



August 10, 2022

To,

**The National Stock Exchange of India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**

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

**Scrip Symbol "MINDSPACE" (Units)**

**Scrip Code "543217" (Units) and  
Scrip Code "960327", "973069", "973070",  
"973754" and 974075 (Debentures)**

**Subject: Outcome of the Meeting of the Governing Board of K Raheja Corp Investment Managers LLP ("Manager"), manager to Mindspace Business Parks REIT held on Wednesday, August 10, 2022**

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 Wednesday, August 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 ended June 30, 2022, and took on record the Limited Review Report by the Statutory Auditors;
- ii. declared distribution of Rs. 2,811 million / Rs. 4.74/- per Unit for the quarter ended June 30, 2022. The distribution comprises Rs. 2,615 million / Rs. 4.41 per Unit in form of dividend, Rs. 190 million / Rs. 0.32 per Unit in form of interest and Rs. 6 million / Rs. 0.01per Unit in form of other income;
- iii. took note of the extension of the period of ROFO Offer Notice from 120 days to 240 days. Mindspace REIT has received a notice of intimation from Sustain Properties Private Limited ("**Company**") and its shareholders vide its letter dated February 3, 2022 ("**ROFO Notice**") to offer all the outstanding equity shares held by the shareholders in the Company, representing 100% shareholding in the Company, to Mindspace REIT in accordance with the terms of the right of first offer agreement dated June 29, 2020 ("**ROFO Agreement**"). Mindspace REIT was required to exercise the ROFO by issuing a written notice ("**ROFO Offer Notice**") to the ROFO Transferor within a period of 120 days of receipt of the ROFO Notice or such other period as may be mutually agreed between the parties. Pursuant to discussions between the Manager, the Company and the shareholders of the Company and based on certain commercial considerations, the Company, the

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**K Raheja Corp Investment Managers LLP**

**LLP Identification Number (LLPIN): AAM-1179**

**Regd. Office: Raheja Tower, plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

**Phone: +91 – 22- 2656 4000 | mindsparereit.com**



Shareholders of the Company and the Manager mutually agreed to extend the period for the ROFO Offer Notice from 120 days to 240 days.

- iv. In furtherance to the memorandum of understanding executed between Gigaplex Estate Private Limited ("**Gigaplex**"), an asset SPV of Mindspace REIT and K Raheja Corp Private Limited ("**KRCPL**") dated December 16, 2019, read with first amendment dated March 8, 2021 ("**MOU**"), approved by the board of directors of Gigaplex on May 12, 2021, in relation to the proposed transfer of leasehold land admeasuring approximately 16.4 acres at Mindspace Airoli West by Gigaplex to KRCPL, which was reduced to approximately 5.7 acres ("Identified Area"), the Governing Board after deliberations decided that the Identified Area under the MOU, be retained by Gigaplex to explore development of a data center or office space and that KRCPL be approached for termination of the MOU, subject to terms and conditions of the MOU.
- v. approved amendment to the Policy on unpublished price sensitive information and dealing in units ("Policy") by voluntarily extending the applicability of the policy to listed debt securities issued by Mindspace REIT and its Asset SPVs.

Further, we have enclosed

- 1. Press Release in connection with the operating and financial performance of Mindspace REIT for the quarter ended June 30, 2022 as **Annexure 1**.
- 2. Earnings presentation for quarter ended June 30, 2022 comprising of the business and financial performance of Mindspace REIT for the quarter ended June 30, 2022 as **Annexure 2**.
- 3. Amended Policy on Unpublished Price Sensitive Information and Dealing in Units as **Annexure 3**.
- 4. Unaudited Condensed Standalone Interim Financial Statements and Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT for the quarter ended June 30, 2022 and the limited review report by the Statutory Auditors; as **Annexure 4**.

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. 50 of the Unaudited Condensed Consolidated Interim Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 4**.

We also wish to inform you that record date for the proposed distribution to unitholders for the quarter ended June 30, 2022, will be Tuesday, August 16, 2022 (subject to approval by the Governing Board of the Manager) and the payment of distribution is proposed to be made on or before Thursday, August 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)**

A handwritten signature in black ink, appearing to read "Preeti Chheda".

**Authorised Signatory**

**Name: Preeti Chheda**

**Designation: Chief Financial Officer & Compliance Officer**



**Place: Mumbai**

**Encl: as above**

## Annexure- 1

### **MindSpace REIT Announces Results for Q1 FY23, Committed Occupancy Increases on the back of Strong Leasing**

**Committed occupancy jumps by 130 bps QoQ**

**Gross leasing of c.0.9 msf during the quarter**

**Strong Net Operating Income (NOI) growth of 10.9% YoY**

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**Mumbai, August 10, 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 ended June 30, 2022.

#### **Q1 FY23 Overview**

- Recorded strong **leasing of c.0.9 msf** across 18 deals
- **Committed occupancy** of the portfolio **jumped by c. 130 bps QoQ** to 85.6%
- **Re-leasing spread stood at 36.4%** on 0.5 msf of area re-let
- **In-place rents have grown by 9.3% YoY to INR 62.4 psf/month**
- **Continue to deliver on NOI growth, NOI at INR 4,014 mn, up by 10.9% YoY**
- NOI margin remains strong at over 80%
- Strong balance sheet with low **Loan-to-value (LTV) of c.16.6%**
- Released **1<sup>st</sup> Sustainability Report**, reiterating our commitment to sustainable development
- MindSpace REIT Group features in **India's Great Mid-Size Workplaces 2022**
- Commerzone Kharadi awarded by Architects Engineers & Surveyors Association Pune (AESA) for Good Practices in Building Design and Construction
- Received LEED Platinum O&M certification across 6 Buildings & LEED Gold O&M across 5 Buildings

#### **Distribution**

- **INR 2,811 Mn or INR 4.74 p.u.** for Q1 FY23, a growth of c.3% on sequential basis
- Dividend, which is **tax-exempt in the hand of unitholders, forms c. 93%** (INR 4.41 p.u.) of distribution while interest constitutes **c. 6.8%** (INR 0.32 p.u.) and other income of **c. 0.2%** (INR 0.01 p.u.)
- The record date for the distribution is **August 16, 2022**, payment of the distribution shall be processed on or before **August 25, 2022**

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

*"After recording one of the best years of leasing in FY22, the tailwinds continue to grow stronger as we enter the new financial year. Our strategy of upgrading our offerings during downtime and implementing the best asset management practices has allowed us to benefit from the anticipated demand upswing. The committed occupancy of the portfolio has risen by 130 bps QoQ to 85.6% as we leased 0.9msf during the quarter. The demand recovery initially led by the large occupiers is now seeing a much broad-based momentum. We expect a stronger recovery in the second half of the year as a greater percentage of employees return to their offices."*



### **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 and unaudited condensed consolidated financial statements for the quarter ended 30 June 2022 and (ii) an earnings presentation covering Q1 FY2023 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 August 11, 2022 at 16:00 hours Indian Standard Time to discuss the Q1 FY23 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 31.8 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 175 tenants as of June 30, 2022. 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](http://www.mindspacereit.com)*

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## Annexure- 2



## Q1 FY23 Results Presentation



10<sup>th</sup> August 2022





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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.

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# Table of Contents

Key Updates	04
Portfolio Overview	09
Projects Update	16
Financial Update	21
Price Performance & Unitholding	25
Market Updates	28
Sustainable Growth	34
Annexures	40

## 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 REIT – At a Glance (Q1 FY23)

1

## Operating Highlights

**0.9** msf  
Gross Leasing

**0.4** msf  
Re-leased Area

**0.5** msf  
New and Vacant Area  
Leased

**36.4** %  
Re-leasing Spread <sup>(1)</sup>  
on 0.5 msf

INR **63** psf/month  
Average Rent for Area  
Leased

2

## Financial Highlights

INR **2,811** Mn  
(INR **4.74** p.u.)  
Distribution

**6.9** %  
Annualized  
Distribution yield<sup>(2)</sup>

INR **4,014** Mn  
NOI  
(10.9% growth y-o-y)

INR **9.9** Bn  
Raised NCD in Jun 22  
and Jul 22

**6.9** %  
Weighted Average  
Cost of Debt

3

## Other Highlights



Released  
**1st  
Sustainability  
Report**  
of Mindspace  
REIT



**Architects  
Engineers &  
Surveyors  
Association Pune  
(AESAP) Award**  
-Commerzone  
Kharadi



Mindspace  
REIT featured in  
**India's Great  
Mid-size  
Workplaces  
2022**



Received **Platinum LEED  
O&M** certification across 6  
Buildings & **LEED Gold O&M**  
across 5 Buildings

1. Re-leasing spread includes spread on extensions and on leasing of area vacant as of 31 March 2022

2. Annualized distribution yield basis Q1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 350 p.u. as on 30 Jun 22 stood at 5.4%)



## Leasing Overview – Q1 FY23

0.9 msf leases signed across 18 tenants and achieved 36.4%<sup>(1)</sup> re-leasing spread on 0.5 msf<sup>(1)</sup>



Area Re-leased <sup>(2)</sup>

**0.35 msf**

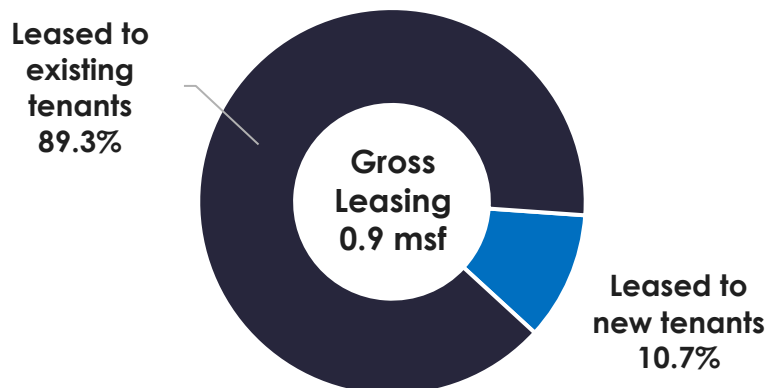
New area leased

**0.33 msf**

Vacant area leased

**0.19 msf**

### Q1 FY23 - Split Basis Type of Tenants



### Q1 FY23 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (W)	Mumbai	New area	Enterprise Solutions	160
Madhapur	Hyderabad	New & Vacant Area	Technology Tenant	129
Madhapur	Hyderabad	Re-leased	Yash Technologies	127
Madhapur	Hyderabad	Re-leased	Real Page	114
Airoli (E)	Mumbai	Vacant area	Technology Tenant	92
Madhapur	Hyderabad	Re-leased	Facebook	65
Others				184
<b>Total</b>				<b>871</b>

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of area vacant as on 31 March 2022

2. Includes Re-leasing of contractual expiries and leasing of early terminations

# Delivered Sustainable Financial Performance

Performance driven by optimal revenue and cost management

(in INR Mn)	Q1 FY22	Q4 FY22	Q1 FY23	Growth (q-o-q)	Growth (y-o-y)
<b>Revenue from Operations<sup>(1)</sup></b>	4,218	4,703	4,916	4.5%	16.3%
<b>NOI<sup>(1)</sup></b>	3,618	3,997	4,014	0.4%	10.9%

**Q1 FY23 - Revenue growth of 16.3% on y-o-y and NOI growth of 10.9% y-o-y**

## Key Points

Revenue growth driven by rent commencement from new completions, escalations and MTM realization

**Maintained over 80% NOI margin**

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

## Distribution for Q1 FY23

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

### Key Dates



Period

Apr 22 to Jun 22

Declaration Date

10 Aug 22

Record Date

16 Aug 22

Payment Date

On or before  
25 Aug 22

Distribution Yield <sup>(1)</sup>

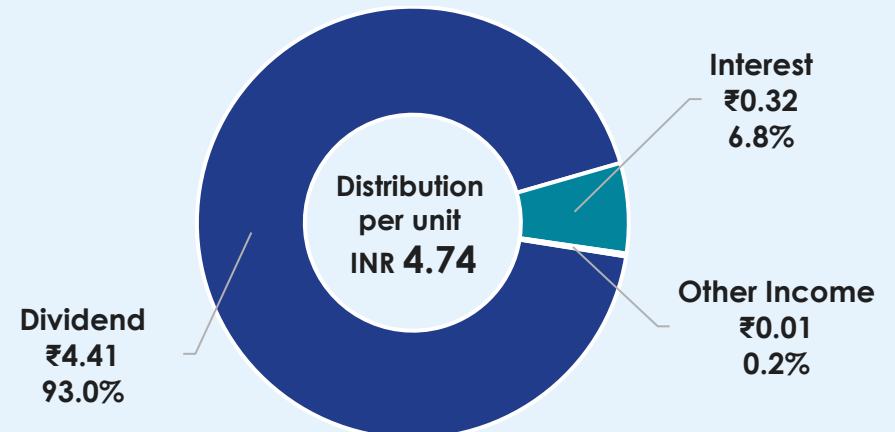
6.9%

Distribution Amount

INR 2,811 Mn

Outstanding Units

593,018,182



**Q1 FY23 Distribution of INR 2,811 Mn, INR 4.74 per unit resulting in Distribution Yield<sup>(1)</sup> of 6.9%**

1. Annualized distribution yield basis Q1 FY23 distribution calculated on issue price of INR 275 p.u. (Yield on closing price of INR 350 p.u. as on 30 Jun 22 stood at 5.4%)





# Portfolio Overview

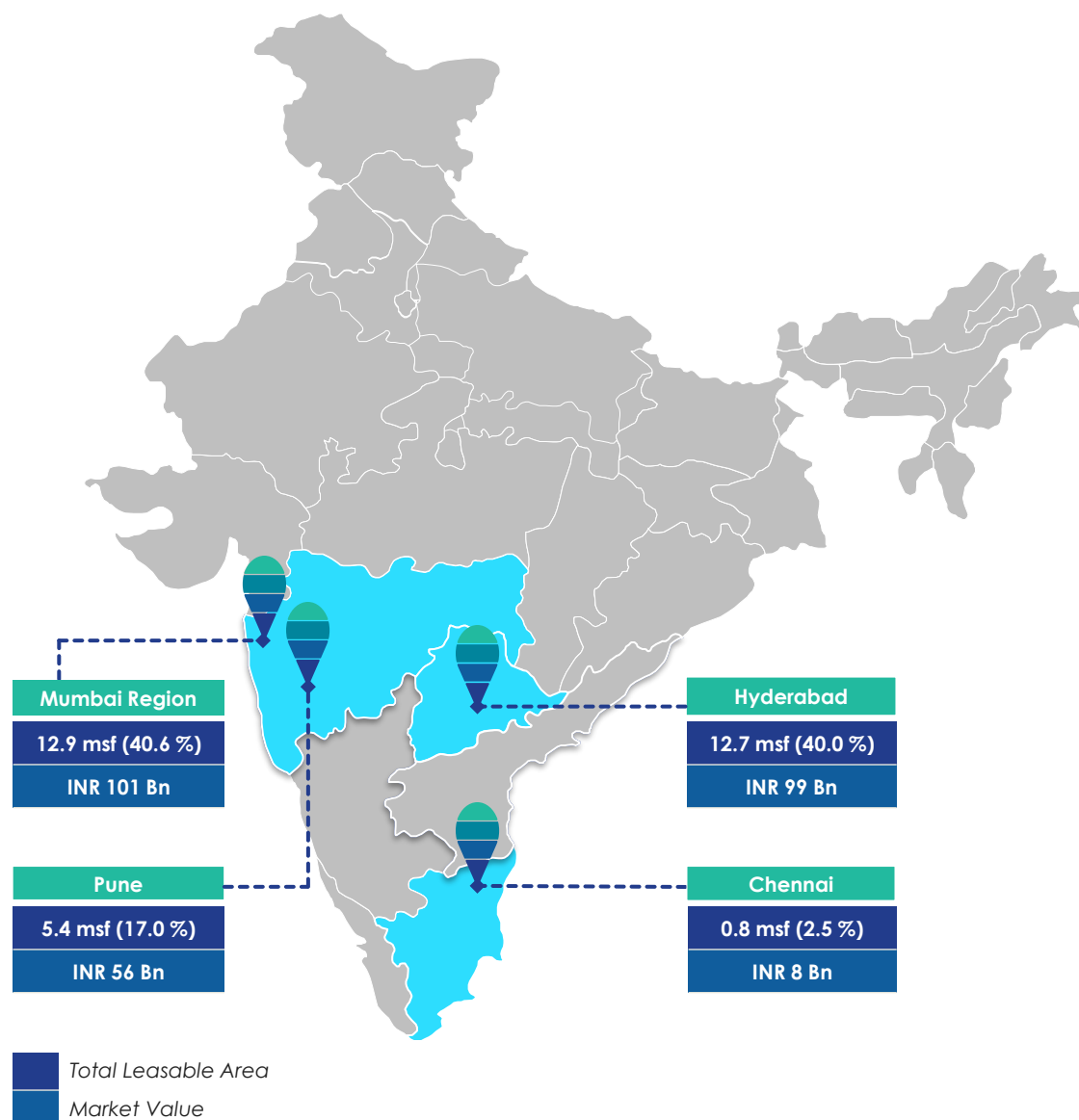
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# Portfolio Overview

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



**31.8** msf  
Total Leasable Area <sup>(1)</sup>

INR **62.4** psf  
In-place Rent

**85.4%**  
Same Store Committed  
Occupancy on 23.9 msf

**85.6%**  
Committed Occupancy  
on 24.4 msf

**14.8%**  
Mark to Market Potential<sup>(2)</sup>

**6.8** years  
WALE

INR **264** Bn  
Total Portfolio  
Market Value<sup>(3)</sup>

**92.2%**  
Market Value  
of Completed Area<sup>(3)(4)</sup>

1. Comprises 24.4 msf Completed Area, 2.8 msf of Under-Construction area and 4.6 msf Future Development Area
2. Market Rent of INR 71.7 psf considered for calculating MTM potential (basis valuer estimates)
3. Market Value as on 31 Mar 22
4. As on 31 Mar 22 and adjusted for completion status as of 30 Jun 22

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 11.7 msf



Completed Area: 9.9 msf; Committed Occupancy: 90.6%

**Mindspace Airoli East**  
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 88.3%

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



Completed Area: 3.9 msf  
Committed Occupancy: 67.2%

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



Completed Area: 1.5 msf  
Committed Occupancy: 100.0%

**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>



Completed Area: 1.7 msf  
Committed Occupancy: 98.4%

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



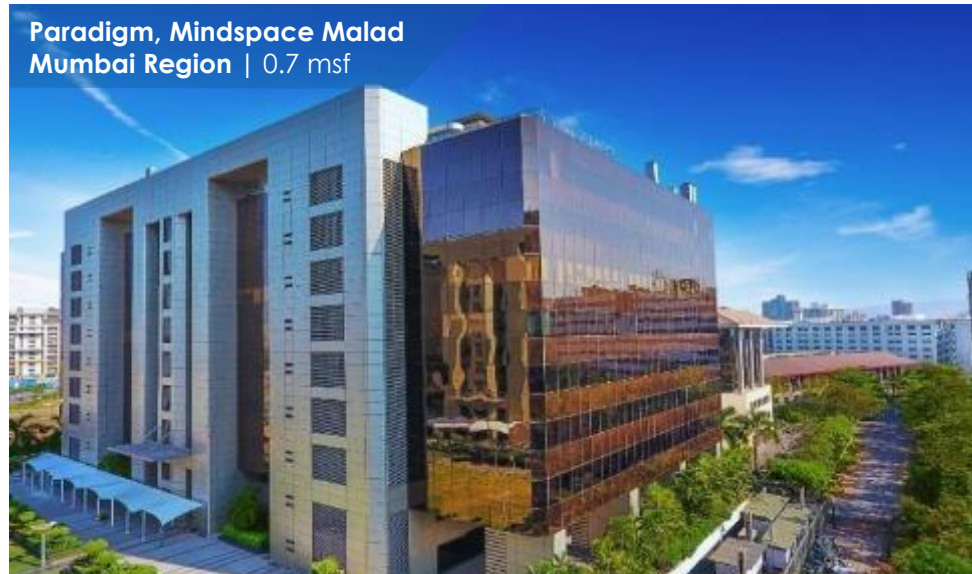
# Five Quality Independent Office Assets

**Commerzone Porur**  
Chennai | 0.8 msf <sup>(1)</sup>



**Completed Area: 0.8 msf; Committed Occupancy: 36.5%**

**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: 56.7%**

**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 IBM Thryve  
L&T AMD Nvidia  
CSC Genpact

## Financial Services

Barclays BNY Mellon  
UBS Fiserv Allstate  
B.A. Continuum Axis  
HSBC Sharekhan HDFC

## Diversified

Amazon Qualcomm  
Worley Parsons Verizon  
Schlumberger Facebook  
Thomson Reuters UHG

77.5%

36.3%

29.4%

Share of foreign MNCs in  
rentals <sup>(1)</sup>

Share of top 10 tenants in  
rentals <sup>(1)</sup>

Share of Fortune 500  
companies in rentals <sup>(1)(2)</sup>

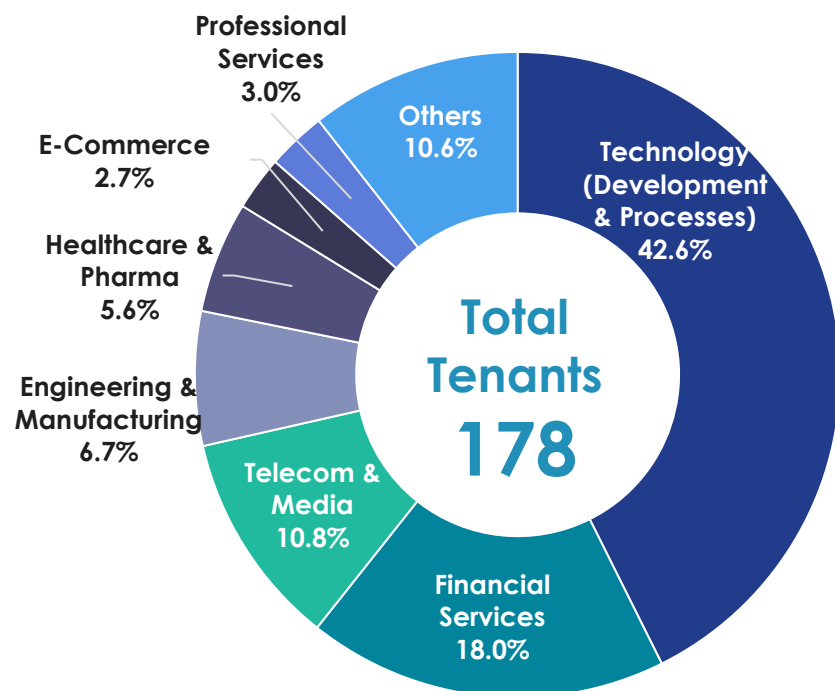
1. Represents % of Gross Contracted Rentals as on 30 Jun 22  
2. Fortune 500 Global List of 2021

# Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 36.3% (Jun 22) vs. 38.6% (Jun 21)

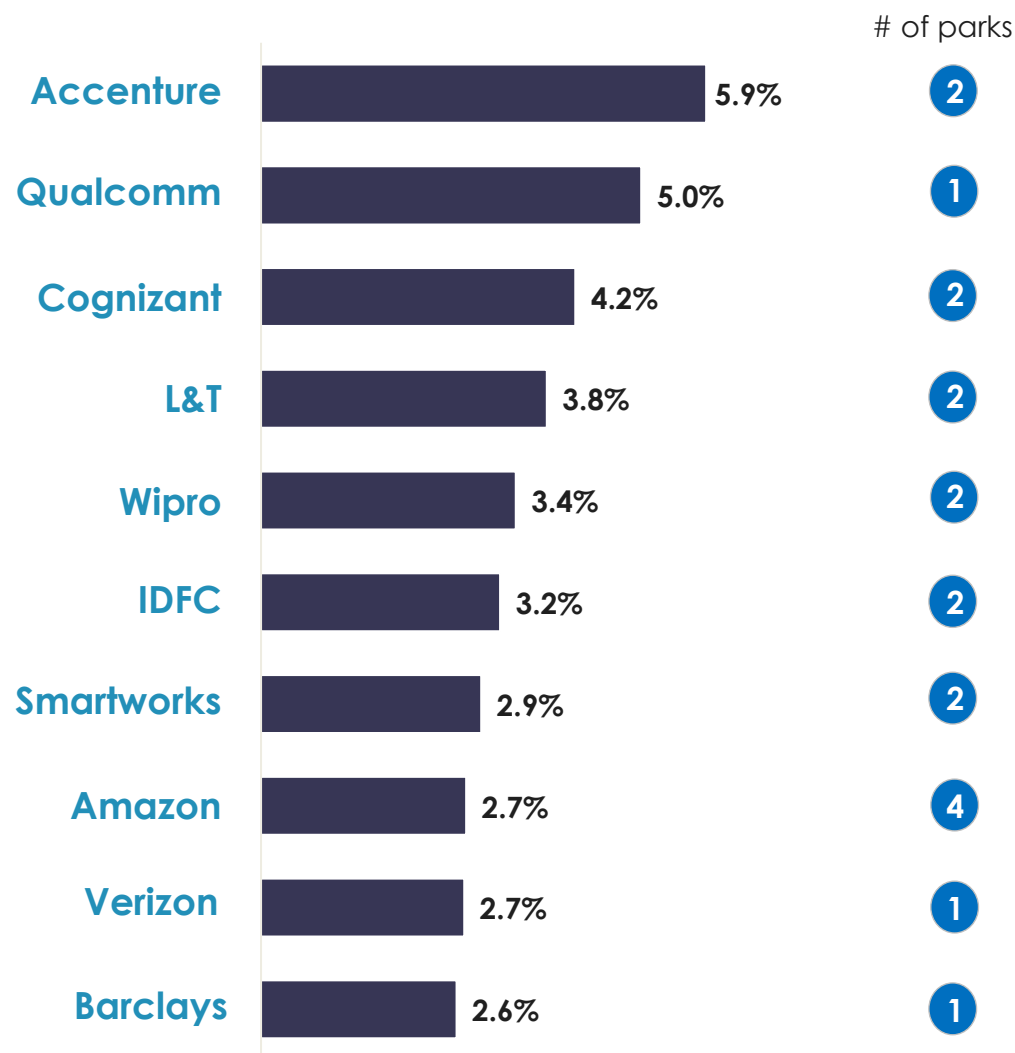
## Diversified tenant mix across sectors

% split by Gross Contracted Rentals<sup>(1)</sup>



## Top 10 tenants Gross Contracted Rentals contribution (36.3%)

% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 30 Jun 22

# Lease Expiry Profile

Only 4-5% of portfolio is coming up for expiry each year over next 3 years

**Strong re-leasing achieved as macro environment continues to improve**

**Area Expiry (msf)**

Rent at Expiry  
(INR psf)

54.4      65.2      63.6

1.1 <sup>(1)(2)</sup>      0.8      1.1

**0.18 msf <sup>(3)</sup>**  
Re-leased in  
Q1 FY23 out  
of 0.23 msf  
expiry



■ Revision to expiries as of Jun 22  
■ Scheduled & Early Expiries as of Mar 22

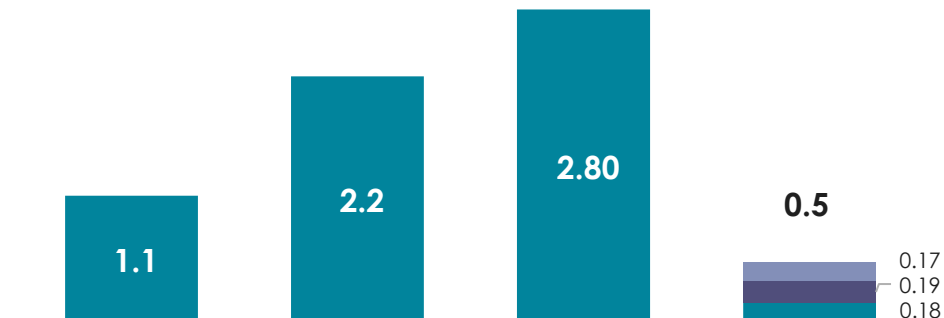
Expiries <sup>(4)</sup>	%	3.9%	4.4%	5.2%
MTM Opportunity	%	23.7%	5.3%	26.8%

**Track record of achieving Re-leasing spread across parks**

**Area Re-leased (since Apr 19)**  
msf

**Average Re-leasing Spread <sup>(5)</sup>**

**25.8%**



■ Area Re-leased  
■ Re-leasing of area vacated in FY22  
■ Early Renewals

**Re-leasing Spread**

23.1%      19.1%      31.0%      36.4%

1. Impact of early termination of 65 ksf  
2. Excludes early re-leasing of 0.19 msf during Q1 FY23  
3. Includes efficiency adjustment

4. Gross rent as % of total rent of Completed Area as of 30 Jun 22  
5. Re-leasing spread includes spread on extensions and on leasing of vacant area





# Projects Updates





# Gearing for Demand Resurgence (1/2)

## Mumbai Region



### Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade, Entrance and Lobby work completed
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Phased Completion by Q3 FY23
- Leased/ Pre-leased: 821 ksf
- Balance cost: INR 622 Mn

## Pune



### Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Façade, Lobby Finishes WIP
- Received OC for 4 floors (0.2 msf)
- Estimated Completion: Phased completion by Q3 FY23
- Pre-leased the building (incl. hard option and ancillary area of 389 ksf)
- Balance cost: INR 1,013 Mn

## Mumbai Region



### Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: 5th Floor work in progress
- Estimated completion : Q4 FY23
- 100% pre-leased
- Balance cost: INR 752 Mn

**Balance Capex – INR 22,256<sup>(1)</sup> Mn (excluding approval cost)**

Note: As of 30 Jun 22

1. Includes ongoing projects INR 10,795 Mn, future development projects INR 7,811 Mn, recently completed projects INR 495 Mn, upgrades INR 2,752 Mn and fit-out / general development INR 402 Mn

## Gearing for Demand Resurgence (2/2)

### Pune



#### Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Status: Excavation & Foundation work in progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 5,679 Mn

### Hyderabad



#### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Demolition in progress
- Start Date: Q3 FY23
- Estimated Completion: Q1 FY26
- Balance cost: INR 6,041 Mn

### Mumbai Region



#### Mindspace Airoli East (High Street Retail And F&B )

- Leasable area: 0.05 msf
- Status: Excavation work in progress
- Estimated completion: Q4 FY23
- Balance cost: INR 495 Mn

To explore development of data centre or office space, Mindspace REIT has retained the land area of 5.7 acres at Mindspace Airoli (West) previously under the MOU<sup>(1)</sup> with KRCPL<sup>(2)</sup>

Note: As of 30 Jun 22

1. MoU – Memorandum of Understanding

2. KRCPL – K Raheja Corp Private Limited (a KRC Group entity)



# Mindspace Madhapur, Hyderabad – Upgrade

Integrated “Business Ecosystem” with various on-site facilities and amenities

Elevated Boardwalks for Ease of Movement – Phase 1 – Completed



Bus bay canopy placement - Completed



Building Façade – Front elevation Completed



Entrance Lobby Upgrade - Completed





# ROFO Update - Commerzone Madhapur, Hyderabad

## Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Pre-leased	1.82 msf <i>(including 0.2 msf of hard option area)</i>
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in Apr 22 <sup>(1)</sup>
Fit-out status	Tenant fit-out in progress

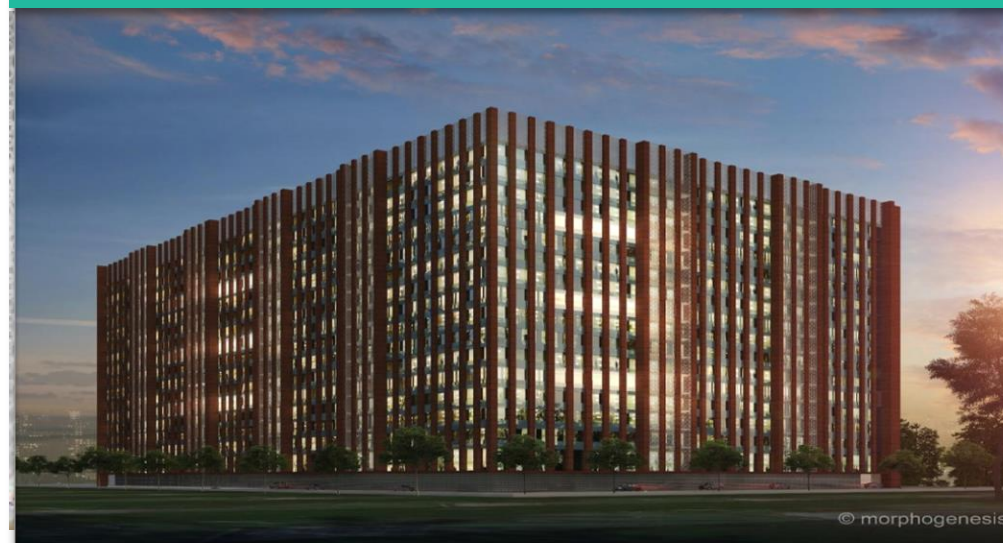
- ROFO notice received
- Potential acquisition evaluation under-progress

Note:  
1. For KRC's share of area

### Perspective



### Perspective



© morphogenesis



# Financial Updates





## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)		NOI (INR Mn)		% of NOI
	Q1 FY22	Q1 FY23	Q1 FY22	Q1 FY23	Q1 FY23
Mindspace Airoli (E)	902	948	716	708	18%
Mindspace Airoli (W)	479	565	396	402	10%
Mindspace Malad	185	200	160	176	4%
The Square BKC	-	117	(4)	113	3%
<b>Mumbai Region</b>	<b>1,566</b>	<b>1,829</b>	<b>1,269</b>	<b>1,400</b>	<b>35%</b>
Gera Commerzone Kharadi	325	405	286	302	8%
The Square Nagar Road	109	152	84	113	3%
Commerzone Yerwada	391	433	325	339	8%
<b>Pune</b>	<b>825</b>	<b>990</b>	<b>694</b>	<b>756</b>	<b>19%</b>
Mindspace Madhapur	1,783	2,006	1,591	1,740	43%
Mindspace Pocharam	23	22	18	11	0%
<b>Hyderabad</b>	<b>1,806</b>	<b>2,028</b>	<b>1,609</b>	<b>1,751</b>	<b>44%</b>
Commerzone Porur and Others	14	62	(4)	36	1%
Facility Management Business	164	226	50	73	2%
Inter Company Eliminations	(156)	(218)	-	-	0%
<b>Total</b>	<b>4,218</b>	<b>4,916</b>	<b>3,618</b>	<b>4,014</b>	<b>100%</b>

### NOI (Q1 FY23 vs Q1 FY22) - Reasons for variances

- Rent Commencement from New Leasing of The Square BKC, Commerzone Porur, B22 (Hotel) in Madhapur and B9 in Airoli (W)
- Lease Rent Escalations of 6.7% over an area of 9.0 msf across the portfolio since Q1 FY22
- Growth in Rentals due to 31.9% MTM achieved over 3.4 msf re-leased since Q1 FY22

# NDCF Build-up

Particulars (INR Mn)	Q1 FY23
<b>Revenue from Operations<sup>(1)</sup></b>	<b>4,916</b>
Property Taxes & Insurance	(153)
Other Direct Operating Expenses	(749)
<b>Net Operating Income (NOI)</b>	<b>4,014</b>
Property Management Fees	(118)
Net Other Expenses	(98)
<b>EBITDA<sup>(1)</sup></b>	<b>3,798</b>
Cash Taxes (Net of Refunds)	(433)
Working Capital changes and other adjustments	(184)
<b>Cashflow from Operations</b>	<b>3,182</b>
Capex including capitalized Interest	(1,874)
Net Debt (repayment) / drawdown <sup>(2)</sup>	2,031
Redrawal of part Pocharam sale proceeds temporarily utilised to repay debt <sup>(3)</sup>	300
Debt drawn to service REIT debt	5,586
Finance Costs paid for the period (excluding interest to REIT) <sup>(4)</sup>	(429)
Proceeds to shareholders other than Mindspace REIT	(178)
<b>NDCF (SPV Level)<sup>(5)</sup></b>	<b>8,618</b>
Net Distributions from SPV to REIT	8,563
Redemption of Market Linked Debentures	(5,548)
Other Inflows / (Outflows) at REIT Level	(198)
<b>NDCF (REIT Level)</b>	<b>2,818</b>
<b>Distribution</b>	<b>2,811</b>
Dividend <sup>(3)</sup>	2,615
Interest	190
Other Income	6

1. Includes Regulatory Income/(Expense)
2. Net of investments in fixed deposits and mutual funds
3. Since Pocharam sale proceeds are not envisaged for an immediate re-investment opportunity, INR 300 Mn, being part of such sale proceeds, is being paid out as per the

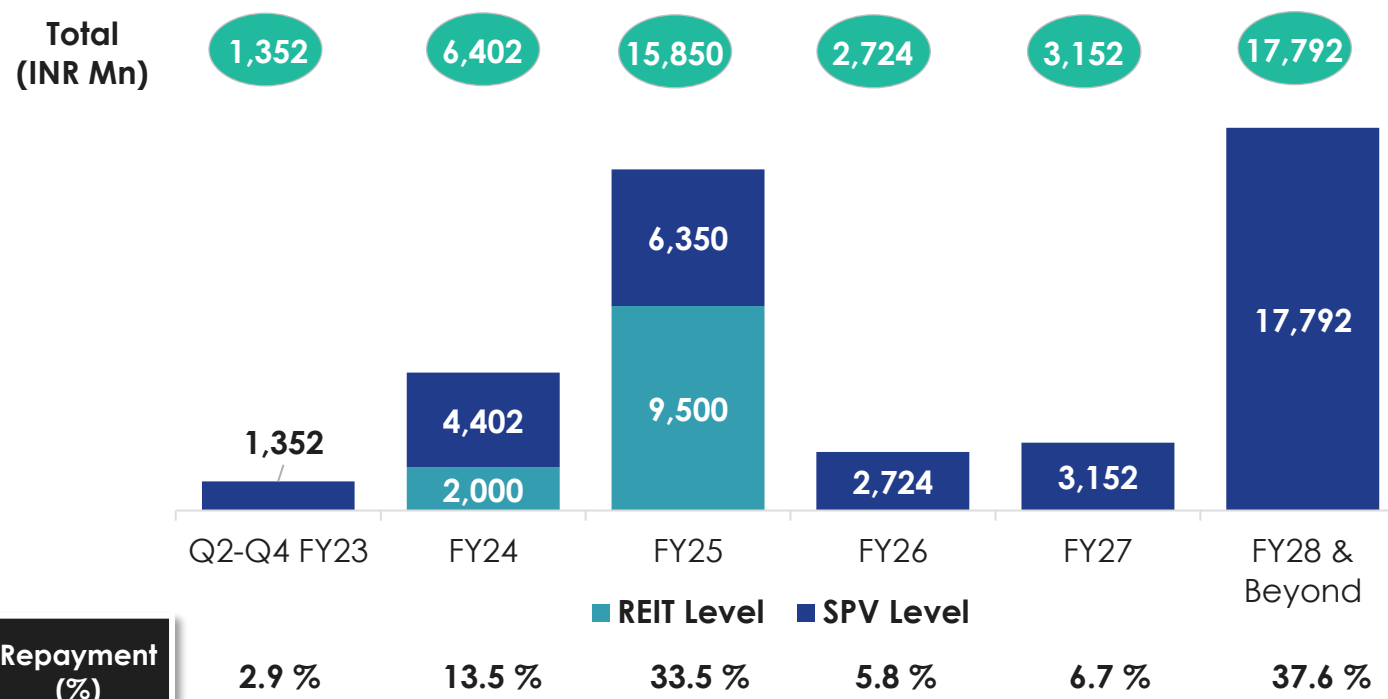
- terms of the REIT Regulations
4. Net of interest income
5. Net of repayment of REIT Debt by SPV which was further lent by REIT

# Low Leverage Offers Balance Sheet Headroom for Future Growth

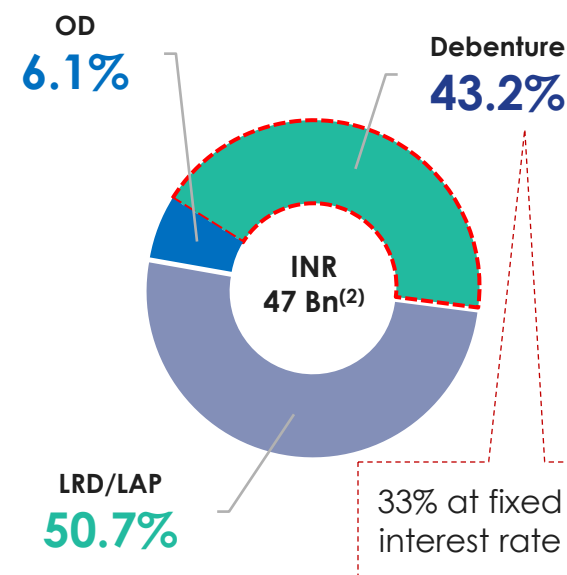
Low Net debt to market value of 16.6%<sup>(1)</sup>



## Well staggered Debt expiry profile



## Facility-wise Break-up of Gross Debt



Refinanced **INR 4.9 Bn** NCDs at SPV level in Jun 22 & **INR 5.0 Bn** NCDs at REIT level in Jul 22  
On a proforma basis (including July fund raise), proportion of **Fixed cost debt stands at 40.9%**

Note: As of 30 Jun 22

- For the purpose of LTV calculation, Net Debt is post accounting & minority adj. Market value is as on 31 Mar 22
- Excluding accrued interest



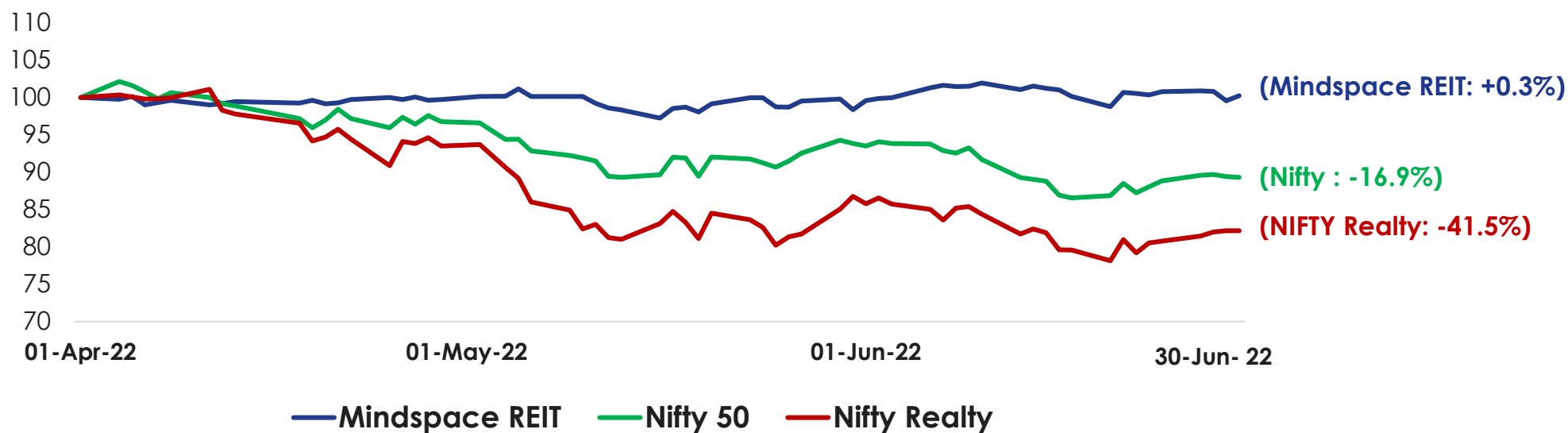
# Price Performance & Unitholding



# Price / Volume Performance & Movement

## Price movement of Mindspace REIT<sup>(1)</sup>

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 362 p.u.

Low since listing

INR 275 p.u.

Closing Price – 30 Jun 22

INR 350 p.u.

6.9%

Distribution yield<sup>(2)</sup>

19.1%

Annualized Returns since listing

Note: As on 30 Jun 22

1. Rebased to 100

2. On issue price of INR 275 p.u.

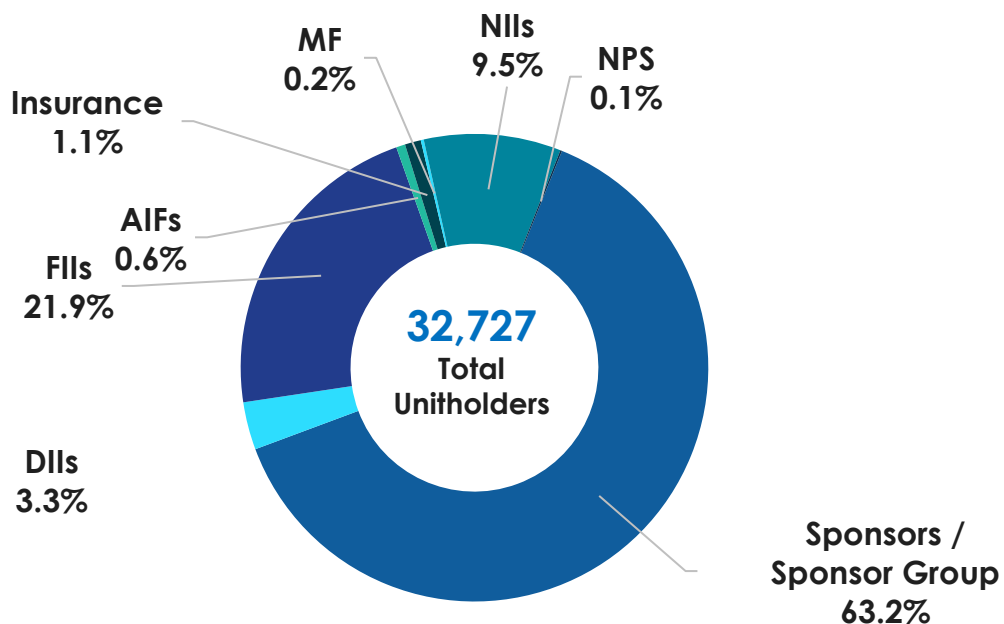


# Unitholding Pattern as on 30 Jun 22

INR **20,799** Cr  
Market Cap <sup>(1)</sup>

**37 %**  
% Free- float

## Unitholding Pattern



**Total Unitholders**

**32,727**

Vs **24,683** in  
Mar 2022



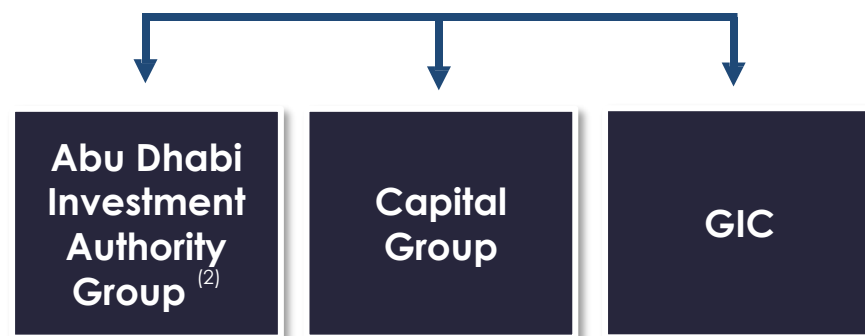
**33 %**

**8,044** Unitholders added in Q1 FY23

## Unitholding Summary



## Some of the Largest Unitholders



1. Closing price of INR 350 p.u. as on 30 Jun 22  
2. Abu Dhabi Investment Authority Group has invested through Platinum Illumination Trust



# Market Updates





# Key Factors Reinforcing the Long-Term Real Estate Demand



## Strengthening Economic Conditions

- India is expected to be the fastest growing major economy in FY23
- Quarterly GST collections show strong growth
- FDI inflow stood at USD 83.6 Bn in FY22 (higher than pre-COVID levels of USD 74.4 Bn in FY 2020)



## Growing Investments in the Sector

- Commercial real estate has attracted >25% of private equity investments (USD 5.6 Bn) as of 2021



## Growing IT-BPM

- IT services market is poised to register growth of ~15-20% CAGR until 2025
- Global IT spends is estimated to grow by 7.0-8.0% per annum in 2022 and 2023



## Return to office

- Physical Occupancy on the rise as growing number of enterprises planning to bring employees back to work soon
- Increased importance of office as an eco-system to nurture and retain talent as attrition continues to remain high

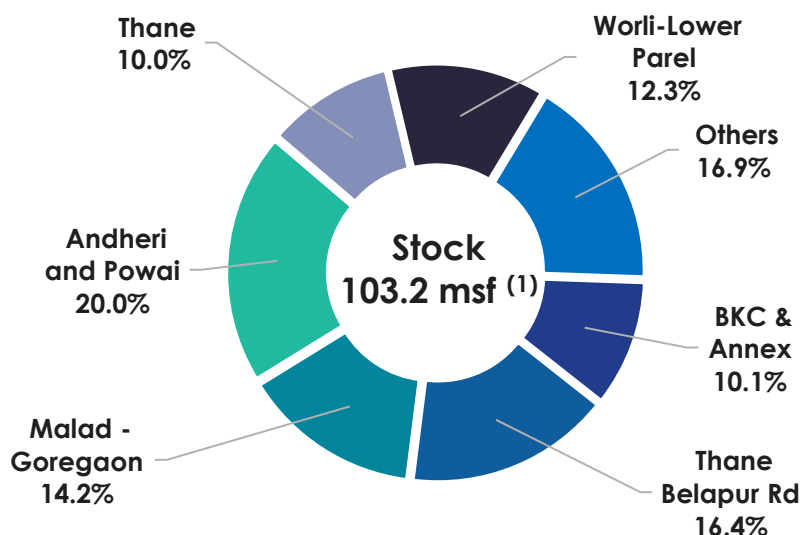


## Strong GCC Traction

- India continues to be in high demand for US as ~70% US headquartered MNCs have come to India to establish their Global Captive Centers (GCCs)
- GCC headcount to expand by 11-12% CAGR till 2025F

# Mumbai Region

## Grade-A Office Stock H1 CY2022

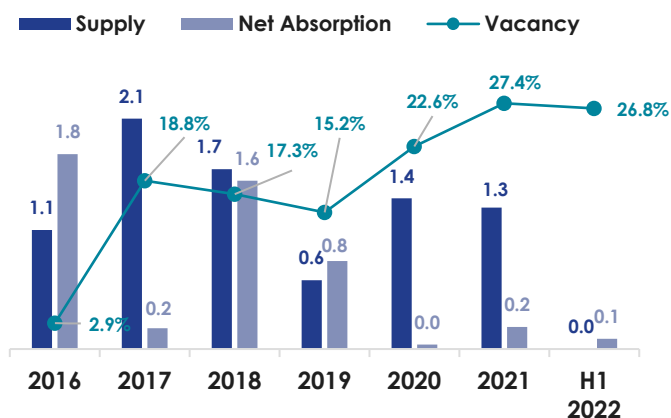


## Key Updates

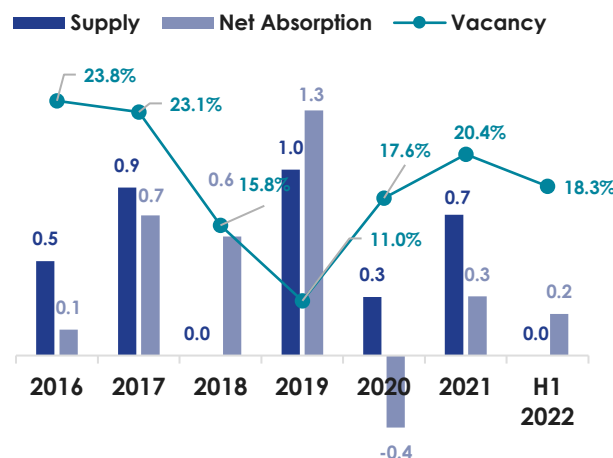
- The average annual net absorption in Mumbai was 3.4 msf between 2016 to H1 2022
- With the pandemic situation under control, employees returning to their offices, and the subsequent rise in office demand, the vacancy levels in Thane-Belapur and BKC micro-markets have started declining
- Rentals in the Thane-Belapur micro-market have witnessed a steady increase from 2016 to H1 2022; growing at a CAGR of 3.4%
- Leasing activity to be majorly driven by execution of stalled expansion and major relocation and consolidation strategies by corporates, strong growth expected in the Technology sector along with GCCs

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

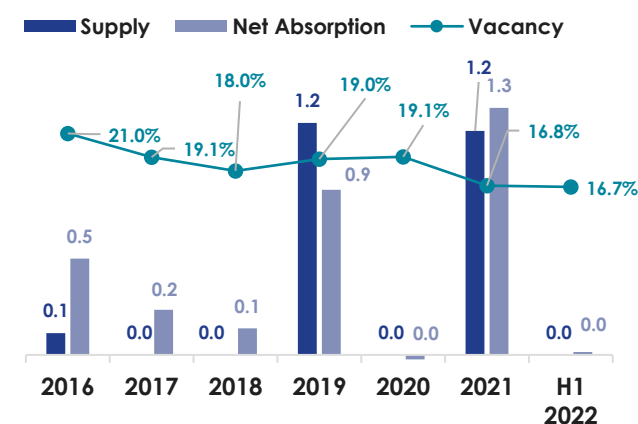
### Thane Belapur Road



### BKC & Annex



### Malad-Goregaon



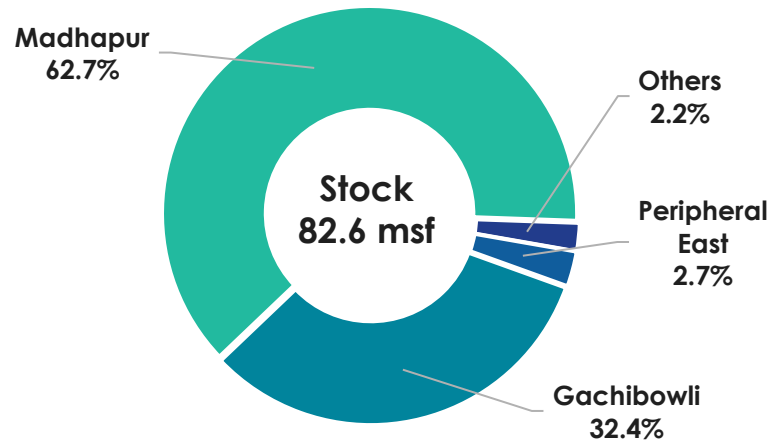
Note –Thane Belapur Rd includes Airoli East and Airoli West, Source for data: Cushman & Wakefield, supply and net absorption data is in msf

(1) On account of few restatements with regards to the existing stock and a few outright end user transactions the total stock has been restated by Cushman & Wakefield from 103.4msf in Q1 2022 to 103.2msf as on H1 2022

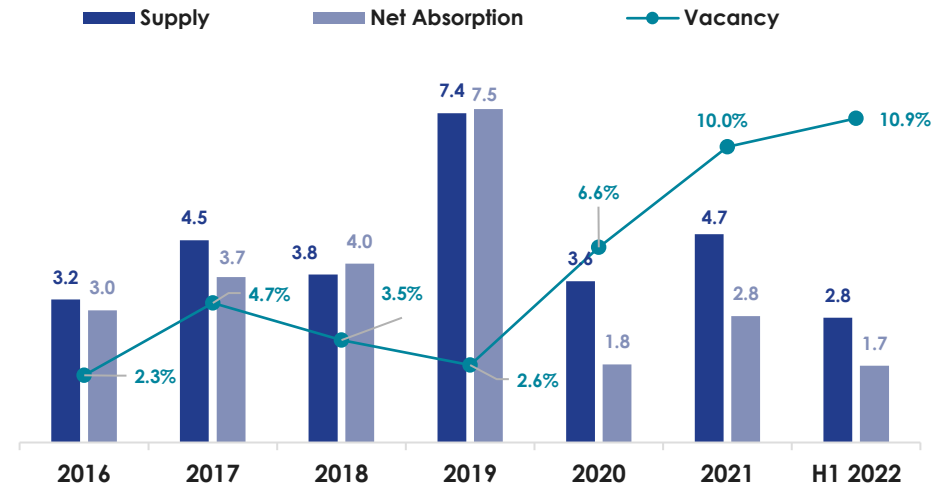


# Hyderabad

## Grade-A Office Stock H1 CY2022



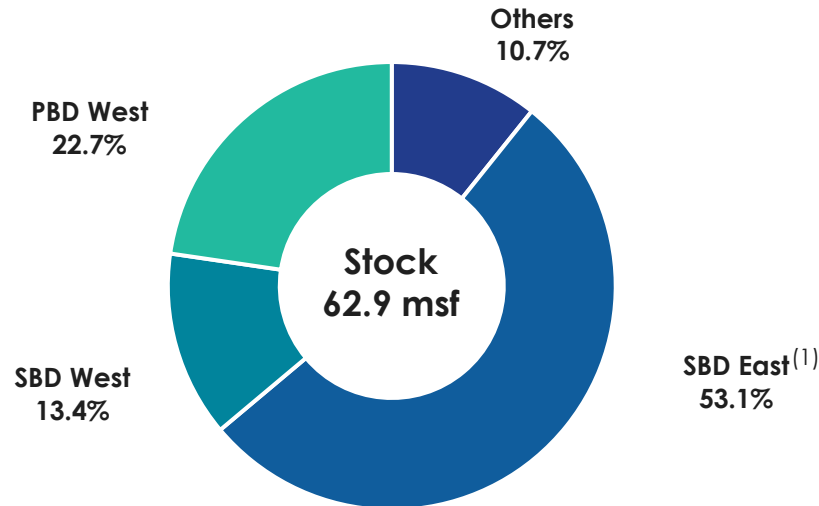
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



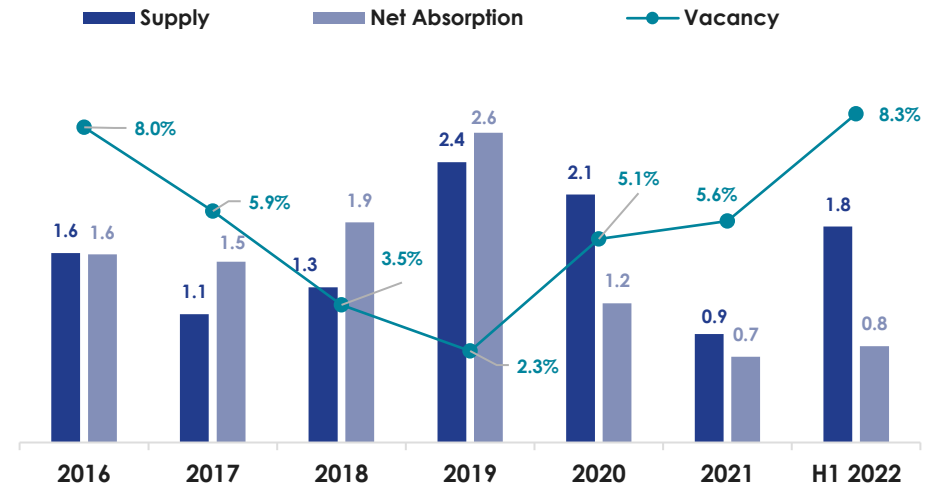
## Key Updates

- Technology Sector and BFSI are the dominant demand drivers for office space in Hyderabad as well as Madhapur
- Madhapur is dominant micro market in the city as office stock doubled from 25.4 msf in 2016 to 51.8 msf in H1 2022
- Vacancy in Madhapur has shown signs of improvement quarter on quarter by c.90 bps (Q1 2022 vacancy – 11.8%)
- Madhapur recorded cumulative net absorption of 25.4 msf from 2016 to H1 2022 capturing a 64.5% share of the net absorption at Hyderabad city level
- Madhapur rentals outperformed the other micro-markets in Hyderabad and grew at a CAGR of 4.0% from 2016 to H1 2022

## Grade-A Office Stock H1 CY2022



## Supply, net absorption and vacancy trend analysis Micro-Market<sup>(1)</sup>: SBD East

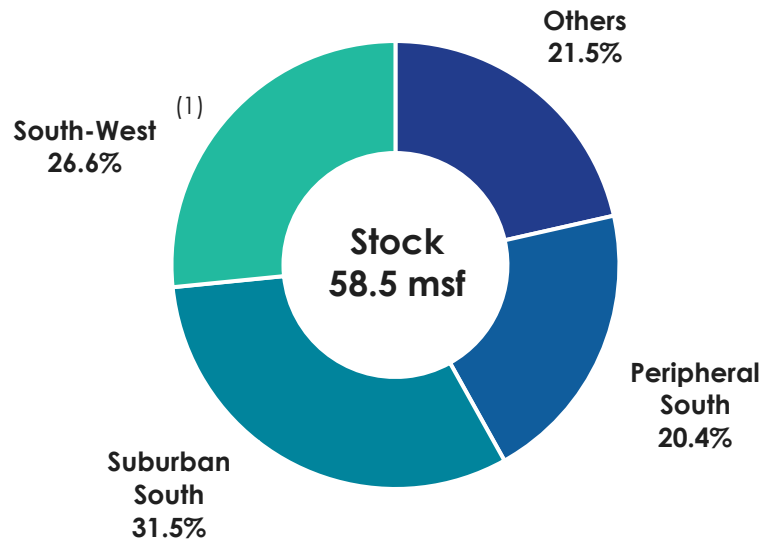


## Key Updates

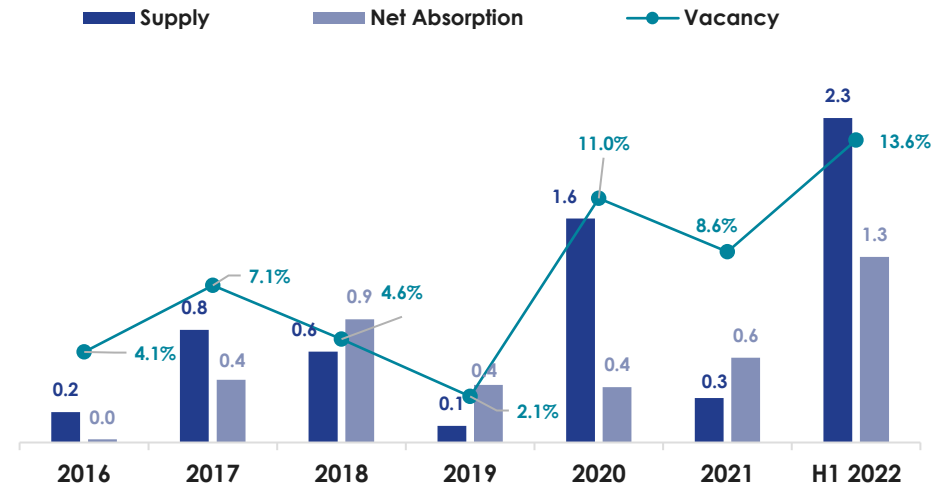
- The city witnessed a healthy recovery in demand in H1 2022, especially in the second quarter
- The demand momentum is likely to continue going forward with occupier sentiment improving and the increasing attractiveness of Pune as a tech offshoring destination
- On account of strong demand, SBD East continues to report single-digit vacancies coupled with sustained uptick in rentals
- Vacancy in the SBD East micro-market has reduced quarter on quarter by c. 100bps (Q1 2022 vacancy – 9.3%)
- Rentals in the SBD East micro-market have witnessed a steady increase with a CAGR of ~4.7% between 2016 to H1 2022



## Grade-A Office Stock H1 CY2022



## Supply, net absorption and vacancy trend analysis Micro-Market<sup>(1)</sup>: South-West



## Key Updates

- South-West, Suburban South and Peripheral South are the major office micro-markets in Chennai contributing to 80% of the stock
- South-West micro-market is one of the preferred commercial real estate destinations owing to its strong infrastructure and proximity to airport
- Technology has contributed to 53% of leasing demand in the South-West market from 2016 to H1 2022
- South-West market has witnessed average net absorption of 0.6 msf from 2016 to H1 2022
- The vacancy levels in South-West micro-market have increased on account of the completion of large projects

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

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



# Sustainable Growth





# Key Achievements and Awards



**45001**  
Received certification  
across 5 parks

# ESG Framework: Our Approach towards Building a Sustainable Ecosystem

## Our Purpose

**Building a sustainable ecosystem**

## Strategic Pillars and Key Focus Areas

### Resource Conservation and Efficiency



- Carbon Neutral Operations
- Futuristic Buildings

### Employee and Community Relations



- Human Capital Development
- Community and Tenant Relationships
- Health and Safety

### Responsible Business Conduct



- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

**Supported by Robust Governance**

## Published First ESG Report

### Published - First ESG Report (GRI based and Externally Assured)



*“The Report reflects our commitment to drive a responsible business with the highest standards of governance and transparency.”*

*“We are committed to utilize 100% electricity from renewable sources, for all areas managed by the REIT within our portfolio by 2050. Our commitment towards mitigating the environmental impact across project lifecycles is in sync with the mission of RE100, which is to accelerate the change towards zero carbon grids at scale.”*

*- Vinod Rohira  
Chief Executive Officer*

To view the report

**CLICK HERE**





# Shaping the Future Minds of our Nation

## Community School at Gambhiraopet, in partnership with the State government



- Mindspace Business Parks REIT has contributed to the development of a new School in Gambhiraopet, a quaint village in Sircilla district of Telangana
- Designed to accommodate 400 children, it is equipped with Well-designed classrooms, a library, dining area, training rooms and outdoor play area

## 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
- 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



### Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

Anti-corruption      Code of Conduct  
Insider Trading      Related Party Transactions



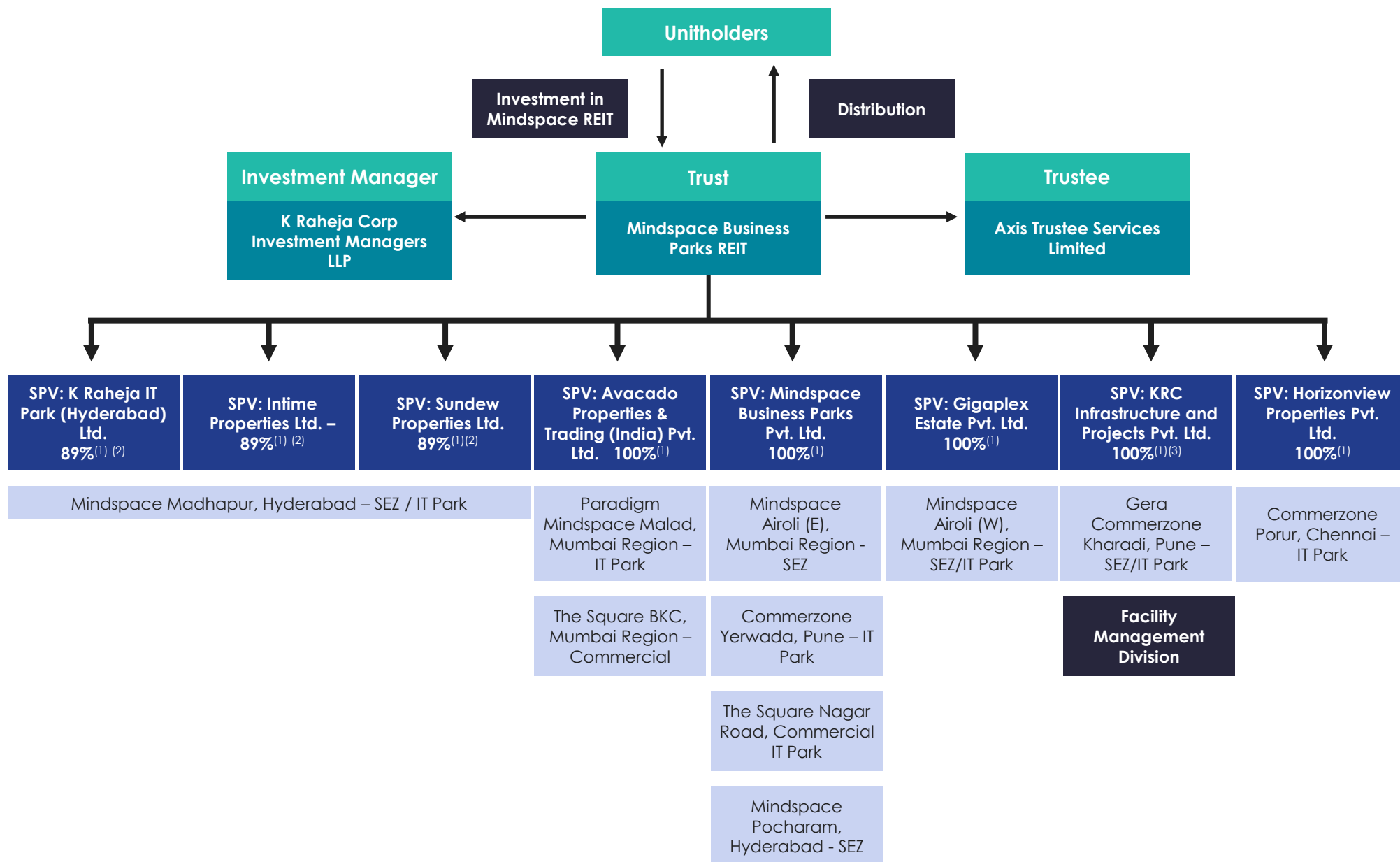


# Annexure





# Mindspace REIT Structure



Note:

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

## Portfolio Summary

24.4 msf of Completed area with Committed Occupancy of 85.6% & WALE of 6.8 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	86.3%	88.3%	5.1	54.3
Mindspace Airoli West	5.2	3.9	1.3	57.5%	67.2%	6.2	57.8
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.7	92.8
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.4	240.0
<b>Mumbai Region</b>	<b>12.9</b>	<b>9.5</b>	<b>3.4</b>	<b>75.1%</b>	<b>78.7%</b>	<b>5.5</b>	<b>62.5</b>
Gera Commerzone Kharadi	2.9	1.5	1.5	84.5%	100.0%	9.6	72.2
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.7	71.1
Commerzone Yerwada	1.7	1.7	-	98.3%	98.4%	4.3	64.1
<b>Pune</b>	<b>5.4</b>	<b>3.8</b>	<b>1.6</b>	<b>97.9%</b>	<b>98.0%</b>	<b>6.7</b>	<b>68.0</b>
Mindspace Madhapur	11.7	9.9	1.9	89.0%	90.6%	8.2	60.6
Mindspace Pocharam	1.0	0.4	0.6	56.7%	56.7%	2.5	22.2
<b>Hyderabad</b>	<b>12.7</b>	<b>10.3</b>	<b>2.5</b>	<b>87.3%</b>	<b>88.4%</b>	<b>8.0</b>	<b>58.4</b>
Commerzone Porur	0.8	0.8	-	36.5%	36.5%	10.0	64.4
<b>Chennai</b>	<b>0.8</b>	<b>0.8</b>	<b>-</b>	<b>36.5%</b>	<b>36.5%</b>	<b>10.0</b>	<b>64.4</b>
<b>Portfolio Total</b>	<b>31.8</b>	<b>24.4</b>	<b>7.4</b>	<b>82.1%</b>	<b>85.6%</b>	<b>6.8</b>	<b>62.4</b>

# Breakup of Lease Expiry Profile

Asset	Q2-Q4 FY23			Area Expiring (msf)	FY24		Area Expiring (msf)	FY25	
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)		% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.3	7.3%	52	0.2	5.9%	58	0.3	8.1%	67
Mindspace Airoli West	0.2	7.1%	56	0.1	5.0%	55	0.04	1.6%	66
Mindspace Malad	0.02	3.1%	91	0.1	13.8%	105	0.02	2.6%	105
The Square BKC	-	-	-	-	-	-	-	-	-
<b>Mumbai Region</b>	<b>0.6</b>	<b>6.9%</b>	<b>55</b>	<b>0.4</b>	<b>6.3%</b>	<b>66</b>	<b>0.3</b>	<b>4.8%</b>	<b>69</b>
Gera Commerzone Kharadi	-	-	-	-	-	-	-	-	-
The Square Nagar Road	-	-	-	-	-	-	-	-	-
Commerzone Yerwada	0.2	9.1%	51	0.1	10.8%	78	0.4	19.9%	65
<b>Pune</b>	<b>0.2</b>	<b>4.2%</b>	<b>51</b>	<b>0.1</b>	<b>5.0%</b>	<b>78</b>	<b>0.4</b>	<b>9.2%</b>	<b>65</b>
Mindspace Madhapur	0.1	1.4%	58	0.2	2.3%	71	0.4	3.9%	57
Mindspace Pocharam	-	-	-	0.1	43.8%	26	-	-	-
<b>Hyderabad</b>	<b>0.1</b>	<b>1.4%</b>	<b>58</b>	<b>0.3</b>	<b>2.7%</b>	<b>58</b>	<b>0.4</b>	<b>3.8%</b>	<b>57</b>
Commerzone Porur	-	-	-	-	-	-	-	-	-
<b>Chennai</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Portfolio Total</b>	<b>0.9</b>	<b>3.9%</b>	<b>54</b>	<b>0.8</b>	<b>4.4%</b>	<b>65</b>	<b>1.1</b>	<b>5.2%</b>	<b>64</b>



## Balance Sheet as on 30 Jun 22

Balance Sheet (INR Mn)	31-Mar-22	30-Jun-22
<b>Sources of Funds</b>		
Total Equity	164,712	163,085
<b>Sub-Total</b>	<b>164,712</b>	<b>163,085</b>
<b>Liabilities</b>		
Debt <sup>(1)</sup>	45,374	47,530
Security Deposits	8,810	8,989
Other Liabilities <sup>(2)</sup>	4,639	5,170
<b>Sub-Total</b>	<b>58,823</b>	<b>61,689</b>
<b>Total</b>	<b>223,535</b>	<b>224,774</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	198,733	199,929
Investment Property Under Construction / Capital Work In Progress	13,496	13,312
Cash and Bank <sup>(3)</sup>	3,478	3,237
Other Assets <sup>(4)</sup>	7,828	8,296
<b>Total</b>	<b>223,535</b>	<b>224,774</b>

### 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 (net of repayment) were held in cash at REIT Level as at 31 Mar 22 and as at 30 Jun 22
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

## Debt Maturity Schedule as on 30 Jun 22

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment						
							Q2-Q4 FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level													
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.5	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	1.9	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	1.9	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.3%	2.5	-	-	5,000	-	-	-	5,000
At SPV Level													
TL - MBPPL	Floating	11,983	-	8,441	7.2%	8.4	578	857	996	1,108	1,238	3,664	8,440
NCD - MBPPL	Floating	4,900	-	4,900	7.1%	5.0	49	98	147	196	245	4,165	4,900
TL - Sundew	Floating	6,444	670	3,948	6.6%	6.5	261	406	469	564	651	1,598	3,948
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.0	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,173	7.6%	7.6	273	451	516	595	714	2,625	5,173
LAP - Horizonview	Floating	1,000	-	1,000	7.3%	1.5	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,424	7.6%	8.3	134	895	91	101	108	1,094	2,424
TL – Avacado	Floating	3,000	-	3,000	7.4%	12.1	57	91	99	118	145	2,490	3,000
OD / LOC	Floating	6,022	3,135	2,887	7.4%	7.9	-	603	33	43	53	2,156	2,887
Total		56,999	3,805	47,273	6.9%	5.8	1,352	6,402	15,850	2,724	3,152	17,792	47,273
Repayment (%)							2.9%	13.5%	33.5%	5.8%	6.7%	27.6%	100.0%

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

# De-risked Portfolio with ~92.2% Completed Assets

## Project wise Market Value breakup <sup>(1)</sup>

Asset	Market value (INR million)			Market value (%)		
	Completed Asset Value	Under-construction/ Future Development	Total Gross Asset Value	Completed	Under-construction/ Future development	% of Total Value
Mindspace Airoli (E)	42,943	1,777	44,720	16.3%	0.7%	16.9%
Mindspace Airoli (W)	34,122	7,013	41,134	12.9%	2.7%	15.6%
Mindspace Malad	10,136	-	10,136	3.8%	-	3.8%
The Square BKC	4,569	-	4,569	1.7%	-	1.7%
<b>Mumbai Region</b>	<b>91,770</b>	<b>8,790</b>	<b>1,00,559</b>	<b>34.8%</b>	<b>3.3%</b>	<b>38.1%</b>
Gera Commerzone Kharadi	15,871	5,372	21,243	6.0%	2.0%	8.0%
The Square Nagar Road	8,595	448	9,043	3.3%	0.2%	3.4%
Commerzone Yerwada	19,814	-	19,814	7.5%	-	7.5%
<b>Pune</b>	<b>44,280</b>	<b>5,820</b>	<b>50,100</b>	<b>16.8%</b>	<b>2.2%</b>	<b>19.0%</b>
Mindspace Madhapur <sup>(2)</sup>	92,838	4,507	97,345	35.2%	1.7%	36.9%
Mindspace Pocharam	1,225	913	2,138	0.5%	0.3%	0.8%
<b>Hyderabad</b>	<b>94,063</b>	<b>5,420</b>	<b>99,483</b>	<b>35.6%</b>	<b>2.1%</b>	<b>37.7%</b>
Commerzone Porur	7,562	-	7,562	2.9%	-	2.9%
<b>Chennai</b>	<b>7,562</b>	<b>-</b>	<b>7,562</b>	<b>2.9%</b>	<b>0.0%</b>	<b>2.9%</b>
<b>Facility Management</b>	<b>5,643</b>	<b>649</b>	<b>6,291</b>	<b>2.1%</b>	<b>0.2%</b>	<b>2.4%</b>
<b>Portfolio<sup>(2)</sup></b>	<b>2,43,318</b>	<b>20,679</b>	<b>2,63,996</b>	<b>92.2%</b>	<b>7.8%</b>	<b>100.0%</b>

Note: Valuation as on 31 Mar 22 updated for completion status as of 30 Jun 22

1. Includes Real Estate & Facility Management Division

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

**3.5** msf  
Completion by FY23

**10**  
year ROFO term<sup>(3)</sup>

## Hyderabad | 1.8 msf Commerzone Madhapur

### Status:

- **1.8 msf pre-leased** <sup>(1)</sup>
- Tenant has started fit-out work in the premises
- OC received

### Perspective



### Current



## Chennai | 1.8 msf Commerzone Pallikaranai

### Status:

- **0.7 msf pre-leased** <sup>(1)</sup>
- Tower 2: 13th Floor WIP
- Expected completion :  
Block 1 –Yet to commence  
Block 2 – Q3 FY23

### Perspective



### Current



## Mumbai Region | 5.0 msf Mindspace Juinagar

### Status:

- **0.5 msf pre-leased**
- Completed: 1.0 msf<sup>(2)</sup>
- Future Development: 4.0 msf

### Perspective



### Current



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

1. Includes hard option of 0.2 msf at Commerzone Madhapur and

2. 0.1 msf at Commerzone Pallikaranai  
3. Committed Occupancy of 55%; Completed area as on 30 Jun 22  
Effective from Aug 20

## 14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Axis Capital	Samar Sarda	<a href="mailto:samar.sarda@axiscap.in">samar.sarda@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Atul Tiwari	<a href="mailto:atul.tiwari@citi.com">atul.tiwari@citi.com</a>
Credit Suisse	Lokesh Garg	<a href="mailto:lokesh.garg@credit-suisse.com">lokesh.garg@credit-suisse.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
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JM Financial	Manish Agrawal	<a href="mailto:manish.agrawal@jmfl.com">manish.agrawal@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Sameer Baisiwala	<a href="mailto:sameer.baisiwala@morganstanley.com">sameer.baisiwala@morganstanley.com</a>
Nirmal Bang	Poonam Joshi	<a href="mailto:poonam.joshi@nirmalbang.com">poonam.joshi@nirmalbang.com</a>
UBS Securities	Sourabh Taparia	<a href="mailto:sourabh.taparia@ubs.com">sourabh.taparia@ubs.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	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
<b>Gross Contracted Rentals (INR)</b>	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
<b>In-place Rent (psf per month)</b>	Base Rent ( <u>Base Rentals for the specified period</u> ) for a specified month Occupied Area*monthly factor
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 31 Mar 22
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	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)
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 30 Jun 21
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period





# Thank You

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## Annexure- 3

### **POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN SECURITIES**

<b>Approving Authority</b>	Governing Board of K. Raheja Corp Investment Managers LLP (“ <b>Manager</b> ”) as the manager of Mindspace Business Parks REIT (“ <b>Mindspace REIT</b> ” or “ <b>Trust</b> ”) Governing Board/ Board of Directors of the special purpose vehicles of the Mindspace REIT (“ <b>SPVs</b> ”)
<b>Approval Date</b>	December 24, 2019
<b>Last amended on</b>	August 10, 2022
<b>Effective Date</b>	<p>The policy on unpublished price sensitive information and dealing in Securities by the parties to Mindspace REIT (“<b>Insider Policy</b>” or “<b>Policy</b>”) came into effect on the date of filing of Offer Document of Mindspace REIT with the Securities and Exchange Board of India (“<b>SEBI</b>”), and BSE Limited and the National Stock Exchange of India Limited (BSE Limited and the National Stock Exchange of India Limited together referred to as the “<b>Stock Exchanges</b>”) for the issue of Securities of Mindspace REIT.</p> <p>The Policy was subsequently amended on May 12, 2022 and [●] and is currently applicable to the listed Securities of the Mindspace REIT and its SPVs</p>

#### **I. Applicability**

This Policy is applicable to Mindspace REIT and its SPVs and the Manager (“**Relevant Parties**”) in respect of the listed Securities of such Relevant Parties.

#### **II. Introduction & Purpose**

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

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

#### **III. Key Terms**

1. “**Applicable Law**” shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, byelaw, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.

2. **“Asset SPVs / SPVs”** shall collectively mean, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited, KRC Infrastructure and Projects Private Limited, Mindspace Business Parks Private Limited, Sundew Properties Limited and such other SPVs that shall form part of Mindspace REIT in future.
3. **“Audit Committee”** shall mean the audit committee of the Manager/ SPVs, as applicable;
4. **“Chief Investor Relations Officer”** - The Manager/ SPVs, as applicable shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner to analysts, unitholders and media, and educating staff on disclosure policies and procedure. In the event of a vacancy in the position of the Chief Investor Relations Officer, Chief Financial Officer shall be deemed to be the Chief Investor Relations Officer for the purpose of this Policy.
5. **“Compliance Officer”** - The Compliance Officer of Mindspace REIT/ SPVs, as applicable, or any other senior officer, so designated and reporting to Governing Board/Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance shall act as the Compliance Officer for the purpose of this Policy. He shall be responsible for ensuring that the Relevant Parties comply with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information (**“UPSI”**) to Stock Exchanges and making periodic disclosures in terms of the Policy for Determining Materiality of Information for Periodic Disclosures.

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

6. **“Board of Directors”** shall mean board of directors of the SPVs
7. **“Connected Person”** shall have the meaning set forth in Regulation 2(1)(d) of the PIT Regulations.
8. **“Designated Person”** – The Chief Financial Officer in consultation with Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Policy on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:-
  - (i) Governing Board/ Board of Directors, Chief Executive Officer, Chief Financial Officer, Key Personnel of the Manager/ SPV, employees and any support staff of the Manager/ SPV who have access to UPSI (including personnel engaged on a contractual basis who are on deputation/secondment and who has or is reasonably expected to have UPSI) of the Manager, Mindspace REIT, SPVs, as applicable and employees of the KRC group/ Manager, as applicable providing services under the support services or development management arrangements who are above General Manager grade and have access to UPSI;
  - (ii) All Partners/Directors of Sponsors and Sponsor Group of the Manager, Mindspace REIT and/ or SPVs; and
  - (iii) Employees of the Sponsor/Sponsor Group who will have access to Mindspace REIT’s UPSI (for Mindspace REIT)
  - (iv) Immediate Relatives of the Designated Persons mentioned above.



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

#### **IV. Institutional Mechanism for Prevention of Insider trading**

- i. The Compliance Officer of the Manager/SPV, as applicable shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent insider trading.
- ii. The internal controls shall include the following:
  - a) all employees who have access to UPSI are identified as Designated Person;
  - b) all the UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of the PIT Regulations;
  - c) adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;
  - d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
  - e) maintenance of list of other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such persons;
  - f) all other relevant requirements specified under the PIT Regulations shall be complied with; and
  - g) periodic process review to evaluate effectiveness of such internal controls.
- iii. The Governing Board/Board of Directors shall ensure that the Compliance Officer ensures compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of PIT Regulations.
- iv. The Audit Committee of the Manager/SPV, as applicable shall review compliance with the provisions of PIT Regulations and the Policy at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- v. The procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, is specified in Clause V of this Policy. Accordingly, the Manager/SPV, as applicable shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Governing Board/Board of Directors promptly of such leaks, inquiries and results of such inquiries.
- vi. The Manager/SPV, as applicable has adopted a Whistle Blower Policy to enable employees to report instances of leak of UPSI.

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

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

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

- i. **Inquiry for leakage of UPSI:** in case any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Compliance Officer or Chief Investor Relations Officer in advance. In case any UPSI is leaked or is suspected to be leaked by any Insider, the Compliance Officer and Chief Investor Relations Officer shall report to the Chief Financial Officer and Chairman of the Audit Committee. The Chairman of the Audit Committee will thereafter consider convening a meeting of the Audit Committee depending on severity of the matter.

- ii. **Process for inquiry:** all the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer, as may be determined by the Chairman of the Audit Committee. Appointment of external investigators for the purpose of investigation, may be considered, if required. The investigating officer may ask the concerned Insider to remain present for investigation, discussion etc. and can ask for personal bank account statements or such other details or documents as he deems fit.
- iii. **Powers of investigating officer:** the powers of the investigating officer for inquiry under this Policy are:
  - a. To investigate the matter;
  - b. To ask the concerned Insider for personal presence, examination, cross examination etc.
  - c. To call for personal information/ documents from insider;
  - d. To file complaint, if required, before police authority / designated cell under the Information Technology Act, 2000
  - e. To retain the documents gathered during investigation;
  - f. To report to the Audit Committee.

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

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



8. Chief Investor Relations Officer of the Manager/SPV, as applicable shall develop best practices to make transcripts or records of proceedings of meetings or update calls with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.

## **VII. Prohibition on communicating or procuring UPSI**

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

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

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

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

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

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

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

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

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

#### **VIII. Policy for determination of Legitimate Purpose**

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

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

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

#### **IX. Trading when in possession of unpublished price sensitive information**

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

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

- i. the transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' section of this Policy.  
Provided further that such off-market trades shall be reported by the Insiders to the Manager/SPV, as applicable within two working days and the Manager/SPV, as applicable shall notify the particulars of such trades to the stock exchange on which the Securities are listed within two Trading Days from receipt of the disclosure or from becoming aware of such information.
- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision; Provided that such UPSI was not obtained under proviso to the '*Prohibition on communicating or procuring UPSI*' section of this Policy.
- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. In case of non-individual Insiders:
  - a. The individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - b. Appropriate and adequate arrangements were in place to ensure that the PIT Regulations are not violated and no unpublished price sensitive was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having breached.
- vi. The trades were pursuant to a trading plan set up in accordance with the PIT Regulations.

#### **X. Trading Window**

1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in Securities of the Trust after securing pre-clearance from the Compliance Officer in accordance with these Rules. Further, no Designated Persons or their Immediate Relatives shall trade in the Securities of the Trust when the trading window is closed.
2. Notwithstanding the above, the trading window shall be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, in the event of the following:
  - (i) Declaration of financial results;
  - (ii) Declaration of distribution;
  - (iii) Declaration of valuation report;
  - (iv) Any acquisition, disposal or proposed acquisition or disposal of Trust assets;
  - (v) Change in number of issued and outstanding Securities;
  - (vi) Any change in capital structure of the Manager/SPV, as applicable;



- (vii) Changes in the constitution of Governing Board/Board of Directors or Key Managerial Personnel of the Manager/SPV, as applicable or change in the trustee of Mindspace REIT;
  - (viii) Material events in accordance with the Listing Agreement;
  - (ix) Events that could result in liquidation of Mindspace REIT, its SPVs and the Manager/SPV, as applicable; and
  - (x) Any other event which, in the sole determination of the Chief Financial Officer of the Manager/SPV, as applicable or Compliance Officer of the Manager/SPV, as applicable, severally, is UPSI.
3. Unless otherwise decided by the Governing Board/Board of Directors to comply with the applicable law, the trading window shall remain closed for a period of no later than first day after the end of every quarter till 48 hours after the declaration of financial results.
  4. The trading window shall remain closed for a period of at least seven Days prior to the Governing Board/Board of Directors meeting in relation to approval of any of the events specified in clause 2(ii) to (ix) above.
  5. The trading window in respect of the information described above, shall be open after 48 hours from such information becoming generally available.
  6. The trading window restrictions shall not apply in respect of –
    - a. Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub – Regulation (1) of Regulation (4) of the PIT Regulations and in respect of pledge of Securities for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the regulations made by SEBI.
    - b. Transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by subscribing to rights issue, further public issue, preferential allotment, qualified institutions placement etc. in accordance with Applicable Law.

#### **XI. Pre-clearance of Trading**

1. Designated Persons may trade in the Securities of Mindspace REIT and its SPVs when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per Annexure 1 and an undertaking as per Annexure 2.

Members of the Governing Board/Board of Directors and Key Managerial Personnel (KMPs) of the Manager/SPV, as applicable can seek pre-clearance through an email to the Chief Financial Officer or Compliance Office or the PIT email id : [pit@mindspacereit.com](mailto:pit@mindspacereit.com). The Compliance team shall however ensure that the pre-clearance details are incorporated in the PIT Portal.

2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his discretion to refer any application for such approval to the Audit Committee of the Manager/SPV, as applicable for its advice.
3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval.
4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure 3. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.

Members of the Governing Board/Board of Directors and Key Managerial Personnel (KMPs) of the Manager/SPV, as applicable can submit the details of such Trades through an email to the Chief Financial Officer or Compliance Office or the PIT email id : [pit@mindspacereit.com](mailto:pit@mindspacereit.com). The Compliance team shall however ensure that the Trade details are incorporated in the PIT Portal.

5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
6. All Designated Persons, who Trade in the Securities of Mindspace REIT and its SPVs shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

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

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

## **XII. Trading Plan**

1. An Insider shall be entitled to formulate a Trading Plan that complies with Regulation 5 of the PIT Regulations ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
2. Such trading plan shall:
  - a. Not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
  - b. Not entail trading for the period between the 20<sup>th</sup> trading day prior to the last day of any financial period for which results are required to be announced by Mindspace REIT and its SPVs and the second trading day after the disclosure of such financial results;
  - c. Entail trading for a period of not less than twelve months;
  - d. Not entail overlap of any period for which another trading plan is already in existence;
  - e. Set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
  - f. Not entail trading in Securities for market abuse.
3. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the trading plan.

4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the Trading Plan.

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

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

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

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

### **XIII. Penalty for Insider trading**

1. Designated Persons of Mindspace REIT (including for its SPVs and the Manager) who violate these rules shall be subject to disciplinary action by the SPVs and the Manager as applicable, which may include wage freeze, suspension, recovery, ineligibility for future participation in Mindspace REIT/ Manager's stock option plans or termination.
2. The Stock Exchanges would also be promptly informed in the standardized format as prescribed by SEBI in such form and manner as may be specified in Circular SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 or any other format as circulated and amended by SEBI from time to time of the violation of this Policy so that appropriate action may be taken.
3. The Governing Board/Board of Directors shall maintain a database of the violation of this Policy by Designated Persons and Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them

### **XIV. Protection against retaliation and victimisation**

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

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



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

**XV. Disclosure requirements**

1. The Designated Persons shall make disclosures to the Compliance Officer or the Stock Exchanges and the Compliance Officer shall make all disclosures required to be made to the Stock Exchanges, in accordance with Applicable Law.

**2. Initial Disclosure:**

(i) Every Partner/ Director, member of the Sponsor Group, key managerial personnel and director of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose his/her holding of Securities of Mindspace REIT, SPVs and the Manager within thirty days of listing of Securities in the Stock Exchanges as per Form A set out in Annexure 4 (as may be amended/revised by SEBI from time to time).

(ii) Every person on appointment as a key managerial personnel or a director or member of the Governing Board/Board of Directors of Mindspace REIT, SPVs and the Manager or upon becoming a Partner/ Director or member of the Sponsor Group shall disclose his / her and Immediate Relatives’ holding of Securities of Mindspace REIT and its SPVs as on the date of appointment or becoming a Partner/ Sponsor, to the Manager/SPV, as applicable within seven days of such appointment or becoming a Sponsor, as per Form B set out in Annexure 5 (as may be amended by SEBI from time to time).

**3. Continual Disclosure:**

(i) Every Partner/ Director, member of the Sponsor Group, Designated Person and director or member of the Governing Board/Board of Directors of Mindspace REIT, SPVs and the Manager and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 6 (as may be amended by SEBI from time to time) to the Manager/SPV, as applicable the number of such Securities acquired or disposed of within two Trading Days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees 10 lakhs.

(ii) The Manager/SPV, as applicable shall notify the particulars of such trading to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

**4. Annual Disclosure:**

(i) Designated Persons shall be required to disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Manager/SPV, as applicable on an annual basis and as and when the information changes:

- (a) Immediate Relatives;
- (b) persons with whom such Designated Person(s) shares a material financial relationship; and
- (c) Phone, mobile and cell numbers which are used by them

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

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

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

#### **XVI. Miscellaneous**

1. The Governing Board/Board of Directors shall be empowered to amend, modify and interpret the Policy.
2. The Compliance Officer shall provide the Audit Committee of the Governing Board/Board of Directors, on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of this Policy.
3. The Compliance officer shall report to the Chairperson of the Audit Committee at least once in a year.
4. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.
5. The Manager/SPV, as applicable shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with this Policy. In case such persons observe that there has been a violation of the Policy, then they shall inform the Governing Board/Board of Directors promptly.
6. The Policy shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.
7. Notwithstanding the above, this Policy will stand amended to the extent of any change in Applicable Law, including any amendment to the REIT Regulations and PIT Regulations, without any action from the Manager/SPV, as applicable or approval of the unitholders of Mindspace REIT and its SPVs.
8. All employees of the Manager/SPV, as applicable and Designated Persons shall provide a declaration cum undertaking within 30 days of this Policy become applicable or within 30 days from the date of joining as an employee of the Manager/SPV, as applicable or becoming a Designated Person, as the case may be, as per format set out in Annexure 9 to the Manager/SPV, as applicable that they have read, understood and abide the Policy and PIT Regulations.
9. The Compliance Officer in consultation with Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed under the PIT Regulations and this Policy for effective compliance of the PIT Regulations and this Policy.
10. It is the duty of every Insider to comply with this Policy and PIT Regulations as may be amended from time to time.

Approved at the meeting of Governing Board of K Raheja Corp Investment Managers LLP (acting as the Manager to Mindspace Business Parks REIT) held on August 10, 2022.

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

Vinod Rohira  
Chief Executive Officer

Preeti Chheda  
Chief Financial Officer



## Annexure 1

### APPLICATION FOR PRE-TRADING APPROVAL

To,

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

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

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

I enclose herewith the undertaking signed by me.

Signature:

Name:

Place:

Date:

## Annexure 2

### UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

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

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

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

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

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

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

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

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

Signature:

Name:

Place: Date:

### Annexure 3

#### DISCLOSURE OF TRANSACTIONS

(To be submitted within two Trading Days of transaction / trading in Mindspace REIT's and its SPVs Securities)

To,

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

- have not bought / sold/ subscribed any Securities of Mindspace REIT and its SPVs or
- have bought/sold/subscribed to Mindspace REIT's and its SPVs Securities as mentioned below on\_[Note:Insert date]

[Note: Strike-out whichever is not applicable]

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

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

Signature:

Name:

Place:

Date:

## Annexure 4

### FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

Name of the Trust: \_\_\_\_\_

ISIN of the Trust: \_\_\_\_\_

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

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

Name & Signature:

Designation:

Place:

Date:



## Annexure 5

### FORM B<sup>1</sup>

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

Name of the Trust: \_\_\_\_

ISIN of the Trust: \_\_\_\_

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

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

Name &  
Signature:  
Designation:  
Place:  
Date:

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

**Annexure 6**

**FORM C<sup>2</sup>**

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

Name of the Trust:

ISIN of the Trust:

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP/Designated Persons/ Directors / Partner/ Members of Sponsor Group/ Immediate Relative to/others etc.)	Securities held prior to acquisition/ disposal (No and % of unitholding)		Securities acquired/ disposed				Securities held post acquisition/disposal (No and % of unitholding)		Date of allotment/ acquisition of Securities/ sale of Securities specify		Date of intimation to Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer/ ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	(No and % of unitholding)	From	To			

*Note: "Securities" shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Name & Signature:

Designation:

Place:

Date:

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

**Annexure-7<sup>1</sup>**

**DISCLOSURE – SECURITIES HOLDING AND IMMEDIATE RELATIVES, ETC.**

To,

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

I \_\_\_\_\_ confirm and disclose that S/o /D/o \_\_\_\_\_ \_Director/ \_\_\_\_\_ Employee do hereby

(i) The following persons are my Immediate Relatives\* :

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

(ii) I share the material financial relationship<sup>#</sup> with following persons immediately preceding 12 months;

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

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

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



AND

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

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

Name of Director/Employee: \_\_\_\_\_ Employee Code: \_\_\_\_\_

Designation: \_\_\_\_\_ Company/Department: \_\_\_\_\_

Signature of Director/Employee: \_\_\_\_\_

Place

:

Date:

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

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

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<sup>1</sup> To be given on Annual Basis and as and when, there is a change in the information provided except Securities holding

<sup>2</sup> To be given on one-time basis

## Annexure 8

### FORM D (Indicative format)<sup>3</sup>

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

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

Name, PAN, CIN/DIN & address with contact nos of other connected persons are identified by the Manager	Connection with Mindspace REIT and its SPVs	Securities held prior to acquisition / disposal (No. and % of unitholding)		Securities acquired/ disposed			Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of Securities/ sale of Securities specify		Date of intimation to the Manager	Mode of acquisition/ disposal (on market/ public/ rights/ preferential offer/ off market/ inter-se transfer/ ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	No.	Value	Transaction type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			

*Note: “Securities” shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Name:  
Signature  
Place:  
Date:

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

**Annexure-9**  
**DECLARATION CUM UNDERTAKING**

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

Dear Sir,

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

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

Name of Designated Person/Employee: \_\_\_\_\_ Date of Joining: \_\_\_\_\_

Name of the Employer: \_\_\_\_\_

Department: \_\_\_\_\_

Signature of Designated Person/  
Employee: \_\_\_\_\_

Place:

Date:



## **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 June 30, 2022, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter ended June 30, 2022, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the quarter ended June 30, 2022 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter ended June 30, 2022, 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 of Mindspace group, 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 and Regulation 54 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 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





# **Deloitte Haskins & Sells LLP**

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 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited( Special Purpose Vehicle) 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 ended June 30, 2022. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 19(a) 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: 22049660AOSLCY4242

Mumbai, August 10, 2022

# **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 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,511	1,539
Investment property	5	198,418	197,194
Investment property under construction	6	13,312	13,496
Other Intangible assets	7	1	1
Investments			
Financial assets			
- Investments	8A	29	23
- Other financial assets	9	2,520	2,474
Deferred tax assets (net)	10	843	1,051
Non-current Tax assets (net)	11A	1,097	1,041
Other non-current assets	12	841	867
<b>Total non-current assets</b>		<b>218,572</b>	<b>217,686</b>
<b>Current assets</b>			
Inventories	13	114	26
Financial assets			
- Investments	8B	15	-
- Trade receivables	14	351	210
- Cash and cash equivalents	15A	3,237	3,478
- Other bank balances	15B	209	121
- Other financial assets	16	1,258	1,477
Current Tax assets (net)	11B	1	23
Other current assets	17	701	273
<b>Total current assets</b>		<b>5,886</b>	<b>5,608</b>
<b>Total assets before regulatory deferral account</b>		<b>224,458</b>	<b>223,294</b>
Regulatory deferral account - assets		316	241
<b>Total assets</b>		<b>224,774</b>	<b>223,535</b>





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

	Note	As at 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(8,186)	(6,634)
<b>Equity attributable to unit holders of the Mindspace REIT</b>		<b>154,653</b>	<b>156,205</b>
<b>Non-controlling interest</b>	49	<b>8,432</b>	<b>8,507</b>
<b>Total equity</b>		<b>163,085</b>	<b>164,712</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	21	42,426	35,357
- Lease liabilities		118	114
- Other financial liabilities	22	4,279	4,280
Provisions	23	31	30
Deferred tax liabilities (net)	24	907	669
Other non-current liabilities	25	525	580
<b>Total non-current liabilities</b>		<b>48,286</b>	<b>41,030</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	26	4,694	9,123
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		32	60
- total outstanding dues of creditors other than micro enterprises and small enterprises		827	645
- Other financial liabilities	28	6,549	6,835
Provisions	29	34	35
Other current liabilities	30	1,194	1,052
Current Tax liabilities (net)	31	60	2
<b>Total current liabilities</b>		<b>13,403</b>	<b>17,765</b>
<b>Total liabilities before regulatory deferral account</b>		<b>61,689</b>	<b>58,795</b>
<b>Total equity and liabilities before regulatory deferral account</b>		<b>224,774</b>	<b>223,507</b>
<b>Regulatory deferral account - liabilities</b>		<b>-</b>	<b>28</b>
<b>Total Equity and Liabilities</b>		<b>224,774</b>	<b>223,535</b>

**Significant accounting policies**

3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-55

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 August 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)

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 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 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Income and gains</b>				
Revenue from Operations	4,813	4,666	4,197	17,501
Interest	40	75	13	107
Other Income	5	32	12	88
<b>Total Income</b>	<b>4,858</b>	<b>4,773</b>	<b>4,222</b>	<b>17,696</b>
<b>Expenses</b>				
Cost of materials sold	6	6	-	6
Cost of power purchased	253	114	117	444
Employee benefits expense	66	55	57	226
Cost of property management services	113	130	76	398
Trustee fees	1	1	1	2
Valuation fees	3	5	1	9
Insurance expense	20	20	20	86
Audit fees	4	7	4	19
Management fees	135	127	120	500
Repairs and maintenance	158	169	116	539
Legal & professional fees	27	26	27	113
Other expenses	420	500	310	1,510
<b>Total Expenses</b>	<b>1,206</b>	<b>1,160</b>	<b>849</b>	<b>3,853</b>
<b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b>	<b>3,652</b>	<b>3,613</b>	<b>3,373</b>	<b>13,843</b>
Finance costs	719	749	599	2,644
Depreciation and amortisation expense	847	856	796	3,289
<b>Profit before rate regulated activities, exceptional items and tax</b>	<b>2,086</b>	<b>2,008</b>	<b>1,978</b>	<b>7,910</b>
Add : Regulatory income/ (expense) (net)	103	37	21	76
<b>Profit before exceptional items and tax</b>	<b>2,189</b>	<b>2,045</b>	<b>1,999</b>	<b>7,986</b>
Exceptional Items (refer note 53A and 53B)	-	489	(1,332)	(843)
<b>Profit before tax</b>	<b>2,189</b>	<b>2,534</b>	<b>667</b>	<b>7,143</b>
Current tax	459	533	368	1,767
Deferred tax charge / (income)	446	665	(83)	903
<b>Tax expense</b>	<b>905</b>	<b>1,198</b>	<b>285</b>	<b>2,670</b>
<b>Profit for the period/year</b>	<b>1,284</b>	<b>1,336</b>	<b>382</b>	<b>4,473</b>



Profit for the period/year attributable to unit holders of Mindspace REIT	1,182	1,262	414	4,238
Profit for the period/year attributable to non-controlling interests	102	74	(32)	235
<b>Other comprehensive income</b>				
A. (i) Items that will not be reclassified to profit or loss				
- Remeasurements of defined benefit liability/ (asset)	-	(3)	(0)	(3)
(ii) Income tax relating to above	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to above	-	-	-	-
<b>Other comprehensive income attributable to unit holders of Mindspace REIT</b>	-	(3)	-	(3)
<b>Other comprehensive income attributable to non controlling interests</b>	-	-	-	-
<b>Total comprehensive income for the period/ year</b>	<b>1,284</b>	<b>1,333</b>	<b>382</b>	<b>4,470</b>
<b>Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT</b>	<b>1,182</b>	<b>1,259</b>	<b>414</b>	<b>4,235</b>
<b>Total comprehensive income for the period/year attributable to non controlling interests</b>	<b>102</b>	<b>74</b>	<b>(32)</b>	<b>235</b>
Earnings per unit	46			
Basic	1.99	2.13	0.70	7.15
Diluted	1.99	2.13	0.70	7.15

Significant accounting policies 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

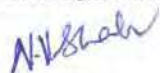
\*Refer Note 52

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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



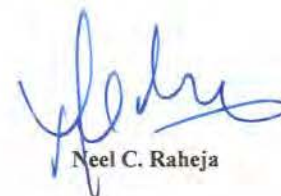
Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 10 August 2022



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022



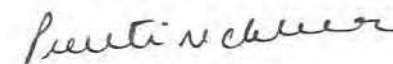
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 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 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>A Cash flows from operating activities</b>				
Profit before tax	2,189	2,534	667	7,143
<b>Adjustments for:</b>				
Depreciation and amortisation expense	847	856	796	3,289
Finance costs	719	749	599	2,644
Interest income	(7)	(11)	(13)	(35)
Provision for doubtful debts (net)	11	(1)	-	3
Investment Property write off	-	73	-	73
Gain on redemption of mutual fund units	(3)	(6)	(3)	(12)
Foreign exchange fluctuation loss (net)	1	0	-	0
Liabilities no longer required written back	-	(23)	(9)	(50)
Exceptional Items (refer note 53A and 53B)	-	(489)	1,332	843
<b>Operating cash flow before working capital changes</b>	<b>3,757</b>	<b>3,683</b>	<b>3,369</b>	<b>13,897</b>
<b>Movement in working capital</b>				
(Increase) / decrease in inventories	(38)	(12)	(3)	13
(Increase) / decrease in trade receivables	(152)	(15)	(64)	2
(Increase) / decrease in other financial assets and other assets	(257)	(209)	(246)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	237	276	(396)	12
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(103)	(37)	(22)	(76)
(Decrease) / increase in trade payables	154	90	(48)	179
<b>Cash generated/(used in) from operations</b>	<b>3,548</b>	<b>3,774</b>	<b>2,590</b>	<b>13,378</b>
Direct taxes paid net of refund received	(435)	(334)	(433)	(1,780)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>3,113</b>	<b>3,441</b>	<b>2,157</b>	<b>11,598</b>





**B Cash flows from investing activities**

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(1,734)	(2,077)	(979)	(5,632)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(4)	(11)	(19)	(110)
Proceeds from sale of investment property under construction	-	1,200	-	1,200
Proceeds from sale of investment property, & property plant and equipments	1	-	-	5
Investment in Government Bond	(6)	-	(4)	(5)
Investment in mutual fund	(4,415)	(3,404)	(1,660)	(7,599)
Proceeds from redemption of mutual fund	4,403	3,410	1,663	7,611
Movement in fixed deposits/other bank balances	(105)	196	(58)	(65)
Interest received	15	7	24	37
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(1,845)</b>	<b>(679)</b>	<b>(1,033)</b>	<b>(4,558)</b>

**C Cash flows from financing activities**

Proceeds from external borrowings	2,150	254	2,778	5,778
Repayment of external borrowings	(4,794)	(1,685)	(1,996)	(8,208)
Proceeds from issue of non-convertible debentures	4,900	5,000	-	9,000
Non-convertible debentures issue expenses	(25)	(36)	-	(61)
Payment towards lease liabilities	-	-	(2)	(14)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(2,912)	(3,142)	(3,086)	(11,892)
Recovery Expense Fund Deposits	-	(1)	-	(1)
Finance costs paid	(1,221)	(556)	(463)	(2,125)
<b>Net cash generated /(used in) financing activities ( C )</b>	<b>(1,902)</b>	<b>(166)</b>	<b>(2,769)</b>	<b>(7,523)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(634)</b>	<b>2,597</b>	<b>(1,645)</b>	<b>(483)</b>



Cash and cash equivalents at the beginning of the period/year	982	(1,615)	1,465	1,465
Cash and cash equivalents at the end of the period / year	348	982	(180)	982
Cash and cash equivalents comprises (refer note no. 16A & 27)				
Cash on hand	2	2	2	2
Balance with banks				
- on current accounts	3,190	3,046	3,146	3,046
- in escrow accounts	1	0	145	0
-in deposit accounts with original maturity of less than three	44	430	75	430
Less : Bank overdraft	(2,889)	(2,496)	(3,548)	(2,496)
Cash and cash equivalents at the end of the period / year	348	982	(180)	982

**Significant accounting policies - refer note 3**

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Cash Flow Statements".

See the accompanying notes to the Condensed Consolidated Financial Statement 4-55

\*Refer Note 52

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 August 2022



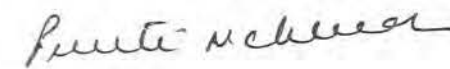
**Neel C. Raheja**  
Member  
DIN: 00029010

Place: Mumbai  
Date : 10 August 2022



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

Place: Mumbai  
Date : 10 August 2022



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

Place: Mumbai  
Date : 10 August 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)**

<b>A. Corpus</b>		<b>Amount</b>
Balance as on 1 April 2021		0
Changes during the year		-
Balance as on 31 March 2022		0
Balance as on 1 April 2022		0
Changes during the period		-
Closing balance as on 30 June 2022		0
<b>Corpus</b>		<b>Amount</b>
Balance as on 1 April 2021		0
Changes during the period		-
Balance as on 30 June 2021		0
<b>B. Unit Capital</b>		<b>Amount</b>
Balance as at 1 April 2021		162,839
Changes during the year		-
Balance as at 31 March 2022		162,839
Balance as at 1 April 2022		162,839
Changes during the period		-
Balance as at 30 June 2022		162,839
<b>Unit Capital</b>		<b>Amount</b>
Balance as at 1 April 2021		162,839
Changes during the period		-
Balance as at 30 June 2021		162,839
<b>C. Other equity</b>		<b>Amount</b>
<b>Retained Earnings</b>		
Balance as at 1 April 2021		190
Add: Profit for the period attributable to the unitholders of Mindspace REIT		4,238
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT		(3)
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)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*		(2,752)
Less: Transfer to Debenture Redemption Reserve**		(109)
Balance as at 31 March 2022		(6,743)
Balance as at 1 April 2022		(6,743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT		1,182
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT		-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*		(2,734)
Less: Transfer to Debenture Redemption Reserve**		(61)
Balance as at 30 June 2022		(8,356)
<b>Other equity</b>		
<b>Retained Earnings</b>		
Balance as at 1 April 2021		190
Add: Profit for the period attributable to the unitholders of Mindspace REIT		414
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT		(0)
Less: Distribution to Unitholders for the quarter ended 31 March 2021*		(2,853)
Balance as at 30 June 2021		(2,249)



<b>Debenture Redemption Reserve**</b>	<b>Amount</b>
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109
Balance as at 1 April 2022	109
Transfer from retained earnings	61
Balance as at 30 June 2022	170

\* 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 20

### Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

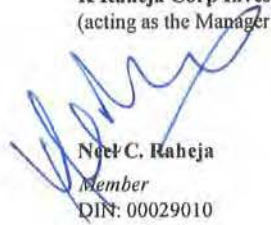
  
**Nilesch Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 10 August 2022


  
**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022

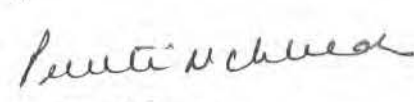
  
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022

  
**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 2022

9





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

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

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:				
-	interest	928	299	264	1,080
-	dividends (net of applicable taxes)	2,635	2,589	2,587	10,338
-	repayment of REIT Funding	-	-	-	-
-	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
-	redemption proceeds from preference shares or any other similar instrument	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(2)</sup>	14,300	5,160	420	9,090
-	applicable capital gains and other taxes, if any	-	-	-	-
-	debts settled or due to be settled from sale proceeds	-	-	-	-
-	transaction costs	-	(35)	-	(35)
-	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	(9,300)	(5,125)	(420)	(9,055)
	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	4	6	1	8
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(5)	(3)	(19)	(37)
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	(5,000)	-	-	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(3)</sup>	(72)	(48)	(55)	(174)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(672)	(95)	(46)	(232)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,818</b>	<b>2,748</b>	<b>2,732</b>	<b>10,983</b>



**Notes:**

1. The Governing Board of the Manager to the Trust, in their meeting held on 10 August 2022, has declared distribution to unitholders of Rs 4.74 per unit which aggregates to Rs. 2811 million for the quarter ended 30 June 2022. The distributions of Rs 4.74 per unit comprises Rs. 4.41 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.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
3. Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"

**Significant accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-55

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

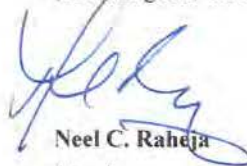
Date : 10 August 2022



for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(as Manager to the Mindspace Business Parks REIT)



**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022



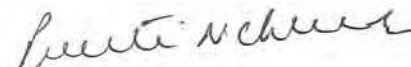
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 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 quarter ended 30 June 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(2)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	485	(158)	(51)	102	260	277	529		1,578
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	34	113	50	19	19	105		502
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	1,225	1,460	300	584	-	(3,739)	-
-	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-
-	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.	33	154	1	44	24	29	(32)	86		339
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	287	105	87	387	58	-	4	1		929
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2)</sup>	11	(126)	2	(28)	68	(140)	(37)	(19)		(269)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(10)	(251)	(31)	(485)	(623)	(20)	(354)	(78)		(1,852)
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	2,957	5,787	(15)	(811)	(1,082)	-	225	204	304	7,569
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	-	-	-	-	-	(48)	(76)	(54)		(178)
	Total Adjustments (B)	3,303	5,806	248	445	(45)	140	333	245	(3,435)	7,040
	Net Distributable Cash Flows (C)=(A+B)	3,437	6,291	90	394	57	400	610	774	(3,435)	8,618





Note 1: For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.

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

Note 3: 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 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended June 30, 2022, includes Rs. 300 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

**Significant accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-55

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 August 2022

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



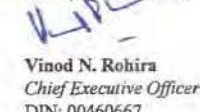
Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022



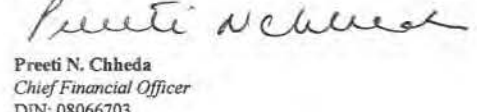
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 2022

9





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

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

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

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

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

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

For the quarter ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	124	947	(183)	(237)	165	229	200	545		1,790
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	24	134	33	114	50	16	23	98		492
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-		(428)
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:	440	3,520	482	1,058	1,120	240	878	-	(1,540)	6,198
	- 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 <sup>(4)</sup>		(1,200)								(1,200)
	- 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.	(38)	138	5	238	(33)	10	(114)	91		297
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	31	79	87	54	42	-	2	3		298
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2)</sup>	(131)	12	55	128	133	(5)	4	230		426
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(34)	(182)	(155)	(570)	(842)	(35)	(199)	(160)		(2,177)
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	249	(2,292)	(238)	(741)	(599)	-	(88)	(289)	1,380	(2,618)
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	-	-	-	-	-	(48)	(77)	(55)		(180)
	Total Adjustments (B)	541	(219)	269	281	(129)	178	429	(82)	(160)	1,108
	Net Distributable Cash Flows (C)=(A+B)	665	728	86	44	36	407	629	463	(160)	2,898



Note 1: For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered.

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

Note 3: 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 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

#### Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-55

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

  
Nilesh Shah

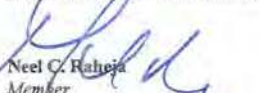
Partner

Membership number: 49660

Place: Mumbai

Date: 10 August 2022

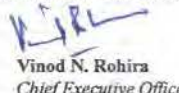
for and on behalf of the Governing Board of  
K Raheja Corp Investment Managers LLP  
(acting as Manager to the Mindspace Business Parks REIT)

  
Neel C. Raheja  
Member

DIN: 00029010

Place: Mumbai

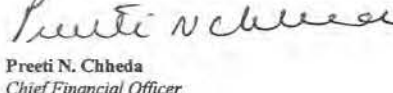
Date: 10 August 2022

  
Vinod N. Rohira  
Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 10 August 2022

  
Preeti N. Chheda  
Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 10 August 2022

9

AA



**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

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

For the quarter ended 30 June 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(2)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	59	647	(186)	(200)	79	253	88	486	-	1,226
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	111	30	88	37	8	9	83	-	386
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	-	-	70	-	350	420	400	100	(1,340)	-
-	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager (Note - 3) For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	28	125	18	297	17	5	224	81	-	795
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
-	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
-	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	38	56	86	52	26	-	-	6	-	264
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(1) &amp; (4)</sup>	63	(204)	(3)	(57)	36	(76)	(97)	(195)	-	(533)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(4) &amp; (5)</sup>	(35)	(120)	(61)	(322)	(403)	(3)	(94)	(96)	-	(1,134)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(135)	193	133	181	(119)	-	244	851	920	2,268
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(6)</sup>	-	-	-	-	-	(63)	(85)	(86)	-	(234)
	<b>Total Adjustments (B)</b>	(21)	161	274	239	(56)	291	601	744	(420)	1,813
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>38</b>	<b>808</b>	<b>87</b>	<b>39</b>	<b>23</b>	<b>544</b>	<b>689</b>	<b>1,230</b>	<b>(420)</b>	<b>3,038</b>



Note 1: Borrowing from and repayment to REIT within the same quarter has been adjusted under "Other Adjustments".

Note 2: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 3: In case of KRIT, Amount includes written down value (in SPV) of the buildings bearing nos 1A & 1B and Plant and Machinery and other Items attached to the buildings amounting to Rs 260 Million on account of demolition of the said buildings. It has received concurrence from TSIIC on 23 June 2021 for redevelopment.

Note 4: The change in balance of Book Overdraft disclosed under other current financial liabilities is not considered as distributable cash-flow and accordingly, it is adjusted while determining Net Distributable cash flow for the quarter.

Note 5: In case of Sundew, during the quarter ended 30 June 2021, a total amount of Rs 204 million (including a sum of Rs 42 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at Net Distributable Cash Flows (NDCF).

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

**Significant accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as Manager to the Mindspace Business Parks REIT)



**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 10 August 2022



**Neel C. Raheja**

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022



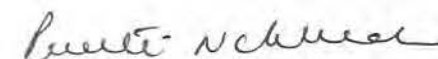
**Vinod N. Rohira**

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022



**Preeti N. Chheda**

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 2022

6





**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 year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 <sup>(6)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,252	(764)	(286)	407	979	791	2,055	-	5,759
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	367	122	413	165	40	48	345	-	1,584
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
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:	770	5,420	552	1,658	2,360	1,130	2,883	250	(8,720)	6,302
-	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations <sup>(9)</sup>	-	(1,200)	-	-	-	-	-	-	-	(1,200)
-	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. <sup>(2)</sup>	51	260	70	344	30	(10)	151	376	-	1,271
-	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
-	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
-	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	138	193	340	211	125	-	4	13	-	1,024
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(3), (6) &amp; (7)</sup>	(45)	(44)	100	207	299	(76)	(238)	(113)	-	90
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(6) &amp; (7)</sup>	(129)	(322)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,634)
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 <sup>(4)</sup>	42	(4,041)	197	(744)	(832)	-	(26)	3,424	4,630	2,649
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT <sup>(5)</sup>	-	-	-	-	-	(221)	(332)	(278)	-	(831)
	Total Adjustments (B)	909	206	1,106	671	(300)	816	1,907	3,600	(4,090)	4,826
	Net Distributable Cash Flows (C)=(A+B)	1,235	2,458	342	384	108	1,796	2,698	5,655	(4,090)	10,585



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. It has received concurrence from TSIC 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 year ended 31 March 2022.

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 year ended 31 March 2022, 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 year ended 31 March 2022, 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 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 9: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

**Significant accounting policies - refer note 3**


See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-55

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 August 2022

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



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10 August 2022



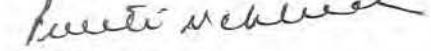
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10 August 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10 August 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 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.

The units of the trust were 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 22	Shareholding (in percentage) as at 30 June 2022
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% Telangana 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% Telangana 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% Telangana 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. The SPV is also engaged in Facility Management services.	MindSPACE Business Parks REIT : 100%	MindSPACE Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	MindSPACE Business Parks REIT : 100%	MindSPACE Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	MindSPACE Business Parks REIT : 100%	MindSPACE Business Parks REIT : 100%

2

#### Basis of preparation

The Interim Condensed Consolidated Financial Statements of MindSPACE Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 30 June 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter ended 30 June 2022, the Condensed Statement of Changes in Unitholders Equity for the quarter ended 30 June 2022, the Statement of Net Distributable Cashflows of MindSPACE Business Parks REIT and each of the SPVs for the quarter ended 30 June 2022 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 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 10 August 2022.

#### Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter ended 30 June 2022 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 19 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.





### 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 19)
- \* 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 elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

### 3.2 Property, plant and equipment

#### (a) Recognition and measurement

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

#### (b) Subsequent expenditure

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



(c) **Depreciation**

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

The assets and estimated useful life are as under:

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

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

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

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

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

(d) **De-recognition**

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

(e) **Capital work in progress**

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

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

**3.3 Intangible assets**

(a) **Recognition and measurement**

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

(b) **Subsequent expenditure**

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

(c) **Amortisation**

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

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

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

(d) **De-recognition**

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





### 3.4 Investment property

#### (a) Recognition and measurement

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

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

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

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

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
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 derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

#### (f) Investment properties under construction

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

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

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

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

### 3.5 Impairment of assets

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

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





### 3.6 Borrowing costs

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

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

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

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

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

### 3.7 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

#### (c) Net realisable value

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

### 3.8 Revenue recognition

#### (a) Facility rentals

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

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

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

#### (c) Maintenance services

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

#### (d) Revenue from power supply

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

#### (e) Revenue from sale of goods

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable for goods supplied, net of returns allowances, trade discounts and volume rebates. Revenue from the sale of goods is shown to exclude taxes such as Goods and Services Tax which is payable in respect of sale of goods. Revenue from the sale of goods is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

#### (f) 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.

#### (g) 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 Group 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;





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

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

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

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

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

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

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

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

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

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per unit 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 and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

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





#### As a Lessee

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

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

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

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

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

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

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

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

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

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

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

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

### 3.15 Financial instruments

#### 1 Initial recognition and measurement

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

#### 2 Financial assets:

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

- 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.
- 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.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- 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.





**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 error 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.





### 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 assets including incidental activities.

#### 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%

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.

### 3.27 Recent Pronouncements

#### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 June 2022, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



4 Property, plant and equipment

Reconciliation of carrying amounts for the Quarter ended 30 June 2022

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 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0	106
At 31 March 2022	1	434	899	195	-	147	10	5	21	4	1,716
At 1 April 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	-	-	-	4	-	-	-	-	4
At 30 June 2022	1	434	899	195	-	151	10	5	21	4	1,720
Accumulated depreciation											
At 1 April 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-	12
At 31 March 2022	-	8	132	11	-	13	1	4	6	2	178
At 1 April 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the period	-	2	21	3	-	3	1	-	1	-	31
At 30 June 2022	-	10	153	14	-	16	2	4	7	2	209
Carrying amount (net)											
At 31 March 2022	1	426	767	184	-	134	9	1	15	2	1,539
At 30 June 2022	1	424	746	181	-	135	8	1	14	2	1,511

5 Investment property

Reconciliation of carrying amounts for the Quarter ended 30 June 2022

Particulars	Development rights of Land**	Freehold Land	Right of use - 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 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer Note 53A)	-	-	-	1,453	3	-	199	10	30	1,695
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
Additions during the period	-	336	-	1,482	82	-	84	-	58	2,042
Disposals/adjustments	-	-	-	-	-	-	-	1	-	1
At 30 June 2022	2,758	68,002	27,128	94,376	4,539	72	5,732	105	1,756	204,469
Accumulated depreciation										
As at 1 April 2021	-	-	328	1,066	195	1	433	11	103	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer Note 53A)	-	-	-	33	1	-	24	-	14	73
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	126	401	93	1	145	4	46	816
At 30 June 2022	-	-	954	2,985	621	5	1,144	32	308	6,051
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,437	197,194
At 30 June 2022	2,758	68,002	26,174	91,391	3,918	67	4,588	73	1,448	198,418

\*\*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.



6 Investment property under construction

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

Particulars	As at 30 June 2022	As at 31 March 2022
Intime	17	0
MBPPL	1,557	1,330
Gigaplex	5,423	4,691
Sundew	30	15
KRIT	1,347	1,245
KRC Infra**	4,659	5,941
Avacado	276	273
Horizonview	3	1
Total	13,312	13,496

\*\* The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited was classified under IPUC as on 30 June 2022, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

7 Other intangible assets

Reconciliation of carrying amounts for the Quarter ended 30 June 2022

Particulars	Trademarks
Gross block	
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
As at 1 April 2022	1
Additions	-
Disposals	-
At 30 June 2022	1
Accumulated amortisation	
As at 1 April 2021	0
Charge for the year	0
Disposals	-
At 31 March 2022	-
As at 1 April 2022	-
Charge for the period	-
Disposals	-
At 30 June 2022	-
Carrying amount (net)	
At 31 March 2022	1
At 30 June 2022	1

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





**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)**

**8A Non Current Investment**

Particulars	As at 30 June 2022	As at 31 March 2022
<b>Financial assets</b>		
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares measured at FVTOCI</b>		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2022 : 2,000)	0	0
<b>Unquoted investment in Government Securities at amortised cost</b>		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units, (31 March 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2022: 12,000)	1	1
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2022: NIL)	2	-
	<b>29</b>	<b>23</b>

**BB Current Investment**

Particulars	As at 30 June 2022	As at 31 March 2022
<b>Financial Assets</b>		
<b>Quoted investment in Mutual Fund at Fair Value through Profit or Loss</b>		
Investments in Mutual Funds	15	-
<b>Investments measured at cost (gross)</b>	-	-
<b>Investments measured at fair value through profit or loss</b>	15	-
<b>Investments measured at fair value through other comprehensive income</b>	0	0
<b>Investments measured at amortised cost</b>	29	23
<b>Aggregate amount of impairment recognised</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	15	-
<b>Aggregate amount of unquoted investments</b>	29	23





**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)**

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

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	13	57
Unbilled revenue	991	904
Interest receivable	23	23
Finance lease receivable	803	874
Security deposits for development rights	60	60
Security deposits	597	545
Other receivables	33	11
	<b>2,520</b>	<b>2,474</b>

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

**10 Deferred tax assets (net)**

Particulars	As at 30 June 2022	As at 31 March 2022
Deferred tax assets (net)	843	1,051
	<b>843</b>	<b>1,051</b>

**11A Non-current Tax assets (net)**

Particulars	As at 30 June 2022	As at 31 March 2022
Advance Tax (net of provision for tax)	1,097	1,041
	<b>1,097</b>	<b>1,041</b>

**11B Current Tax assets (net)**

Particulars	As at 30 June 2022	As at 31 March 2022
Advance Tax (net of provision for tax)	1	23
	<b>1</b>	<b>23</b>

**12 Other non-current assets**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital advances	666	692
Advance to vendors	3	5
Balances with government authorities	130	130
Prepaid expenses	42	40
	<b>841</b>	<b>867</b>

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

Particulars	As at 30 June 2022	As at 31 March 2022
Building materials and components	40	26
Inventory of Equipment	74	-
	<b>114</b>	<b>26</b>

**14 Trade receivables**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured</i>		
Considered good	351	210
Credit impaired	52	40
Less: loss allowance	(52)	(40)
	<b>351</b>	<b>210</b>



**15A Cash and cash equivalents**

Particulars	As at 30 June 2022	As at 31 March 2022
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,190	3,046
- in escrow accounts	1	0
- in deposit accounts with original maturity of less than three months	44	430
	<b>3,237</b>	<b>3,478</b>

\*Includes balance with bank of Rs 0 million as on 30 June 2022, (31 March 2022: Rs 1 million) for unpaid distributions.

**15B Other bank balances**

Particulars	As at 30 June 2022	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	77	73
Balance with banks**	132	48
	<b>209</b>	<b>121</b>

\* 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.

**16 Other financial assets (Current)**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	-	1
- from others	8	2
Interest accrued but not due		
on fixed deposits	2	-
- from others	-	15
Security deposit for development rights	-	-
Security deposits	17	21
Fixed deposits with banks*	493	432
Other deposits	4	-
Unbilled revenue	453	446
Finance lease receivable	258	268
Other receivables**		
- Considered good	23	292
- Credit impaired	1	-
Less: loss allowance	(1)	-
	<b>1,258</b>	<b>1,477</b>

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

\*\* Refer Note-50 for related party disclosure.

**17 Other current assets**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Capital Advances	-	5
Deposit / advance for supply of goods and rendering of services	324	115
Loan to staff	-	0
Balances with government authorities	135	108
Prepaid expenses	242	45
	<b>701</b>	<b>273</b>



**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)**

**18 Corpus**

Corpus	
As at 1 April 2021	0
Changes during the year	-
Closing balance as at 31 March 2022	0
As at 1 April 2022	0
Changes during the period	-
Closing balance as at 30 June 2022	0

**19 Unit Capital**

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Changes during the period	-	-
Closing balance as at 30 June 2022	593,018,182	162,839

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

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.

**(b) Unitholders holding more than 5 percent Units in the Trust**

Name of the unitholder	As at 30 June 2022		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,404,890	5.97%	35,404,890	5.97%
Chandru Lachmandas Raheja	36,513,210	6.16%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	41,937,069	7.07%	36,212,069	6.11%
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%

**(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.**





**20 Other Equity\***

Particulars	As at 30 June 2022	As at 31 March 2022
<b>Reserves and Surplus</b>		
Retained earnings	(8,356)	(6,743)
Debt redemption reserve	170	109
	<b>(8,186)</b>	<b>(6,634)</b>

\*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.

**Debt redemption reserve**

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debt Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.

**21 Borrowings**

Particulars	As at 30 June 2022	As at 31 March 2022
<b>Secured</b>		
<b>Terms loans</b>		
- from banks / financial institutions	22,194	19,963
<b>Debentures</b>		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note ii)	1,989	1,988
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)	3,732	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note v)	3,978	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2021 : Nil) (refer Note vi)	4,957	4,954
Bonds -	4,826	-
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note vii)		
	<b>42,426</b>	<b>35,357</b>

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

**Security terms**

MLD Series 1 were 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 was 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 would have been received.

c) Corporate guarantee was executed by MBPPL.

**Redemption terms:**

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

b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was 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.





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

**Security terms**

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

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

**Redemption terms:**

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

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

**Security terms**

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

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

**Redemption terms:**

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

- (iv) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

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

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





**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 ("Sundew NCD 1") 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
  - (a) the current & future movable assets owned by the Sundew 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
  - (b) 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.
- 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 Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.
- (vi) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") 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) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date shall be 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022

**Security terms**

NCD Series 3 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 on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

- 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 GIGAPLEX with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by Gigaplex.

**Redemption terms:**

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- 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.
- (vii) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 490,00,00,000 (Rupees four hundred ninety crores only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027.
- This NCB Series 1 was listed on BSE Limited on June 24, 2022.

**Security Terms:**

The Non Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane ) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq. ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part), approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").





**Redemption terms:**

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 3% on 31 Mar 25, 4% on 31 Mar 26, 5% on 31 Mar 27 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event

- (viii) 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
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - Not Applicable Interest - 30 June 2022	Principal - On Maturity Interest - 30 September 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 - Not Applicable Interest - 30 June 2022	Principal - On Maturity Interest - 30 September 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal - Not Applicable Interest - 30 June, 2022	Principal - On Maturity Interest - 30 September 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal - Not Applicable Interest - 30 June 2022	Principal - On Maturity Interest - 30 September 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1)	Secured	Principal - Not Applicable Interest - 30 June 2022	Principal - 1% on 31 March 2023 Interest - 30 September 2022

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AA+/Stable" to MLD Series 1 & 2, "CRISIL AAA/Stable" to the NCD Series 1, 2 & 3 of the issuer / Mindspace REIT and "ICRA-AAA(Stable)" to Sundew NCD 1. Subsequently there is no change in the credit rating.

Rating agency ICRA has assigned a rating of "ICRA-AAA(Stable)" to MBPPL NCB 1. Subsequently there is no change in the credit rating.

Refer Note 51 for Ratio disclosure.

**22 Other non-current financial liabilities**

Particulars	As at 30 June 2022	As at 31 March 2022
Security deposits	3,700	3,759
Retention money payable		
- due to micro and small enterprises	114	115
- others	93	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	46	61
Interest accrued but not due on debentures	326	271
	4,279	4,280

**23 Provisions (Non current)**

Particulars	As at 30 June 2022	As at 31 March 2022
Provision for employee benefits		
- gratuity	18	18
- compensated absences	13	12
	31	30



<b>24 Deferred tax liabilities (net)</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
Deferred tax liabilities (net)	907	669	
	907	669	
<b>25 Other non-current liabilities</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
Unearned rent	515	571	
Other advance	10	9	
	525	580	
<b>26 Short term borrowings</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
<b>Secured:</b>			
Loans repayable on demand			
- overdraft from banks	2,889	2,496	
<b>Current maturities of long-term debt</b>			
- 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (Refer Note 21(i))	-	4,997	
- from banks / financial institutions	1,805	1,630	
	4,694	9,123	
<b>27 Trade payables</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
<b>Trade Payables</b>			
- total outstanding dues of micro enterprises and small enterprises	32	60	
- total outstanding dues of creditors other than micro enterprises and small enterprises *	827	645	
	859	705	
* Refer note 50 for related party note for amount payable to the Manager.			
<b>28 Other current financial liabilities</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
Employees dues payable	17	2	
Interest accrued but not due on loans from			
- banks / financial institutions	41	72	
- debenture/bonds	1	523	
Interest accrued and due	42	29	
Security deposits	4,438	4,116	
Retention dues payable			
- due to micro and small enterprises	133	112	
- others	117	127	
Unpaid Distributions	0	1	
Capital creditors			
- Due to micro and small enterprises	267	383	
- Others	1,417	1,368	
Other liabilities*	76	102	
	6,549	6,835	
* Refer note 50 for related party note for amount payable to the Manager			
<b>29 Provisions (Current)</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
<b>Provision for employee benefits</b>			
- gratuity	4	4	
- compensated absences	3	4	
Provision for compensation*	27	27	
	34	35	
*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 Joint Development Agreement.			
<b>30 Other current liabilities</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
Unearned rent	336	364	
Advances received from customers	232	169	
Statutory dues	245	170	
Other advances	50	50	
Other payable*	324	299	
Bank overdraft with bank	7	-	
	1,194	1,052	
*This includes Unspent Corporate Social Responsibility amount.			
<b>31 Current tax liabilities (net)</b>			
Particulars	As at 30 June 2022	As at 31 March 2022	
Provision for income-tax, net of advance tax	60	2	
	60	2	





**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)**

**32. Revenue from operations**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Sale of services</b>				
Facility rentals	3,785	3,803	3,403	14,185
Maintenance services	805	707	632	2,635
<b>Sale of Equipment</b>	81			
Less: Cost of Equipment sold	(81)	-	-	-
<b>Revenue from power supply</b>	171	100	116	440
<b>Other operating income</b>				
Interest income from finance lease	43	47	44	189
Sale of surplus construction material and scrap	9	9	2	52
	<b>4,813</b>	<b>4,666</b>	<b>4,197</b>	<b>17,501</b>

**33. Interest Income**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Interest income</b>				
- on fixed deposits	6	8	6	23
- on electricity deposits	4	3	2	11
- on Income-tax refunds	29	61	-	61
- others	1	3	7	12
	<b>40</b>	<b>75</b>	<b>13</b>	<b>107</b>

**34. Other income**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Gain on redemption of investments	3	6	3	12
Foreign exchange gain (net)	-	0	-	0
Liabilities no longer required written back	-	23	9	50
Miscellaneous income	2	3	-	26
	<b>5</b>	<b>32</b>	<b>12</b>	<b>88</b>

**35. Employee benefits expense\***

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Salaries and wages	58	55	50	207
Contribution to provident and other funds	4	3	3	11
Gratuity expenses	2	0	2	4
Compensated absences	1	(4)	2	2
Staff welfare expenses	1	1	-	2
	<b>66</b>	<b>55</b>	<b>57</b>	<b>226</b>

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

**36. Cost of property management services**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Housekeeping services	15	14	10	48
Façade cleaning	-	1	-	1
Engineering services	26	24	17	81
Security expenses	21	20	14	69
AMC expenses	38	37	26	126
Garden maintenance	2	2	1	6
Repair and maintenance	5	15	4	32
Consumables	5	17	3	34
Electricity consumption charges	1	-	1	1
	<b>113</b>	<b>130</b>	<b>76</b>	<b>398</b>





**37 Repairs and maintenance**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Repairs and maintenance:				
- building	76	77	67	261
- plant and machinery	58	60	45	212
- computers	-	1	-	2
- electrical installation	6	11	4	28
- others	18	20	-	36
	158	169	116	539

**38 Other expenses**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Rent	1	1	3	6
Property tax	133	130	119	561
Electricity, water and diesel charges	166	92	104	389
Travelling and conveyance	2	3	-	7
Rates and taxes	4	10	6	33
Donation	2	-	-	-
Business support fees	23	15	14	57
Fixed Assets written off	-	73	-	73
Filing fees and stamping charges	10	22	7	48
Business promotion expenses/advertising expense	5	8	4	26
Bank Charges	1	1	1	6
Bad debts written off	-	3	-	3
Corporate Social Responsibility expenses	44	43	46	162
Compensation	-	76	-	90
Provision for Doubtful Debts (expected credit loss allowance)	11	(1)	-	3
Foreign exchange loss (net)	1	0	-	0
Directors' sitting fees	0	0	-	2
Miscellaneous expenses	17	22	6	42
	420	500	310	1,510

**39 Finance costs**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest expense				
- on borrowings from banks and financial institutions	454	397	445	1,735
- on debentures and bonds	297	317	200	995
- on lease liability	3	3	5	16
- on others	5	1	3	9
Unwinding of interest expenses on security deposits	96	128	67	338
Other finance charges	-	2	-	14
Less: Finance costs capitalised to investment property under construction	(136)	(99)	(121)	(463)
	719	749	599	2,644



40 Depreciation and amortisation

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Depreciation of property, plant and equipment	31	43	25	121
Depreciation of investment property	816	813	771	3,168
Amortisation of intangible assets	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-
	847	856	796	3,289

41 Tax expense

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Current tax	459	533	368	1,767
Deferred tax charge / (income)	446	665	(11)	903
MAT credit (entitlement) / charge	-	-	(72)	-
	905	1,198	285	2,670



42 Contingent liabilities and Capital commitments

Particulars	As at 30 June 2022	As at 31 March 2022
<b>Contingent liabilities</b>		
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)	367	367
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	6,107	7,338

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. It has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it 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. KRIT 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 KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT 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 KRIT 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. KRIT 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 KRIT by quashing the disallowance made by the income-tax authority.

SPVs	As at 30 June 2022	As at 31 March 2022
MBPPL	92	92
Sundew	1	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	367	367

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

**Sundew :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million. SPV has filed an appeals with CESTAT and matter is pending.

**Intime :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.21 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

**KRIT :** Demand for Non Payment of service tax on renting of fitouts and equipments Rs.116 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. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

**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. It 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, Avacado had 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. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

- 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.





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

SPVs	As at	As at
	30 June 2022	31 March 2022
MBPPL	604	658
Gigaplex	1,785	2,379
Sundew	121	166
KRC Infra	2,814	3,378
Horizonview	72	77
KRIT	508	439
Avacado	62	77
Intime	141	164
	6,107	7,338

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 Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado 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 Avacado 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. Avacado had filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply had 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 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 October 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 Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado 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 Avacado 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 K Raheja Corp Pvt.Ltd., 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 Avacado 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 Avacado, 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 Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6 **KRC Infra**

- a) In respect of the 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.





- b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May, 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. The matter is currently pending.

#### 7 MBPPL

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No. 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chhatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and was thereafter posted on 24.11.21 for steps. On 24.11.21 the matter has been further adjourned till 18.01.2022. On 18.01.22 matter adjourned to 14.03.22 and thereafter to 17.08.22 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

- c) 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. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022.

#### 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.

Intime and Sundew 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 31 March 2022.

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. SPV 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 28.09.22 for Arguments in Appellant's Applications for injunction and status quo. 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 KRIT 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 on the said plot of land until further orders of the Court. KRIT had filed its reply and also sought expeditious hearing. 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 Sundew 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. Sundew 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 Sundew 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 Sundew 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. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.
- 43 **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.
- 44 **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 ended 30 June 2022 amounts to Rs. 99 Million (Rs. 94 Million and Rs. 368 Million for the quarter and year ended 31 March 2022). 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 ended 30 June 2022 amounts to Rs. 19 Million (Rs. 18 Million and Rs. 68 Million for the quarter and year ended 31 March 2022). 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 ended 30 June 2022 amounts to Rs. 17 Million (Rs. 16 Million and Rs. 64 Million for the quarter and year ended 31 March 2022). There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

\*Refer Note-50 for related party disclosure





45 Details of utilisation of proceeds of Non-convertible Debentures issued by MBPPL are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 30 June 2022	Unutilised amount as at 30 June 2022
Refinancing of the existing bank borrowings and repayment of existing shareholders' loans and payments of all fees, costs and expenses in relation to the Issue, in compliance with the provisions of Applicable Law.	4,900	4,900	-

46 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.

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 Mar 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,182	1,262	414	4,238
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit				
- Basic (Rupees/unit)	1.99	2.13	0.70	7.15
- Diluted (Rupees/unit) *	1.99	2.13	0.70	7.15

\* Mindspace REIT does not have any outstanding dilutive units.



**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)**

**47 Financial instruments**

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

Financial assets	As at 30 June 2022	As at 31 March 2022
<b>Fair value through Other Comprehensive Income ('FVTOCI')</b>		
Investments in equity instruments	0	0
<b>Amortised cost</b>		
Investments - non-current	29	23
Trade receivables	351	210
Cash and cash equivalents	3,237	3,478
Other bank balances	209	121
Other financial assets	3,778	3,951
<b>Fair value through Profit or Loss ('FVTPL')</b>		
Investments - current	15	-
<b>Total assets</b>	<b>7,619</b>	<b>7,783</b>
<b>Financial liabilities</b>		
Borrowings	47,120	44,480
Lease Liabilities	131	127
Security deposits	8,138	7,874
Trade payables	859	705
Other financial liabilities	2,690	3,240
<b>Total liabilities</b>	<b>58,938</b>	<b>56,426</b>

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Measurement of fair values**

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements

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

**Fair value hierarchy**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 30 June 2022.

**Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 30 June 2022:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
FVTOCI financial investments:	30/06/2022	-	-	-	0
FVTOCI financial investments:	31/03/2022	-	-	-	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 quarter ended 30 June 2022 and year ended 31 March 2022.

**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 value of mutual funds are based on price quotations at reporting date.
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- 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.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



48 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 assets including incidental activities.

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 30 June 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,642	235	-	(64)	4,813
Segment result	2,961	29	(127)	-	2,863
Less: Finance cost	96	-	623	-	719
Add: Interest income / other income	1	-	44	-	45
Profit / (Loss) before exceptional items and tax	2,866	29	(706)	-	2,189
Less: Exceptional Items	-	-	-	-	-
Profit / (loss) before tax	2,866	29	(706)	-	2,189
Less: Tax	-	-	905	-	905
Profit / (Loss) after tax	2,866	29	(1,611)	-	1,284

For the quarter ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,567	142	-	(43)	4,666
Segment result	2,798	22	(133)	-	2,687
Less: Finance cost	129	1	619	-	749
Add: Interest income / other income	27	1	79	-	107
Profit / (Loss) before exceptional items and tax	2,696	22	(673)	-	2,045
Less: Exceptional Items (refer note 53B)	489	-	-	-	489
Profit / (loss) before tax	3,185	22	(673)	-	2,534
Less: Tax	-	-	1,198	-	1,198
Profit / (Loss) after tax	3,185	22	(1,871)	-	1,336

For the quarter ended 30 June 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,081	153	-	(37)	4,197
Segment result	2,656	28	(110)	-	2,574
Less: Finance cost	67	-	532	-	599
Add: Interest income / other income	15	-	10	-	25
Profit / (Loss) before exceptional items and tax	2,603	28	(632)	-	1,999
Less: Exceptional Items	(1,332)	-	-	0	(1,332)
Profit / (loss) before tax	1,271	28	(632)	-	667
Less: Tax	-	-	285	-	285
Profit / (Loss) after tax	1,271	28	(917)	-	382

For the year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	64	2	129	-	195
Profit / (Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit / (loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit / (Loss) after tax	9,686	107	(5,320)	-	4,473





For the Quarter ended 30 June 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	216,453	2,150	6,171	-	224,774
Segment liabilities	10,815	1,993	48,881	-	61,689
Capital expenditure	1,862	-	-	-	1,862
Depreciation & amortisation	822	25	-	-	847

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,266	1,835	6,434	-	223,535
Segment liabilities	10,863	1,685	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

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'.

Revenue from major customers:

Mindspace Group has no customer that represents more than 10% of the Group's revenue for all the reporting periods (i.e. for the quarter ended 30 June 2022, 31 March 2022, 30 June 2021, and for the year ended 31 March 2022)



49 Non-controlling interest

Name of the entity	As at 30 June 2022		For the Quarter ended 30 June 2022	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	154,653	92.1%	1,182
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,713	1.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,666	1.9%	25
Sundew Properties Limited	2.5%	4,053	4.0%	52
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>163,085</b>	<b>100%</b>	<b>1,284</b>

Name of the entity	As at 31 March 2022		For the Quarter ended 31 March 2022	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	156,205	94.5%	1,262
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,736	1.7%	23
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.3%	18
Sundew Properties Limited	2.5%	4,054	2.5%	33
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>164,712</b>	<b>100%</b>	<b>1,336</b>

Name of the entity	As at 30 June 2021		For the Quarter ended 30 June 2021	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	160,592	108.5%	414
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,826	6.2%	24
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,903	(29.2%)	(111)
Sundew Properties Limited	2.4%	4,109	14.5%	55
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>169,430</b>	<b>100%</b>	<b>382</b>

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	156,205	94.7%	4,238
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>164,712</b>	<b>100%</b>	<b>4,473</b>



The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) **Intime Properties Limited**

**Summarised balance sheet**

Particulars	As at 30 June 2022	As at 31 March 2022
Non-current assets	16,088	16,410
Current assets	238	143
Non-current liabilities	(173)	(177)
Current liabilities	(582)	(593)
Net assets	15,571	15,783
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,713	1,736

**Summarised statement of profit & loss and Cash flow**

Particulars	For the period ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
Total comprehensive income for the period	223	212	216	849
<b>Attributable to Non-controlling interest</b>				
Total comprehensive income for the period	25	23	24	93
<b>Cash flows from/ (used in) :</b>				
Operating activities	21	27	17	86
Investing activities	32	31	50	137
Financing activities	(48)	-55	-63	(222)
Net increase/ (decrease) in cash and cash equivalents	5	3	4	0

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

**Summarised balance sheet**

Particulars	As at 30 June 2022	As at 31 March 2022
Non-current assets	26,424	26,229
Current assets	235	232
Non-current liabilities	(1,378)	(702)
Current liabilities	(1,048)	(1,062)
Net assets	24,233	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,666	2,717

**Summarised statement of profit & loss and Cash flow**

Particulars	For the period ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
Total comprehensive income for the period	228	162	(1,014)	(457)
<b>Attributable to Non-controlling interest</b>				
Total comprehensive income for the period	25	18	(111)	(50)
<b>Cash flows from:</b>				
Operating activities	22	8	17	50
Investing activities	(35)	73	42	249
Financing activities	(13)	(72)	(85)	(296)
Net increase in cash and cash equivalents	(26)	9	(26)	3





## (iii) Sundew Properties Limited

## Summarised balance sheet

Particulars	As at 30 June 2022	As at 31 March 2022
Non-current assets	47,908	48,092
Current assets	587	464
Non-current liabilities	(9,056)	(9,398)
Current liabilities	(2,598)	(2,306)
Net assets	36,841	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,053	4,054

## Summarised statement of profit &amp; loss and Cash flow

Particulars	For the period ended 30 June 2022	For the quarter ended 31 March 2022	For the quarter ended 30 June 2021	For the year ended 31 March 2022
Total comprehensive income for the period	478	289	504	1,741
Attributable to Non-controlling interest				
Total comprehensive income for the period	52	33	55	191
Cash flows from/ (used in) :				
Operating activities	90	133	45	342
Investing activities	(7)	(23)	9	(24)
Financing activities	(113)	(85)	(96)	(355)
Net increase in cash and cash equivalents	(30)	25	(42)	(37)
Total carrying amount of NCI	8,432	8,507	8,838	8,507



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

50 Related party disclosures

A Parties to Mindspace REIT as at 30 June 2022 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	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)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti 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	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 Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(Appointed w.e.f. 7th July, 2021) Sunil Hingorani(Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f 7th July, 2021)



15	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)	-
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(w.e.f. 20th April, 2021)
17	Names of SPVs/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.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja  <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	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 Infracilities Services Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively





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

**50 Related party disclosures**

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

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For year ended 31 March 2022 (Audited)
<b>Project Management Fees and Support Services Fee</b>				
K Raheja Corp Investment Managers LLP	118	111	104	436
<b>Investment Management Fees</b>				
K Raheja Corp Investment Managers LLP	17	16	16	64
<b>Trustee fee expenses</b>				
Axis Trustee Services Limited	-	1	1	2
<b>Legal &amp; professional fees</b>				
M/s Bobby Parikh and Associates	0	-	1	1
<b>Rent expense</b>				
Genext Hardware & Parks Pvt. Ltd.	-	-	3	5
<b>Purchase of assets</b>				
Genext Hardware & Parks Pvt. Ltd.	-	-	-	44
<b>Sitting Fees</b>				
Neel C Raheja	-	0	0	0
Ravi C Raheja	0	0	0	0
Vinod N. Rohira	0	0	0	0
Preeti Chheda	0	0	0	1
<b>Reimbursement of Expenses</b>				
K Raheja Corp Investment Managers LLP*	5	3	3	10
<b>Sale of Land</b>				
K. Raheja Corp Pvt. Ltd.	-	1,200	-	1,200
<b>Repayment of Security Deposits</b>				
K. Raheja Corp Pvt. Ltd.	-	1	-	1

\*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the Quarter ended 30 June 2022 and Rs.2.50 million for the year ended 31 March 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)**

**50 Related party disclosures**

**C. Balances as at year end**

Particulars	As on 30 June 2022	As on 31 March 2022
<b>Other Receivable</b>		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	1	-
<b>Trade Payables</b>		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
<b>Sitting Fees Payable</b>		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers LLP	34	28
<b>Security Deposit</b>		
K. Raheja Corp Pvt. Ltd.	1	1
<b>Co-Sponsor Initial Corpus</b>		
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)

**51 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), REIT has disclosed the following ratios:**

	Ratios	Quarter ended		Year ended	
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	2.13	2.20	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.50	2.49	2.37	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.36	2.36	2.34	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.45	2.44	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.16	NA	2.16
f	Security / Asset cover (Sundew 1) (refer note a(vi))	2.45	2.42	NA	2.42
g	Security / Asset cover (MBPPL 1) (refer note a(vii))	2.35	NA	NA	NA
h	Debt-equity ratio (in times) (refer note b)	0.29	0.28	0.24	0.28
i	Debt service coverage ratio (in times) (refer note c)	0.68	3.52	3.71	2.77
j	Interest service coverage ratio (in times) (refer note d)	5.87	5.68	6.16	5.92
k	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
l(i)	Capital redemption reserve	NA	NA	NA	NA
l(ii)	Debenture redemption reserve (Amount in Rs. millions)	170	109	NA	109
m	Net worth (Amount in Rs. millions)	163,085	164,712	169,430	164,712
n	Net profit after tax (Amount in Rs. millions)	1,284	1,336	382	4,473
o(i)	Earnings per unit- Basic (Rupees/unit)	1.99	2.13	0.70	7.15
o(ii)	Earnings per unit- Diluted (Rupees/unit)	1.99	2.13	0.70	7.15
p	Current Ratio (in times) (refer note f)	0.44	0.32	0.27	0.32
q	Long term debt to working capital (in times) (refer note h)	(5.70)	(2.94)	(1.92)	(2.94)
r	Bad debts to account receivable ratio (in times) (refer note l)	0.04	0.01	-	0.03
s	Current liability ratio (in times) (refer note i)	0.22	0.30	0.39	0.30
t	Total debt to total assets (in times) (refer note j)	0.21	0.20	0.18	0.20
u	Debtors Turnover (in times) (refer note k)	68.65	92.46	68.24	82.66
v	Inventory Turnover*	NA	NA	NA	NA
w	Operating Margin (in %) (refer note m)	75%	73%	77%	76%
x	Net Profit Margin (in %) (refer note n)	26%	28%	9%	25%
y	Sector Specific equivalent ratio*	NA	NA	NA	NA

\*Not Applicable (NA)





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 a(ii) 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 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 a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + 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  
Debt Equity Ratio = Total Debt/Total Equity (including non-controlling b(ii) interest)
- c) capitalization}, depreciation, exceptional items and tax / (Interest expenses
- d) capitalization}, depreciation, exceptional items and tax / (Interest expense  
Net worth = Corpus + Unit capital + Other equity (including non-
- e) controlling interest)
- f) Current ratio = Current assets/ Current liabilities  
Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-
- g) current)
- h) working capital (i.e. Current assets less current liabilities)
- i) regulatory liabilities
- j) assets
- k) receivable
- l) doubtful debts) / Average trade receivable  
Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) /
- m) Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



**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)**

- 52 The figures for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021, which were subject to limited review.
- 53A During the FY 2021-22, KRIT had proposed 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 proposed 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 had 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 considered the same as an Exceptional Item for the year ended March 31, 2022.
- 53B During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated 16 December 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 Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on 9 February 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of Rs. 1200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of Rs. 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.
- 54 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 55 "0" represents value less than Rs. 0.5 million.





## 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 June 30, 2022, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter ended June 30, 2022, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the quarter ended June 30, 2022 and the unaudited Statement of Net Distributable Cash Flow for the quarter ended June 30, 2022, 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 and Regulation 54 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.





# **Deloitte Haskins & Sells LLP**

## **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) 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)



Mumbai, August 10, 2022

A handwritten signature in blue ink, appearing to read "Nilesch Shah", written diagonally.

**Nilesch Shah**  
Partner  
Membership No. 49660  
UDIN: 22049660AO SKQH8099

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

	Note	As at 30 June 2022 (UnAudited)	As at 31 March 2022 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	21,273	21,268
- Other financial assets	6	333	262
Other non-current assets	7	4	4
Current tax assets (net)	8	-	-
<b>Total non-current assets</b>		<b>1,74,713</b>	<b>1,74,637</b>
<b>Current assets</b>			
Financial assets			
- Loans	9	-	5,000
- Cash and cash equivalents	10	2,898	2,814
- Other financial assets	11	15	560
Other current assets	12	21	9
<b>Total current assets</b>		<b>2,934</b>	<b>8,383</b>
<b>Total assets</b>		<b>1,77,647</b>	<b>1,83,020</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	13	0	0
Unit capital	14	1,62,839	1,62,839
Other equity	15	2,987	2,919
<b>Total equity</b>		<b>1,65,826</b>	<b>1,65,758</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	11,428	11,422
- Other financial liabilities	17	338	271
<b>Total non-current liabilities</b>		<b>11,766</b>	<b>11,692</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	18	-	4,997
- Trade payables	19		
- total outstanding dues of micro and small enterprises; and		1	1
- total outstanding dues of Creditors other than micro and small enterprises.		12	9
- Other financial liabilities	20	35	560
Other current liabilities	21	4	1
Current tax liabilities (net)	22	3	1
<b>Total current liabilities</b>		<b>55</b>	<b>5,569</b>
<b>Total liabilities</b>		<b>11,821</b>	<b>17,262</b>
<b>Total equity and liabilities</b>		<b>1,77,647</b>	<b>1,83,020</b>
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

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

  
**Nilesh Shah**  
Partner  
Membership number: 49660

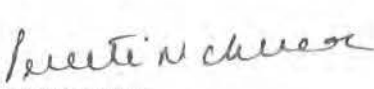
Place: Mumbai  
Date : 10-August-2022

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

Place: Mumbai  
Date : 10-August-2022

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

Place: Mumbai  
Date : 10-August-2022

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

Place: Mumbai  
Date : 10-August-2022

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

	Note	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Income and gains</b>					
Interest	23	432	448	425	1,677
Dividend		2,635	2,589	2,587	10,337
Other Income	24	8	4	(2)	11
<b>Total Income</b>		<b>3,075</b>	<b>3,041</b>	<b>3,010</b>	<b>12,025</b>
<b>Expenses</b>					
Valuation expenses		3	5	1	9
Audit fees		1	2	1	5
Insurance expenses		0	0	0	1
Management fees		17	16	16	64
Trustee fees		1	1	1	2
Legal and professional fees		15	0	4	24
Other expenses	25	7	4	5	17
<b>Total Expenses</b>		<b>44</b>	<b>28</b>	<b>28</b>	<b>122</b>
<b>Earnings before finance costs and tax</b>		<b>3,031</b>	<b>3,013</b>	<b>2,982</b>	<b>11,903</b>
Finance costs	26	226	258	200	867
<b>Profit before tax</b>		<b>2,805</b>	<b>2,755</b>	<b>2,782</b>	<b>11,036</b>
<b>Tax expense:</b>	27				
Current tax		3	3	-	6
Deferred tax		-	-	-	-
		<b>3</b>	<b>3</b>	<b>-</b>	<b>6</b>
<b>Profit for the period / year</b>		<b>2,802</b>	<b>2,752</b>	<b>2,782</b>	<b>11,030</b>
<b>Items of other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period / year</b>		<b>2,802</b>	<b>2,752</b>	<b>2,782</b>	<b>11,030</b>
<b>Earning per unit</b>	28				
Basic (not annualised)		4.72	4.64	4.69	18.60
Diluted (not annualised)		4.72	4.64	4.69	18.60
Significant accounting policies	3				
See the accompanying notes to the Condensed Standalone Financial Statements.	4 - 39				

\*refer note 37

As per our report of even date attached.

for Deloitte Haskins &amp; Sells LLP

Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 10-August-2022

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10-August-2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10-August-2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10-August-2022

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

	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>2,805</b>	<b>2,752</b>	<b>2,782</b>	<b>11,036</b>
Adjustments:				
Interest income	(432)	(448)	(425)	(1,677)
Dividend income	(2,635)	(2,589)	(2,587)	(10,337)
Guarantee commission fees	(7)	(4)	3	(9)
Gain on redemption of mutual fund units	(1)	(0)	(1)	(2)
Finance costs	226	258	200	867
<b>Operating cash flows before working capital changes</b>	<b>(44)</b>	<b>(31)</b>	<b>(28)</b>	<b>(122)</b>
Changes in:				
(Increase) / Decrease in financial and other assets	(38)	7	(13)	0
Increase / (Decrease) in financial and other liabilities	10	2	(3)	8
Increase / (Decrease) in Trade payables	5	3	(5)	(4)
<b>Cash (used in)/ generated from operations</b>	<b>(67)</b>	<b>(19)</b>	<b>(49)</b>	<b>(118)</b>
Income taxes paid, net	(2)	(2)	-	(7)
<b>Net cash generated / (used in) from operating activities</b>	<b>(69)</b>	<b>(21)</b>	<b>(49)</b>	<b>(125)</b>
<b>Cash flow from investing activities</b>				
Loans given to SPVs	(13,020)	(12,761)	(3,300)	(26,611)
Loans repaid by SPV	18,015	7,770	3,300	21,520
Investment in mutual fund	(670)	(210)	(660)	(1,945)
Proceeds from Redemption of mutual fund	671	210	661	1,947
Investment in fixed deposits	-	(1,280)	-	(1,425)
Maturity proceeds of fixed deposits	-	1,282	-	1,427
Dividend received	2,635	2,589	2,587	10,337
Interest received	928	299	264	1,080
<b>Net cash generated / (used in) investing activities</b>	<b>8,559</b>	<b>(2,101)</b>	<b>2,852</b>	<b>6,330</b>
<b>Cash flow from financing activities</b>				
Proceeds from issue of debentures	-	5,000	-	5,000
Redemption of debentures	(5,000)	-	-	-
Distribution to unit holders	(2,734)	(2,752)	(2,852)	(11,060)
Recovery Expense Fund Deposits	-	(1)	-	(1)
Interest paid	(672)	(95)	(46)	(232)
Debentures issue expenses	-	(35)	-	(36)
<b>Net cash generated / (used in) from financing activities</b>	<b>(8,406)</b>	<b>2,117</b>	<b>(2,898)</b>	<b>(6,329)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>84</b>	<b>(5)</b>	<b>(95)</b>	<b>(124)</b>
<b>Cash and cash equivalents at the beginning of the period / year</b>	<b>2,814</b>	<b>2,819</b>	<b>2,938</b>	<b>2,938</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>2,898</b>	<b>2,814</b>	<b>2,843</b>	<b>2,814</b>



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

	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Cash and cash equivalents comprise:</b>				
Cash on hand	-	-	-	-
Balances with banks				
- in current accounts	2,898	2,814	2,768	2,814
Fixed deposits with original maturity less than 3 months	-	-	75	-
<b>Cash and cash equivalents at the end of the period / year</b> <b>(refer note 10)</b>	<b>2,898</b>	<b>2,814</b>	<b>2,843</b>	<b>2,814</b>

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash Flows

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

\* refer note 37

As per our report of even date attached.

for Deloitte Haskins & Sells LLP


Chartered Accountants

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

for and on behalf of the Governing Board of

**K Raheja Corp Investment Managers LLP**

(acting as the Manager to Mindspace Business Parks REIT)

  
Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 10-August-2022


  
Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 10-August-2022

  
Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 10-August-2022

  
Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 10-August-2022

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

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

SI No	Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:				
	interest	928	299	264	1,080
	dividends (net of applicable taxes)	2,635	2,589	2,587	10,338
	repayment of REIT Funding	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(2)</sup>	14,300	5,160	420	9,090
	applicable capital gains and other taxes, if any	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-
	transaction costs	-	(35)	-	(35)
	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	(9,300)	(5,125)	(420)	(9,055)
	as may be deemed necessary by the Manager	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	4	6	1	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(5)	(3)	(19)	(37)
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	(5,000)	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(3)</sup>	(72)	(48)	(55)	(173)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(672)	(95)	(46)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,818</b>	<b>2,748</b>	<b>2,732</b>	<b>10,984</b>

**Notes:**

- The Governing Board of the Manager to the Trust, in their meeting held on 10 August 2022, has declared distribution to unitholders of Rs 4.74 per unit which aggregates to Rs. 2,811 million for the quarter ended 30 June 2022. The distributions of Rs 4.74 per unit comprises Rs. 4.41 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.
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"

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-August-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)

Nilesh G. Raheja  
Member  
DIN: 00029010  
Place: Mumbai  
Date : 10-August-2022

Vinod N. Rohira  
Chief Executive Officer  
DIN: 00460667  
Place: Mumbai  
Date : 10-August-2022

Preeti N. Chheda  
Chief Financial Officer  
DIN: 08066703  
Place: Mumbai  
Date : 10-August-2022

2

2



**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 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the period	-
Closing balance as at 30 June 2022	0
Balance as on 1 April 2021	0
Changes during the period	-
Balance as on 30 June 2021	0
Closing balance as at 30 June 2021	0

B. Additions during the period	Amount
Balance as on 1 April 2021	1,62,839
Add : Changes during the year	-
Balance as on 31 March 2022	1,62,839
Balance as on 1 April 2022	1,62,839
Changes during the period	-
Closing balance as at 30 June 2022	1,62,839
Balance as on 1 April 2021	1,62,839
Add : Changes during the period	-
Balance as on 30 June 2021	1,62,839
Closing balance as at 30 June 2021	1,62,839

C. Other equity	Retained Earnings
Particulars	
Balance as on 1 April 2021	2,950
Profit for the year ended 31 March 2022	11,030
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)
Less: Distribution to Unitholders for the quarter ended 31 December 2021*	(2,752)
Balance at 31 March 2022	2,919
Balance as at 1 April 2022	2,919
Profit for the quarter ended 30 June 2022	2,802
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2022	(2,734)
Balance at 30 June 2022	2,987
Balance as at 1 April 2021	2,950
Profit for the quarter ended 30 June 2021	2,782
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,852)
Closing balance as at 30 June 2021	2,880

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

As per our report of even date attached.

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

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

Nilesh Shah  
Partner

Membership number: 49660

Place: Mumbai  
Date : 10-August-2022

N. C. Raheja  
Member

DIN: 00029010

Place: Mumbai  
Date : 10-August-2022

Vinod N. Rohira  
Chief Executive Officer

DIN: 00460667

Place: Mumbai  
Date : 10-August-2022

Preeti N. Chheda  
Chief Financial Officer

DIN: 08066703

Place: Mumbai  
Date : 10-August-2022

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

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

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

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

The units of the Trust were 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 2022	Equity Shareholding (in percentage) as at 30 June 2022
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%



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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2022	Equity Shareholding (in percentage) as at 30 June 2022
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana 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% Telangana 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% Telangana 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. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **2 Basis of Preparation**

The Condensed Standalone Financial Statements of Mindspace REIT comprise the Condensed Standalone Balance Sheet as at 30 June 2022, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter ended 30 June 2022, the Condensed Statement of Changes in Unitholders Equity for the quarter ended 30 June 2022, the Statement of Net Distributable Cashflows of Mindspace REIT for the quarter ended 30 June 2022 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 and Regulation 54 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 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 August 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 quarter ended 30 June 2022 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.





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **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.

#### **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.





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **3.6 Tax expense**

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

##### **a) Current tax**

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

##### **b) Deferred tax**

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

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

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

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

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

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

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

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

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

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

#### **3.8 Investment in SPVs**

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

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

#### **3.9 Financial instruments**

##### **1 Initial recognition and measurement**

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





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **2 Financial assets:**

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

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

##### **b) Subsequent Measurement**

###### **(i) Debt instruments:**

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

###### **Financial assets at amortised cost**

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

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

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

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

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

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

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

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

A financial asset is primarily derecognised when:

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

#### **3.10 Financial liabilities and equity instruments**

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

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

###### **Financial Liabilities**

###### **Recognition, measurement and classification**

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

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

###### **Derecognition**

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

###### **Offsetting of financial instruments**

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





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **3.11 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 contracts 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.

#### **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 and income tax**

Mindspace REIT has elected to present earnings before finance cost 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 and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.





## **MINDSPACE BUSINESS PARKS REIT**

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

### **Notes to the Condensed Standalone Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

#### **3.20 Errors and estimates**

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

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

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

#### **3.21 Distributions**

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

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

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

#### **3.22 New and amended standards**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 June 2022, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****4 Non-current investments**

Particulars	As at 30 June 2022 (Unaudited)	As at 31 March 2022 (Audited)
<b>Unquoted Investments in SPVs (at cost)</b> (refer note below)		
- 39,75,000 (31 March 2022: 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 2022: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2022: 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 2022: 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 2022: 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 2022: 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 2022: 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 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
<b>Total</b>	<b>1,53,103</b>	<b>1,53,103</b>

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

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**5 Loans (Non current)**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 31	21,273	21,268
	<b>21,273</b>	<b>21,268</b>

Note : Mindspace REIT has given loan amounting Rs. 13,020 million during the quarter ended 30 June 2022 (31 March 2022 Rs. 26,611 million) to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 June 2022 is Rs.21,273 million (31 March 2022 Rs.26,268 million, including Loans to SPV's of current nature amounting to Rs.5,000 million).

Security: Unsecured

Interest : 7.22 % for the quarter ended 30 June 2022 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- a) Bullet repayment of Rs.9,858 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 2022 - 9,853 million)
- b) Bullet repayment of Rs.5,000 million is made on 29 April 2022 during the quarter ended 30 June, 2022. The same was classified as current loans as on 31 March 2022 (refer note 9) (31 March 2022 - 5,000 million)
- c) Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2022 - 4,470 million)
- d) Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2022 - 1,980 million)
- e) Bullet repayment of Rs.4,965 million is due on 31 December 2024. (31 March 2022 - 4965 million)
- f) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

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

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable on loan to SPVs	306	243
Other Receivables from related parties	26	18
Deposits	1	1
	<b>333</b>	<b>262</b>

**7 Other Non-current assets**

Particulars	As at 30 June 2022	As at 31 March 2022
Prepaid Expenses	4	4
	<b>4</b>	<b>4</b>

**8 Current tax assets (net)**

Particulars	As at 30 June 2022	As at 31 March 2022
Advance tax, net of provision for tax	-	-
	<b>-</b>	<b>-</b>

**9 Loans (Current)**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 31	-	5,000
	<b>-</b>	<b>5,000</b>



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

(all amounts in Rs. million unless otherwise stated)

**10 Cash and cash equivalents**

Particulars	As at 30 June 2022	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,898	2,814
- fixed deposits with original maturity less than 3 months	-	-
	2,898	2,814

\*Includes balance with banks of Rs 0 million (31 March 2022: Rs. 1 million) for Unpaid distributions.

**11 Other current financial assets**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Interest receivable on loan to SPVs	0	559
Other Receivables	14	-
Deposits	1	1
	15	560

**12 Other current assets**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	5	5
Prepaid Expenses	15	3
Balances with government authorities	1	1
	21	9





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

(all amounts in Rs. million unless otherwise stated)

**13 Corpus**

Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
As at 31 March 2022	0
As at 1 April 2022	0
Additions during the period	-
	0

**14 Unit Capital**

Unit Capital	No.	Amount
As at 1 April 2021	59,30,18,182	1,62,839
Movement during the year	-	-
As at 31 March 2022	59,30,18,182	1,62,839
As at 1 April 2022	59,30,18,182	1,62,839
Movement during the period	-	-
Closing Balance as at 30 June 2022	59,30,18,182	1,62,839

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

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.

**(b) Unitholders holding more than 5 percent Units in MindSpace REIT**

Name of the unitholder	As at 30 June 2022		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,65,13,210	6.16%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Development LLP	4,19,37,069	7.07%	3,62,12,069	6.11%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%



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

(all amounts in Rs. million unless otherwise stated)

- (c) 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 30 June 2022	As at 31 March 2022
<i>Reserves and Surplus</i>		
Retained earnings*	2,987	2,919
	<b>2,987</b>	<b>2,919</b>

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

**Retained earnings**

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

**16 Borrowings**

Particulars	As at 30 June 2022	As at 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") (net of issue expenses, at amortised cost) (refer Note 2)	3,732	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 3)	1,989	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 4)	750	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 5)	4,957	4,954
	<b>11,428</b>	<b>11,422</b>

**Note 1 :** In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.20% 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. During the period, principal and interest is paid on 29 April 2022.

**Security terms**

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

First and exclusive charge was 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 would have been received.

- c) Corporate guarantee was executed by MBPPL.





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

(all amounts in Rs. million unless otherwise stated)

**Redemption terms:**

- a) MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 (refer note 18)
- b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was 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.

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

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

**Security terms**

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

- 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	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")	Not Applicable	Not Applicable	On Maturity	On Maturity

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





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

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

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

**Security terms**

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

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.

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	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Not Applicable	30 June 2022	On Maturity	30 September 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.



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

(all amounts in Rs. million unless otherwise stated)

**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	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Not Applicable	30 June 2022	On Maturity	30 September 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.

**Note 5 :** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") 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) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date shall be 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on **February 04, 2022**

**Security terms**

NCD Series 3 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 on the carpet area of approximately 5,52,974 Sq. Ft. ( save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2 ) (the building no. 2 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3 ) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.
- A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.
- 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 GIGAPLEX with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by GIGAPLEX.





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**Redemption terms:**

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- 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	Previous due date		Next due date	
	Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Not Applicable	30 June 2022	On Maturity	30 September 2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 3 of the issuer / Mindspace REIT.

Refer Note 36 for Ratio disclosure.

**17 Other financial liabilities ( Non Current)**

Particulars	As at 30 June 2022	As at 31 March 2022
Interest accrued but not due on debentures	322	258
Other payables to related party	16	13
	338	271

**18 Borrowings (current)**

Particulars	As at 30 June 2022	As at 31 March 2022
<i>Secured</i>		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (Refer note no 16(1))	-	4,997
	-	4,997

**19 Trade payables**

Particulars	As at 30 June 2022	As at 31 March 2022
Trade payable		
- Total outstanding dues to micro and small enterprises	1	1
-Total outstanding dues other than micro and small enterprises	12	9
	13	10

**20 Other financial liabilities (current)**

Particulars	As at 30 June 2022	As at 31 March 2022
Interest accrued but not due on debentures	1	523
Interest Accrued and due on others	0	0
Unpaid Distributions	0	1
Other liabilities		
- to related party*	34	36
- to others	-	-
	35	560

\* Refer note 31 for related party note for amount payable to the Manager.

**21 Other current liabilities**

Particulars	As at 30 June 2022	As at 31 March 2022
Statutory dues	4	1
	4	1

**22 Current tax liabilities**

Particulars	As at 30 June 2022	As at 31 March 2022
Provision for Income Tax (Net of Advance Tax)	3	1
	3	1





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**23 Interest Income**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest income				
- on fixed deposits	0	2	0	2
- on loans given to SPVs (refer note 31)	432	446	425	1,675
	432	448	425	1,677

**24 Other Income**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Guarantee Commission Fees from SPVs	7	4	(3)	9
Gain on redemption of mutual fund units	1	0	1	2
	8	4	(2)	11

**25 Other expenses**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Bank charges	0	(0)	0	0
Filing and stamping fees	6	3	5	14
Royalty Charges	0	-	-	-
Marketing and advertisement expenses	0	0	-	0
Brokerage Expenses	0	-	-	-
Membership & subscription charges	0	-	-	1
Miscellaneous expenses	1	1	0	2
	7	4	5	17

**26 Finance costs**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Interest expense on debentures (refer Note 16)	225	257	200	866
Guarantee commission charges	1	1	-	1
	226	258	200	867

**27 Tax expense**

Particulars	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Current tax	3	3	-	6
Deferred tax charge	-	-	-	-
	3	3	-	6



## 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 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	2,802	2,752	2,782	11,030
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
Earnings Per Unit				
- Basic (Rupees/unit) (not annualised)	4.72	4.64	4.69	18.60
- Diluted (Rupees/unit) (not annualised)*	4.72	4.64	4.69	18.60

\*Mindspace REIT does not have any outstanding dilutive units

## 29 Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter ended 30 June 2022 is Rs. 17 million (Rs. 16 Million and Rs. 64 Million for the quarter and year ended 31 March 2022). 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 internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. Mindspace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 30 June 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	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)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti 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 Ranganathan (Appointed w.e.f. 7th July, 2021) Sunil Hingorani (Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f. 7th July, 2021)





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 30 June 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	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)	-
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 Ranganathan(w.e.f. 20th April, 2021)
17	Names of SPVs / 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.		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja  <u>Key Managerial Personnel</u> Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		



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

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****A Parties to Mindspace REIT as at 30 June 2022**

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	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 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 Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited  Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****31 Related party disclosures****B Transactions during the period**

	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Unsecured loans given to SPVs</b>				
Avacado Properties and Trading Pvt. Ltd.	1,890	25	150	195
Gigaplex Estate Private Limited	6,260	1,708	680	5,368
Horizonview Properties Pvt. Ltd.	710	5,092	250	5,992
Sundew Properties Limited	420	400	-	750
KRC Infrastructure and Projects Private Limited	2,870	1,520	1,180	4,800
Mindspace Business Parks Private Limited	100	3,750	1,040	8,940
K. Raheja IT Park (Hyderabad) Limited	770	266	-	566
<b>Unsecured loans repaid by SPVs</b>				
Avacado Properties and Trading Pvt. Ltd.	4,580	160	150	400
Gigaplex Estate Private Limited	5,035	650	680	3,910
Horizonview Properties Pvt. Ltd.	540	4,610	180	5,440
Mindspace Business Parks Private Limited	5,510	1,430	1,040	4,970
Sundew Properties Limited	750	400	420	4,140
KRC Infrastructure and Projects Private Limited	1,410	400	830	2,440
K. Raheja IT Park (Hyderabad) Limited	190	120	-	220
<b>Trustee fee expenses</b>				
Axis Trustee Services Limited	-	1	1	2
<b>Dividend Income</b>				
Intime Properties Limited	392	401	508	1,798
Sundew Properties Limited	436	445	694	2,252
K. Raheja IT Park (Hyderabad) Limited	614	623	685	2,688
Avacado Properties and Trading (India) Private Limited	468	500	-	860
Mindspace Business Parks Private Limited	725	620	700	2,740
<b>Interest Income**</b>				
Avacado Properties and Trading (India) Private Limited	44	69	78	297
Gigaplex Estate Private Limited	128	106	97	407
Horizonview Properties Private Limited	88	87	87	340
KRC Infrastructure and Projects Private Limited	68	50	26	141
Sundew Properties Limited	12	17	76	153
Mindspace Business Parks Private Limited	85	113	61	329
K. Raheja IT Park (Hyderabad) Limited	7	6	-	10
<b>Reimbursement of Expenses</b>				
K Raheja Corp Investment Managers LLP*	5	3	3	10

\*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 30 June 2022 and Rs 3 million for the year ended 31 March 2022.





**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****31 Related party disclosures****B Transactions during the period**

	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
<b>Investment Management Fees</b>				
K Raheja Corp Investment Managers LLP	17	16	16	64
<b>Guarantee commission fees from SPV</b>				
KRC Infrastructure and Projects Private Limited	2	1	(2)	2
Horizonview Properties Private Limited	0	1	(1)	0
Sundew Properties Limited	3	1	0	6
Mindspace Business Parks Pvt Ltd	4	1	0	2
<b>Guarantee commission fees to SPV</b>				
Sundew Properties Limited	1	-	-	4
Mindspace Business Parks Pvt Ltd	-	-	-	-
Gigaplex Estate Private Limited	-	7	-	7
<b>Non cash transactions</b>				
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	-	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	5,000	-	5,000
Corporate Guarantee extended to 'Mindspace Business Parks Pvt Ltd towards Bonds issued	4,900	-	-	-

\*\*after Ind AS Adjustments



**MINDSPACE BUSINESS PARKS REIT****RN:IN/REIT/19-20/003****Notes to the Condensed Standalone Financial Statements****(all amounts in Rs. million unless otherwise stated)****31 Related party disclosures****C Closing Balances**

Particulars	As at	As at
	30 June 2022	31 March 2022
<b>Unsecured loan receivable (non-current)</b>		
MindSPACE Business Parks Private Limited	1,330	6,340
Avacado Properties and Trading (India) Private Limited	1,203	1,723
Gigaplex Estate Private Limited	7,503	3,848
KRC Infrastructure and Projects Private Limited	4,680	3,220
Sundew Properties Limited	420	750
Horizonview Properties Private Limited	5,212	5,041
K. Raheja IT Park (Hyderabad) Limited	926	346
<b>Unsecured loan receivable (current)</b>		
MindSPACE Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	-	2,170
Gigaplex Estate Private Limited	-	2,430
<b>Investment in equity shares of SPVs</b>		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
MindSPACE Business Parks Private Limited	48,814	48,814
<b>Interest receivable (non-current)*</b>		
MindSPACE Business Parks Private Limited	77	52
Gigaplex Estate Private Limited	32	19
Sundew Properties Limited	161	150
KRC Infrastructure and Projects Private Limited	26	16
K. Raheja IT Park (Hyderabad) Limited	10	6
Avacado Properties and Trading (India) Private Limited	-	-
Horizonview Properties Private Limited	1	-
<b>Interest receivable (current)</b>		
MindSPACE Business Parks Private Limited	-	45
Gigaplex Estate Private Limited	-	272
Avacado Properties and Trading (India) Private Limited	-	242
<b>Guarantee commission fees receivable (non-current)</b>		
KRC Infrastructure and Projects Private Limited	11	8
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	7	7
MindSPACE Business Parks Pvt Ltd	6	2
<b>Other Financial Liabilities (non-current)</b>		
Sundew Properties Limited	6	5
MindSPACE Business Parks Private Limited	3	0
Gigaplex Estate Private Limited	7	8



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

(all amounts in Rs. million unless otherwise stated)

**31 Related party disclosures****C Closing Balances**

Particulars	As at	As at
	30 June 2022	31 March 2022
<b>Other Financial Liabilities (current)</b>		
K Raheja Corp Investment Managers LLP	34	28
Mindspace Business Parks Private Limited	-	8
M/s Bobby Parikh & Associates	0	0
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Corporate guarantees outstanding</b>		
Horizonview Properties Private Limited	1,131	1,140
Mindspace Business Parks Private Limited	6,741	1,903
Sundew Properties Limited	7,277	7,315
KRC Infrastructure and Projects Private Limited	5,435	6,170
<b>Corporate guarantee extended by Sundew towards debentures</b>		
Sundew Properties Limited	3,750	3,750
<b>Corporate guarantee extended by MBPPL towards debentures</b>		
Mindspace Business Parks Private Limited	2,750	7,750
<b>Corporate guarantee extended by GIGAPLEX towards debentures</b>		
Gigaplex Estate Private Limited	5,000	5,000

\*after Ind AS Adjustments





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

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

	Ratios	Quarter ended			Year ended
		For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	2.13	2.20	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.50	2.49	2.37	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.36	2.36	2.34	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.45	2.44	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	2.16	NA	2.16
f	Debt-equity ratio (in times) (refer note b)	0.07	0.10	0.07	0.10
g	Debt service coverage ratio (in times) (refer note c)	13.44	11.68	14.94	13.72
h	Interest service coverage ratio (in times) (refer note d)	13.44	11.68	14.94	13.72
i(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
i(ii)	Capital redemption reserve	NA	NA	NA	NA
j	Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA
k	Net worth (Amount in Rs. millions)	1,65,826	1,65,758	1,65,719	1,65,758
l(i)	Net profit after tax (Amount in Rs. millions)	2,802	2,752	2,782	11,030
l(ii)	Earnings per unit - Basic	4.72	4.64	4.69	18.60
m	Earnings per unit - Diluted	4.72	4.64	4.69	18.60
n	Current Ratio (in times) (refer note f)	53.31	1.51	1.54	1.51
o	Long term debt (non current) to working capital (in times) (refer note h)	4.08	4.15	2.27	4.15
p	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA
s	Current liability ratio (in times) (refer note i)	0.00	0.32	0.45	0.32
r	Total debt to total assets (in times) (refer note j)	0.07	0.09	0.07	0.09
s	Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA
t	Inventory Turnover*	NA	NA	NA	NA
u	Operating Margin (in %) (refer note m)	99%	99%	99%	99%
v	Net Profit Margin (in %) (refer note n)	91%	91%	92%	92%
w	Sector Specific equivalent ratio*	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)
- a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + 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}, 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}, 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}, exceptional items and tax - Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**32 Commitments and contingencies****a) Statement of capital and other commitments**

i) Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 20,584 million (31 March 2022 Rs. 16,528 million)

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

Particulars	Carrying value*	Carrying value*
	30 June 2022	31 March 2022
<b>Financial assets</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Amortised cost</b>		
Loans (Non current)	21,273	21,268
Loans (Current)	-	5,000
Cash and cash equivalents	2,898	2,814
Other financial assets	348	821
<b>Total assets</b>	<b>24,519</b>	<b>29,904</b>
<b>Financial liabilities</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Amortised cost</b>		
Borrowings (Non Current)	11,428	11,422
Borrowings (Current)	-	4,997
Other financial liabilities	373	830
Trade payables	13	10
<b>Total liabilities</b>	<b>11,814</b>	<b>17,259</b>

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

**(b) Measurement of fair values**

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

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the 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 30 June 2022:

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Total	Level 1	Level 2	Level 3
<b>Financial assets &amp; liabilities measured at fair value</b>	-	-	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 June 2022 and 31 March 2022.





**MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**(e) Determination of fair values**

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

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

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

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

**34 Segment Reporting**

Mindspace REIT does not have any reportable segments as at 30 June 2022 and 31 March 2022 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 August 2022, has declared distribution to unitholders of Rs 4.74 per unit which aggregates to Rs. 2,811 million for the quarter ended 30 June 2022. The distributions of Rs 4.74 per unit comprises Rs. 4.41 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.

37 The figures for the quarter ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 31 December 2021, which were 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.

