



May 12, 2022

To,

The National Stock Exchange of India Ltd.

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

BSE Limited

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

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "960104", "960327", "973069",
"973070" and "973754" (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 Thursday, May 12, 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 Thursday, May 12, 2022 has, inter-alia:

- i. approved the Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and financial year ended March 31, 2022 and took on record the Audit Reports thereon by Statutory Auditors;
- ii. approved the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT (which shall form part of the annual report) and report on performance of Mindspace REIT for the financial year ended March 31, 2022 and took on record the Audit Reports thereon by Statutory Auditors;
- iii. declared distribution of Rs. 2,734 million / Rs. 4.61 per Unit for the quarter ended March 31, 2022. The distribution comprises Rs. 2,550 million / Rs. 4.30 per Unit in form of dividend, Rs. 184 million / Rs. 0.31 per Unit in form of interest;
- iv. adopted the valuation report for financial year ended March 31, 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT



K Raheja Corp Investment Managers LLP
LLP Identification Number (LLPIN): AAM-1179

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



- v. declared Net Asset Value of Rs. 364.9 per Unit for Mindspace REIT as on March 31, 2022, as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the valuation report dated 07 May 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT; and
- vi. approved amendments to Policy on unpublished price sensitive information and dealing in units to simplify the pre-clearance / intimation process by allowing members of the Governing Board and Key Management Personnel to send intimations and seek pre-clearances over email.
- vii. noted the conclusion of sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited ("MBPPL") to K Raheja Corp Private Limited 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 March 30, 2022. The Governing Board is considering either re-investment of the sale proceeds or distribution of the same as per the provisions of REIT Regulations.
- viii. approved the re-appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of Mindspace Business Parks REIT for a period of 5 years i.e. till the financial year ending March 31, 2027, subject to the approval of unit holders.
- ix. approved reconstitution of the Nomination and Remuneration Committee by inducting Mr. Manish Kejriwal, Independent Member of the Board to the Committee and accordingly, the reconstituted Committee of the Board stands as follows:

Constitution	Category
Mr. Bobby Parikh (Chairperson)	Independent Member of the Governing Board
Ms. Manisha Girotra (Member)	Independent Member of the Governing Board
Mr. Manish Kejriwal (Member)	Independent Member of the Governing Board
Mr. Ravi C. Raheja (Member)	Non-Independent Member of the Governing Board

- x. approved reconstitution of the Investment Committee by inducting Mr. Manish Kejriwal, Independent Member of the Board to the Committee and accordingly, the reconstituted Committee of the Board stands as follows:

Constitution	Category
Mr. Deepak Ghaisas (Chairperson)	Independent Member of the Governing Board
Ms. Manisha Girotra (Member)	Independent Member of the Governing Board
Mr. Manish Kejriwal (Member)	Independent Member of the Governing Board
Mr. Neel Raheja (Member)	Non-Independent Member of the Governing Board

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Further, we have enclosed:-

1. Press Release in connection with the i) Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and financial year ended March 31, 2022 and ii) Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace REIT (which shall form part of the annual report) and report on performance of Mindspace REIT for the financial year ended March 31, 2022 as **Annexure 1**.
2. Earnings presentation for quarter, half year and financial year ended March 31, 2022 comprising of the business and financial performance of Mindspace REIT for the quarter and year ended March 31, 2022 as **Annexure 2**.
3. Valuation Report for the financial year ended March 31, 2022, issued by Mr. Shubhendu Saha, Valuer of Mindspace REIT as **Annexure 3**.
4. Independent Property Consultant Report issued by Cushman & Wakefield India Private Limited, on review of the assumptions and the methodologies used for the valuation by Mr. Shubhendu Saha, Valuer of Mindspace REIT in his Valuation Report for the financial year ended March 31, 2022, as **Annexure 4**.
5. Policy on unpublished price sensitive information and dealing in units as amended as **Annexure 5**.
6. Audited Condensed Standalone Financial Statements and Audited Condensed Consolidated Financial Statements of Mindspace REIT for the quarter, half year and year ended March 31, 2022 and took on record the Audit Reports thereon by Statutory Auditors; as **Annexure 6**.

The details of related party transactions are set out at Note No. 31 of the Audited Condensed Standalone Financial Statements and at Note No. 52 of the Audited Condensed Consolidated Financial Statements of Mindspace REIT, which are enclosed herewith as **Annexure 6**.

The computation of Net Asset Value is set out at Page no. 7 of the Audited Condensed Standalone Financial Statements and at Page No. 9 of Audited Condensed Consolidated Financial Statements, which is enclosed as **Annexure 6**.

You are requested to note that the financial statements of the Manager for the year ended March 31, 2022, have not been disclosed, since there is no material erosion in the Manager's net worth as on March 31, 2022, compared to March 31, 2021, as accessed by Axis Trustee Services Limited, Trustee of Mindspace REIT.

We also wish to inform you that record date for the distribution to unitholders for the quarter ended March 31, 2022, will be Wednesday, May 18, 2022, and the payment of distribution will be made on or before Friday, May 27, 2022.





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

Please take the same on your record.

Thanking you,

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

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer



Encl: as above

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

Tel: +91 22 6185 4000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO
THE GOVERNING BOARD
K. RAHEJA CORP INVESTMENT MANAGERS LLP (THE "INVESTMENT MANAGER")
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT)

Opinion and Conclusion

We have (a) audited the Condensed Consolidated Financial Statements for the year ended March 31, 2022 and (b) reviewed the Condensed Consolidated Financial Statements for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Condensed Consolidated Financial Statements for the Quarter and Year Ended March 31, 2022" of **Mindspace Business Parks REIT** ("the REIT") and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as "the Mindspace Group"), ("the Condensed Consolidated Financial Statements") being submitted by the REIT pursuant to 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") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Condensed Consolidated Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended March 31, 2022:

- i. includes the financial information of the following entities:
 - a. Mindspace Business Parks REIT
 - b. Avacado Properties and Trading (India) Private Limited
 - c. Horizonview Properties Private Limited
 - d. KRC Infrastructure and Projects Private Limited
 - e. Gigaplex Estate Private Limited
 - f. Sundew Properties Limited
 - g. Intime Properties Limited
 - h. K. Raheja IT Park (Hyderabad) Limited
 - i. Mindspace Business Parks Private Limited; and
- ii. is presented in accordance with the requirements the REIT regulations and the Listing Regulations; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with the REIT Regulations of the net profit and total comprehensive income, net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.

(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter ended March 31, 2022

With respect to the Condensed Consolidated Financial Statements for the quarter ended March 31, 2022, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter ended March 31, 2022, prepared in accordance with the REIT Regulations, the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2022 and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

We draw attention to Note 44(5)(a) to the condensed Consolidated Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2022. Our opinion is not modified in respect of this matter.

We draw attention to Note 2 which describes the Basis of presentation of Condensed Consolidated Financial Statements and Note 20(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Statements is the responsibility of the Investment Manager and has been approved by them for the issuance. The Condensed Consolidated Financial Statements for the year ended March 31, 2022, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2022 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Mindspace Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with REIT Regulations and in compliance with the REIT and Listing Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities

(a) Audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended March 31, 2022 as a whole are free from material misstatement, whether due



Deloitte Haskins & Sells LLP

to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Condensed Consolidated Financial Statements.

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

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

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

We communicate with those charged with governance of the REIT and such other entities included in the Condensed Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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

(b) Review of the Condensed Consolidated Financial Statements for the quarter ended March 31, 2022

We conducted our review of the Condensed Consolidated Financial Statements for the quarter ended March 31, 2022 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the REIT'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 SAs 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.

The Condensed Consolidated Financial Statements includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.



Deloitte Haskins & Sells LLP

Other Matters

- As stated in Note 54(a) of the Condensed Consolidated Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the annual audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- As stated in Note 54(b) of the Condensed Consolidated Financial Statements, the figures for the corresponding quarter and half year ended March 31, 2021 are the balancing figures between the annual audited figures for the year then ended and the published year to date figures upto the third quarter and first half year of the previous financial year respectively. We have not issued a separate limited review report on the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2021. Our report on the Statement is not modified in respect of this matter.

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

NV Shah

Nilesh Shah
Partner

(Membership No. 49660)

(UDIN: 22049660A1UMP82196)

Place: Mumbai
Date: May 12, 2022



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

	Note	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,539	1,410
Capital work-in-progress		-	22
Investment property	6	1,97,194	1,95,253
Investment property under construction	7	13,496	15,329
Other Intangible assets	8	1	1
Financial assets			
- Investments	9	23	18
- Other financial assets	10	2,474	1,927
Deferred tax assets (net)	11	1,051	1,543
Non-current Tax assets (net)	12A	1,041	1,064
Other non-current assets	13	867	636
Total non-current assets		2,17,686	2,17,203
Current assets			
Inventories	14	26	39
Financial assets			
- Trade receivables	15	210	214
- Cash and cash equivalents	16 A	3,478	3,539
- Other bank balances	16 B	121	123
- Other financial assets	17	1,477	1,129
Current Tax assets (net)	12B	23	-
Other current assets	18	273	305
Total current assets		5,608	5,349
Total assets before regulatory deferral account		2,23,294	2,22,552
Regulatory deferral account - assets		241	167
Total assets		2,23,535	2,22,719



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

	Note	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0	0
Unit Capital	20	1,62,839	1,62,839
Other equity	21	(6,634)	191
Equity attributable to unit holders of the Mindspace REIT		1,56,205	1,63,030
Non-controlling interest	51	8,507	9,104
Total equity		1,64,712	1,72,134
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	35,357	33,489
- Lease liabilities		114	171
- Other financial liabilities	23	4,280	2,528
Provisions	24	30	28
Deferred tax liabilities (net)	25	669	258
Other non-current liabilities	26	580	524
Total non-current liabilities		41,030	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	9,123	4,065
- Lease liabilities		13	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		60	52
- total outstanding dues of creditors other than micro enterprises and small enterprises		645	473
- Other financial liabilities	29	6,835	7,875
Provisions	30	35	6
Other current liabilities	31	1,052	1,053
Current Tax liabilities (net)	32	2	15
Total current liabilities		17,765	13,557
Total liabilities before regulatory deferral account		58,795	50,555
Total equity and liabilities before regulatory deferral account		2,23,507	2,22,689
Regulatory deferral account - liabilities		28	30
Total Equity and Liabilities		2,23,535	2,22,719
Significant accounting policies			
See the accompanying notes to the Condensed Consolidated Financial Statements	3 4-57		

As per our report of even date attached:

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



Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12 May 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 : 12 May 2022



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : 12 May 2022



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12 May 2022

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

Note	For the quarter ended 31 March 2022 (Unaudited)*	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Unaudited)*	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)*	For this year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Income and gains							
Revenue from Operations	4,666	4,404	4,341	9,070	8,431	8,642	11,381
Interest	75	9	82	84	23	96	133
Other Income	32	4	46	36	52	47	51
Total Income	4,773	4,417	4,469	9,190	8,506	8,785	11,565
Expenses							
Cost of work contract services	-	-	69	-	-	206	274
Cost of materials sold	6	-	-	6	-	-	6
Cost of power purchased	114	129	145	243	201	282	444
Employee benefits expense	55	53	56	108	118	107	115
Cost of property management services	130	102	112	232	166	191	398
Trustee fees	1	0	1	1	1	1	2
Valuation fees	5	1	3	6	3	9	9
Insurance expense	20	22	21	42	44	40	86
Audit fees	7	4	11	11	8	17	19
Management fees	127	128	126	255	245	248	500
Repairs and maintenance	169	140	121	309	230	236	316
Legal & professional fees	26	33	39	59	54	69	113
Impairment Loss	7	176	-	-	-	176	-
Other expenses	500	326	446	826	685	695	1,510
Total Expenses	1,160	938	1,325	2,098	1,755	2,271	2,973
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	3,613	3,479	3,144	7,092	6,751	6,514	8,592
Finance costs	749	664	607	1,412	1,232	1,206	1,707
Depreciation and amortisation expense	856	839	708	1,695	1,594	1,566	2,091
Profit before rate regulated activities, exceptional items and tax	2,008	1,976	1,829	3,985	3,925	3,741	4,794
Add : Regulatory income/(expense) (net)	37	15	17	52	24	38	32
Add : Regulatory income/(expense) (net) in respect of earlier periods	-	-	(13)	-	-	(26)	(33)
Profit before exceptional items and tax	2,045	1,991	1,833	4,037	3,949	3,753	4,793
Exceptional Items (refer note 55A and 55B)	489	-	-	489	(1,332)	(843)	-
Profit before tax	2,534	1,991	1,833	4,526	2,617	3,753	4,793
Current tax	533	406	309	939	828	765	1,033
Deferred tax charge / (income)	665	129	258	794	109	322	412
Tax expense	1,198	535	567	1,733	937	1,087	1,445
Profit for the period/year	1,336	1,456	1,266	2,793	1,680	2,666	3,348
Profit for the period/year attributable to unit holders of Mindspace REIT	1,262	1,362	1,144	2,624	1,614	2,450	3,074
Profit for the period/year attributable to non-controlling interests	74	94	122	169	66	216	274



Other comprehensive income

A. (i) Items that will not be reclassified to profit or loss
- Remeasurements of defined benefit liability/asset

(ii) Income tax relating to above

B. (i) Items that will be reclassified to profit or loss

(ii) Income tax relating to above

Other comprehensive income attributable to unit holders of Mindspace REIT

Other comprehensive income attributable to non controlling interests

Total comprehensive income for the period/ year

Total comprehensive income for the period / year attributable to unit holders of Mindspace REIT

Total comprehensive income for the period/year attributable to non controlling interests

Earnings per unit

Basic

Diluted

*Refer note 54

Significant accounting policies

See the accompanying notes to the Condensed Consolidated Financial Statements

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

N. V. Shah

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 2022

Neel C. Raut

Member

DIN: 00029014

Place: Mumbai

Date : 12 May 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 2022

(3)	(0)	(3)	0	(3)	(0)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3)	(0)	(3)	0	(3)	(0)
-	-	-	-	-	-
1,333	1,457	2,790	1,680	2,066	3,348
1,259	1,363	2,621	1,614	2,450	3,074
74	94	169	66	216	274
213	230	443	272	413	773
213	230	443	272	413	773

V. K. R.

Preeti N. Chheda

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)

A Cash flows from operating activities

Profit before tax	2,534	1,991	1,833	4,526	2,617	3,753	7,143	4,793
Adjustments for:								
Depreciation and amortisation expense	856	839	707	1,695	1,594	1,567	3,289	2,091
Finance costs	749	664	607	1,412	1,232	1,207	2,644	1,707
Interest income	(11)	(5)	(82)	(16)	(19)	(101)	(35)	(133)
Provision for doubtful debts (net)	(1)	2	(12)	1	1	(12)	3	11
Investment Property write off	73	-	-	73	-	-	73	-
Gain on redemption of preference shares	-	-	-	-	-	-	-	(3)
Gain on redemption of mutual fund units	(6)	(2)	(3)	(7)	(4)	(5)	(12)	(5)
Lease Rent	-	-	2	-	-	10	-	5
Foreign exchange fluctuation loss (net)	0	-	-	0	-	(9)	0	-
Liabilities no longer required written back	(23)	0	(40)	(23)	(27)	(36)	(50)	(40)
Exceptional Items (refer note 55A and 55B)	(489)	-	-	(489)	1,332	-	843	-
Impairment Loss	-	-	176	-	-	176	-	176
Operating cash flow before working capital changes	3,683	3,489	3,187	7,172	6,726	6,549	13,897	8,601
Movement in working capital								
(Increase) / decrease in inventories	(12)	16	(7)	4	9	13	13	17
(Increase) / decrease in trade receivables	(15)	(9)	(382)	(24)	25	(427)	2	(272)
(Increase) / decrease in other financial assets and other assets	(209)	(203)	(400)	(411)	(238)	(1,105)	(649)	(562)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	276	60	389	286	(275)	493	12	563
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(37)	(15)	(5)	(52)	(24)	(14)	(76)	0
(Decrease) / increase in trade payables	90	(71)	278	72	108	395	179	203
Cash generated/(used in) from operations	3,774	3,269	3,061	7,046	6,331	5,904	13,378	8,549
Direct taxes paid net of refund received	(334)	(543)	32	(879)	(902)	(348)	(1,780)	(571)
Net cash generated/(used in) from operating activities (A)	3,441	2,725	3,093	6,167	5,429	5,556	11,598	7,978



B Cash flows From investing activities

Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(2,077)	(1,409)	(743)	(3,486)	(2,146)	(2,213)	(5,632)	(4,008)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(11)	(17)	(8)	(27)	(83)	(28)	(110)	(30)
Proceeds from sale of investment property under construction	1,200	-	-	1,200	-	-	1,200	-
Proceeds from sale of investment property, & property plant and equipments	(0)	\$	-	5	-	-	5	-
Investment in Government Bond	-	(1)	-	(1)	(4)	-	(5)	-
Investment in mutual fund	(3,404)	(1,830)	(3,852)	(5,234)	(2,365)	(5,012)	(7,599)	(9,612)
Proceeds from redemption of mutual fund	3,410	1,832	3,856	5,242	2,369	5,016	7,611	9,617
Movement in fixed deposits/other bank balances	196	(192)	(17)	4	(68)	(247)	(65)	(127)
Loans repayment received from body corporates	-	-	0	-	-	0	-	12,382
Purchase of Investments	-	-	-	-	-	-	-	(334)
Interest received	7	2	39	10	28	38	37	1,526
Net cash (used in) / generated from investing activities (B)	(679)	(1,610)	(726)	(2,289)	(2,269)	(2,446)	(4,558)	9,414

C Cash flows From financing activities

Proceeds from external borrowings	254	1,113	1,605	1,366	4,412	3,392	5,778	3,542
Repayment of external borrowings	(1,685)	(2,007)	(4,492)	(3,692)	(4,515)	(10,795)	(8,208)	(34,785)
Proceeds from issue of units	-	-	-	-	-	-	-	10,000
Collection towards Offer For Sale	-	-	-	-	-	-	-	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	-	-	-	(27)	-	(35,000)
Proceeds from issue of non-convertible debentures	5,000	-	4,500	5,000	4,000	6,500	9,000	11,500
Expenses incurred towards Initial Public Offering	-	-	-	-	-	(10)	-	(264)
Non-convertible debentures issue expenses	(36)	(15)	(32)	(51)	(11)	(65)	(61)	(70)
Security deposit received from customer	-	-	-	-	-	(62)	-	-
Payment towards lease liabilities	(0)	(11)	(14)	(12)	(2)	(13)	(14)	(16)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(3,142)	(2,728)	(3,066)	(5,870)	(6,023)	(3,253)	(11,892)	(3,253)
Recovery Expense Fund Deposits	(1)	-	(1)	(1)	(0)	(1)	(1)	(1)
Finance costs paid	(556)	(560)	(557)	(1,116)	(1,008)	(1,203)	(2,125)	(1,697)
Net cash generated / (used in) financing activities (C)	(166)	(4,209)	(2,057)	(4,375)	(3,147)	(5,537)	(7,523)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,596	(3,093)	311	(496)	13	(2,428)	(483)	2,348



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

A. Corpus	Amount
Balance as on 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 31 March 2022	0
B. Unit Capital	Amount
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 20)	1,63,080
Less: Issue expenses	(241)
Balance as at 31 March 2021	1,62,839
Balance as at 1 April 2021	1,62,839
Changes during the period	-
Balance as at 31 March 2022	1,62,839
C. Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2020	(49)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	3,074
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(0)
Less: Distribution to Unitholders for the quarter ended 31 December 2020*	(2,835)
Balance as at 31 March 2021	190
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)
Debenture Redemption Reserve**	Amount
Balance as at 1 April 2020	-
Balance as at 31 March 2021	-
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	109

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

** Refer Note 21

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements

4-57

As per our report of even date attached:

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



Nilesh Shah
Partner
Membership number: 49660

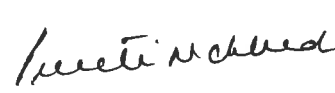
for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)



Neel C. Raheja
Member
DIN: 00029010



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667



Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12 May 2022

Place: Mumbai
Date : 12 May 2022

Place: Mumbai
Date : 12 May 2022

Place: Mumbai
Date : 12 May 2022

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

S.No	Particulars	As at 31 March 2022		As at 31 March 2021	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	2,23,535	2,84,145	2,22,719	2,66,099
B	Liabilities**	58,823	56,456	50,585	50,396
C	Net Assets (A-B)	1,64,712	2,27,690	1,72,135	2,15,703
D	Less: Non controlling interests	8,507	11,274	9,104	10,998
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	1,56,205	2,16,416	1,63,031	2,04,705
F	No. of units	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
G	Net Assets Value per unit (E/F)	263	365	275	345

* as reflected in the Balance Sheet

**Refer Note-6 below

Measurement of fair values:

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

Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation technique

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

Notes

1 Project wise break up of fair value of assets as at 31 March 2022 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL - Mindspace Airoli East	44,720		
MBPPL - Mindspace Pocharam	2,138	6,504	82,219
MBPPL - Commerzone Yerwada	19,814		
MBPPL - The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado - Mindspace Malad	10,136		
Avacado - The Square, BKC	4,569	2,162	16,867
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra - Camplus	6,291		
Horizonview	7,562	259	7,821
Mindspace REIT	-	29,916	29,916
Less: Eliminations and Other Adjustments*		(39,365)	(39,365)
Total	2,76,027	8,118	2,84,145
Less: Non-controlling interest	(12,031)	(809)	(12,840)
Total attributable to unitholders	2,63,996	7,310	2,71,305

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



2 Project wise break up of fair value of assets as at 31 March 2021 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606	6,490	80,009
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569		
Avacado - The Square, BKC	3,905	2,699	16,173
KRC Infra	-		
KRC Infra - Gera Commerzone Kharadi	18,899	743	25,621
KRC Infra - Camplus	5,979		
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less: Eliminations and Other Adjustments*		(37,589)	(37,589)
Total	2,57,392	8,707	2,66,099
Less: Non-controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to unitholders	2,46,166	7,445	2,53,611

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

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

Significant accounting policies - refer note 3

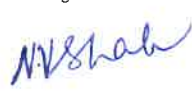
See the accompanying notes to the Condensed Consolidated Financial Statements

4-57

As per our report of even date attached:

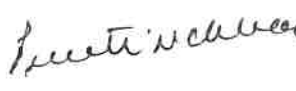
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

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


Nitesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 12 May 2022


Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date : 12 May 2022


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 12 May 2022


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 12 May 2022

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

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

Total Return - Attributable to unit holders of Mindspace REIT						
S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
A	Total comprehensive Income	2,621	1,614	2,450	4,235	3,074
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	5,652	11,201	4,321	16,853	5,548
C (A+B)	Total Return	8,273	12,815	6,771	21,088	8,622

*Refer Note-54

Note:

1 Measurement of fair values:

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

2 In the above statement, changes in fair value not recognised for the year ended 31 March 2022 have been computed based on the change in fair values from 1 April 2021 to 31 March 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2021 to 31 March 2022. Changes in fair value not recognised for the half year ended 31 March 2022 have been computed based on the change in fair values from 1 October 2021 to 31 March 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 October 2021 to 31 March 2022. Changes in fair value not recognised for the half year ended 30 September 2021 is computed based on the change in fair value from 1 April 2021 to 30 September 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2021 to 30 September 2021.

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

Significant accounting policies - refer note 3

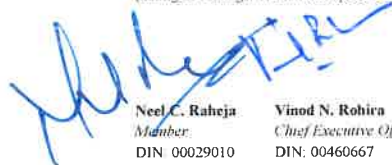
See the accompanying notes to the Condensed Consolidated Financial Statements 4-57
As per our report of even date attached:

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

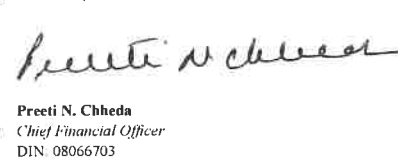

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 12 May 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
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DIN: 00029010


Vinod N. Rohira
Chief Executive Officer
DIN: 00460667


Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 12 May 2022

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 March 2022*	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021*	For the half year ended 31 March 2022*	For the half year ended 30 September 2021	For the year ended 31 March 2022	For the half year and year ended 31 March 2021
1	Cash flows received from Asset SPVs including but not limited to							
	interest	299	255	255	553	527	1,080	456
	dividends (net of applicable taxes)	2,589	2,591	2,681	5,180	5,158	10,338	5,344
	repayment of REIT Funding	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ^{(b) & (c)}	5,160	340	5,200	5,500	3,590	9,090	7,620
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	(35)	-	(30)	(35)	-	(35)	(50)
	transaction costs	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	lending to Asset SPVs	(5,125)	(340)	(5,170)	(5,465)	(3,590)	(9,055)	(7,570)
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	6	1	1	7	1	8	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(11)	(2)	(15)	(22)	(37)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	-	-	-	-	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(d) & (e)}	(48)	(26)	(31)	(74)	(100)	(174)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(95)	(46)	(37)	(140)	(92)	(232)	(37)
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,748	2,764	2,866	5,511	5,472	10,983	5,706

*Refer Note 54



Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 12 May 2022, has declared distribution to unitholders of Rs 4.61 per unit which aggregates to Rs. 2734 million for the quarter ended 31 March 2022. The distributions of Rs 4.61 per unit comprises Rs. 4.30 per unit in the form of dividend and Rs. 0.31 per unit in the form of interest payment. Along with distribution of Rs. 13.84 per unit for the period ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs. 18.45 per unit.
2. Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"
3. For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation.
4. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
5. Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
6. Statement of Net Distributable Cash Flows for the year ended 31 March 2021 was disclosed from 1 October 2020 since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Significant accounting policies - refer note 3

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

As per our report of even date attached:

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



Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 12 May 2022

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



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Member
DIN: 00029010

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Place: Mumbai
Date : 12 May 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 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	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
5.	Less: debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
6.	Less: transaction costs	-	-	-	-	-	-	-	-	-	-
7.	Less: proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁴⁾	-	(1,200)	-	-	-	-	-	-	-	(1,200)
8.	Less: any acquisition	-	-	-	-	-	-	-	-	-	-
9.	Less: investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
10.	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	(38)	138	5	238	(33)	10	(114)	91	-	297
11.	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	-	-	-	-	-	-	-	-	-	-
12.	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.	-	-	-	-	-	-	-	-	-	-
13.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only), to the extent not covered above:	-	-	-	-	-	-	-	-	-	-
14.	Less: repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
15.	Add: Interest on borrowings from Mindspace REIT	31	79	87	54	42	-	2	3	-	298
16.	9. Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	(131)	12	55	128	133	(5)	4	230	-	426
17.	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)
18.	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)	-	(2,618)
19.	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	-	-	-	-	-	-	-	-	-	-
20.	Total Adjustments (B)	541	(219)	269	281	(129)	178	429	(82)	(160)	(180)
21.	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 (NDCT).

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 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 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)



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022



Neel C. Raheja

Manager

DIN: 00029410

Place: Mumbai

Date : 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 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 31 December 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽⁴⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	67	649	(197)	(52)	85	248	257	501	-	1,558
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19	120	30	106	39	8	9	83	-	414
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	160	-	-	-	370	250	825	50	(1,600)	55
5.	Less: debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
6.	Less: transaction costs	-	-	-	-	-	-	-	-	-	-
7.	Less: proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
8.	Less: any acquisition	-	-	-	-	-	-	-	-	-	-
9.	Less: investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
10.	Less: 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	-	-	-	-	-	-	-	-	-	-
11.	Less: 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	16	54	25	87	27	(6)	7	18	-	228
12.	Less: 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.	-	-	-	-	-	-	-	-	-	-
13.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only), to the extent not covered above:	-	-	-	-	-	-	-	-	-	-
14.	Less: repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
15.	Add: Interest on borrowings from Mindspace REIT	34	55	84	45	32	-	1	4	-	255
16.	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 ^{(5) & (6)}	76	1,387	40	123	125	(29)	(24)	(112)	-	1,586
17.	10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(6) & (2)}	(30)	(79)	(26)	(413)	(660)	2	(167)	(60)	-	(1,433)
18.	11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(30)	(1,174)	127	140	9	0	(58)	61	1,260	335
19.	12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT ⁽³⁾	-	-	-	-	-	(55)	(94)	(61)	-	(210)
20.	Total Adjustments (B)	245	363	280	88	(58)	170	499	(17)	(340)	1,230
21.	Net Distributable Cash Flows (C)=(A+B)	312	1,012	83	36	27	418	756	484	(340)	2,788



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

Note 2: The balance in Book Overdraft for quarter ended 31 December 2021 for KRC Infra disclosed under other current financial liabilities is added to determine Net distributable cash flow.

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

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

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

Note 5: The dividend is declared by Sundew, KRIIT and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on 31 December 2021 and the same is paid in January 2022.

Note 6: In case of Sundew, during the quarter ended 31 December 2021, a total amount of Rs. 77 million (Including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Significant accounting policies - refer note 3

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 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)



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽³⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	56	649	(396)	147	(81)	228	320	469	-	1,392
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	18	109	31	87	36	9	8	76	-	374
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	-	750	200	-	500	250	315	3,960	(1,505)	4,470
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	21	16	220	(68)	161	6	24	19	-	399
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	43	41	80	62	18	-	-	11	-	255
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁵⁾	159	318	0	398	37	96	137	(561)	-	584
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(45)	(84)	(78)	(299)	(397)	(6)	(120)	129	-	(900)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT ⁽⁴⁾	191	(916)	19	40	(267)	0	71	(3,305)	805	(3,362)
	Total Adjustments (B)	-	-	-	-	-	(63)	(83)	(86)	-	(232)
	Net Distributable Cash Flows (C)=(A+B)	387	234	472	220	88	292	352	243	(700)	1,588
		443	883	76	367	7	520	672	712	(700)	2,980



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

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

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

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

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

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

Significant accounting policies - refer note 3

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants

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



Nilesh Shah

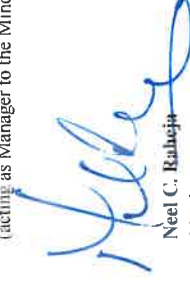
Partner

Membership number: 49660

Place: Mumbai

Date: 12 May 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: 12 May 2022



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

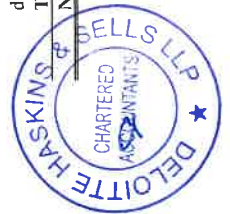
Date: 12 May 2022

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

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

Sr. no.	Description	Avocado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination ⁽⁴⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	949	(377)	(288)	247	477	456	1,046	-	-	2,701
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44	143	63	220	89	24	31	181	-	-	795
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:	600	3,520	482	1,058	1,490	490	1,703	50	(3,140)	-	6,252
*	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 ⁽⁶⁾	-	(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.	(21)	68	29	322	(7)	(5)	(107)	109	-	-	388
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-
*	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-
*	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (5)}	65	79	171	99	74	-	4	6	-	-	496
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁵⁾	(54)	1,603	95	251	258	(23)	(20)	119	-	-	2,229
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	(64)	(142)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	-	(3,501)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT ⁽⁴⁾	220	(3,659)	(112)	(602)	(578)	(0)	(146)	(229)	2,640	-	(2,466)
	Total Adjustments (B)	788	(115)	546	368	(189)	(103)	(171)	(116)	-	-	(389)
	Net Distributable Cash Flows (C)=(A+B)	979	934	169	79	58	827	1,383	947	(500)	-	4,877



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 half year 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: 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 5: In case of Sundew, during the half year ended 31 March 2022, a total amount of Rs. 77 million (Including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 6: 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 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 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)



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	1,303	(387)	2	161	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	40	224	60	193	76	76	16	16	164	-	789
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	70	600	870	870	640	1,180	200	(5,380)	50
	• 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. ^{(1), (2)}	72	193	41	22	37	37	(5)	258	267	-	883
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(1), (6)}	74	115	169	112	51	51	-	-	6	-	527
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(1), (6), (7)}	9	(1,647)	5	(44)	41	41	(53)	(218)	(231)	-	(2,138)
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 ⁽¹⁾	(65)	(180)	(92)	(436)	(932)	(932)	(15)	(215)	(198)	-	(2,133)
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 ⁽¹⁾	(178)	(382)	309	(142)	(254)	(254)	0	120	3,654	1,990	5,117
	Total Adjustments (B)	122	222	561	304	(111)	(111)	467	979	3,699	(3,590)	2,652
	Net Distributable Cash Flows (C)=(A+B)	255	1,525	174	306	50	50	968	1,314	4,708	(3,590)	5,711



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

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

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

Note 4: Includes Rs. 4,000 Non-Convertible Debentures raised in Sundew during the period ended 30 September 2021.

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

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

Note 6: During the period ended 30 September 2021, a total amount of 118 has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Cigaplex.

Note 7: In case of Sundew, during the half year ended 30 September 2021, a total amount of Rs 281 million (including 67 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Significant accounting policies - refer note 3

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 12 May 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: 000290410

Place: Mumbai

Date: 12 May 2022



Vinod N. Kohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 12 May 2022

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosures 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 ⁽⁶⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	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 ⁽¹⁾	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest. If such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	51	260	70	344	30	(10)	151	376	-	1,271
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾ , ^{(6)&(7)}	138	193	340	211	125	-	4	13	-	1,024
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(6)&(7)}	(45)	(44)	100	207	299	(76)	(238)	(113)	-	90
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager ⁽⁴⁾	(129)	(322)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,634)
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 ⁽⁸⁾	42	(4,041)	197	(744)	(832)	-	(26)	3,424	4,630	2,649
	Total Adjustments (B)	909	206	1,106	671	(300)	816	1,907	3,600	(4,090)	(831)
	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. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same 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 (NDCAF).

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 ("KRCPPL") 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 4-57

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 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 : 12 May 2022

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 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

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

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

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(a)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	- debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
5.	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
6.	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	-	-	-	-	-	-	-	-	-	-
7.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	45	1	267	(11)	172	(9)	2	30	-	497
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
8.	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	-	-	-	-	-	-	-	-	-	-
9.	Add: Interest on borrowings from Mindspace REIT	90	44	167	124	19	-	-	12	-	456
10.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	213	226	(32)	373	(316)	141	485	(465)	-	625
11.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (6)}	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)
12.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	805	(7,835)
13.	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	-	-	-	-	-	(114)	(149)	(155)	-	(418)
	Total Adjustments (B)	387	645	759	656	(12)	279	510	379	(1,120)	2,483
	Net Distributable Cash Flows (C)=(A+B)	492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,584



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

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

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

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

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

Note 5: In case of MBPPL, during the quarter ended 31st December 2020, a total amount of Rs 134 million (including a sum of Rs 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Note 6: In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs 469 million (including a sum of Rs 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies - refer note 3

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

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12 May 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)



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12 May 2022



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12 May 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.

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

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

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

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 21	Shareholding (in percentage) as at 31 March 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% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different	Mindspace REIT : 89% Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*



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

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

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Basis of preparation

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at 31 March 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and year ended 31 March 2022, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2022, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and year ended 31 March 2022, the Statement of Net Assets at Fair Value as at 31 March 2022, the Statement of Total Returns at Fair Value for the quarter and year ended 31 March 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/MD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations, (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021 for SPVs. The preparation of condensed consolidated financial statements is after taking into consideration the effect of the amended Schedule III, to the extent relevant to the presentation requirements of Division II of Schedule III. The Group has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 12 May 2022.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the year ended 31 March 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 20 to the condensed consolidated financial statements.

Basis of Consolidation

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

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

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



3 Significant accounting policies

(a) Functional and presentation currency

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

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

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

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

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

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

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

3.1 Financial guarantee contracts

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis 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 derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

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

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

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

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

3.5 Impairment of assets

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

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



3.6 Borrowing costs

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

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

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

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

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

3.7 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.8 Revenue recognition

(a) Facility rentals

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

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power supply

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

(e) Finance Lease

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

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

(f) Sale of surplus construction material and scrap

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

3.9 Recognition of dividend income, interest income :

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

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

(b) Deferred tax

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

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;



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

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

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

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

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

(c) Minimum Alternate Tax (MAT)

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

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the 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 errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Non-current assets held for sale

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

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



3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

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

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

Power distribution

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

Secondary segment information

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

3.24 Non-controlling interests

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

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited*	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited*	11.0%

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

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

3.25 Cash distribution to unit holders

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

3.26 Distribution Policy

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

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

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

3.27 Recent Pronouncements

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the financial statements of the Group.

Several other amendments apply for the first time for the year ended 31 March 2022, but do not have an impact on the Condensed Consolidated financial statements of the Group.

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:

There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 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.

Amendment to Ind AS 103

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian

Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. These amendments had no impact on the financial statements of the Group.



MINDSPACE BUSINESS PARKS REIT
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Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs hold by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Asset SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial. Accordingly, figures for period ended March 2022 and March 2021 are not comparable.

5 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 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 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	40	8	5	1	4	1,450
Additions during the year	-	-	-	-	-	26	2	-	0	0	28
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	66	10	5	1	4	1,478
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the period	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0	106
At 31 March 2022	1	434	899	195	0	147	10	5	21	4	1,716
Accumulated depreciation											
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	4	0	3	1	1	68
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	4	0	3	1	1	68
At 1 April 2021	0	4	47	3	5	4	0	3	1	1	68
Charge for the period	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-	12
At 31 March 2022	0	8	132	11	0	13	1	4	6	2	178
Carrying amount (net)											
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410
At 31 March 2022	1	426	767	184	(0)	134	9	1	15	2	1,539

Note - refer note 43 for Asset acquisition

6 Investment property

Reconciliation of carrying amounts for the year ended 31 March 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 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	2,758	67,666	26,206	88,720	3,421	29	4,834	81	1,491	1,95,206
Additions during the year	-	-	-	862	112	-	436	11	113	1,534
Adjustments	-	-	-	653	-	-	-	-	-	654
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	1,97,393
As at 1 April 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	1,97,393
Additions during the period	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer note 55A)	-	-	-	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	2,02,428
Accumulated depreciation										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	328	822	195	1	433	11	105	1,895
Adjustments	-	-	-	127	-	-	-	-	-	126
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	-	328	1,066	195	1	433	11	105	2,140
As at 1 April 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the period	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer note 55A)	-	-	-	33	1	-	24	-	14	73
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
At 31 March 2021	2,758	67,666	25,878	89,169	3,338	28	4,836	81	1,498	1,95,253
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,649	78	1,437	1,97,194

Note - refer note 43 for Asset acquisition

**Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.



7 Investment property under construction

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

Particulars	As at 31 March 2022	As at 31 March 2021
MBPPL*	1,330	2,203
Gigaplex	4,691	7,579
Sundew	15	656
KRIT	1,245	639
KRC Infra**	5,941	4,122
Avacado	273	130
Horizonview	1	0
Total	13,496	15,329

Note - refer note 43 for Asset acquisition

*During the year ended 31 March 2021, an impairment loss of Rs 176 million had been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ("Property"). These assets were used in the Group's "Real estate" segment. The Group had determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of Rs 2,746 million as at 31 March 2021 being the higher of value in use and the fair value of the Property as per Ind AS 36 is considered for impairment and had been determined at the level of the CGU. In determining value in use of the property as at 31 March 2021, the independent Valuer has discounted the cash flows at a rate of 12.25% for completed buildings and 13.60% for under construction building on a pre-tax basis.

** The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 31 March 2022, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

8 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2022

Particulars	Trademarks
Gross block	
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
Accumulated amortisation	
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
As at 1 April 2021	0
Charge for the period	0
Disposals	-
At 31 March 2022	0
Carrying amount (net)	
At 31 March 2021	1
At 31 March 2022	1

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

Note - refer note 43 for Asset acquisition



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9 Investment

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2021 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2021: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2021: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2021: NIL)	1	-
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2021: 10,000)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2021: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2021: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2021: NIL)	3	-
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2021: NIL)	1	-
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2021: NIL)	0	-
	23	18
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	23	18
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	23	18



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10 Other financial assets (Non current)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	57	201
Unbilled revenue	904	496
Interest receivable	23	-
Finance lease receivable	874	712
Security deposits for development rights	60	6
Security deposits	545	506
Other receivables	11	6
	2,474	1,927

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

11 Deferred tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets (net)	1,051	1,543
	1,051	1,543

12A Non-current Tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax (net of provision for tax)	1,041	1,064
	1,041	1,064

12B Current Tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance Tax (net of provision for tax)	23	-
	23	-

13 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Capital advances	692	577
Advance to vendors	5	12
Balances with government authorities	130	24
Prepaid expenses	40	23
	867	636

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

Particulars	As at 31 March 2022	As at 31 March 2021
Building materials and components	26	39
	26	39

15 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured</i>		
Considered good	210	214
Credit impaired	40	62
Less: loss allowance	(40)	(62)
	210	214



16 A Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,046	3,060
- in escrow accounts	0	64
- in deposit accounts with original maturity of less than three months	430	413
	3,478	3,539

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

16 B Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than twelve months*	73	123
Balance with banks**	48	-
	121	123

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

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

17 Other financial assets (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	1	2
- from others	2	24
Interest accrued but not due		
- from others	15	17
Security deposit for development rights	-	61
Security deposits	21	23
Fixed deposits with banks*	432	221
Unbilled revenue	446	526
Finance lease receivable	268	209
Other receivables**		
- Considered good	292	46
- Credit impaired	-	1
Less: loss allowance	-	(1)
	1,477	1,129

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

** Refer Note-52 for related party disclosure.

18 Other current assets

Particulars	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Capital Advances	5	-
Deposit / advance for supply of goods and rendering of services	115	61
Loan to staff	0	-
Balances with government authorities	108	206
Prepaid expenses	45	38
	273	305



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19 Corpus

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing balance as at 31 March 2022	0

20 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a (ii) below)	55,66,54,582	1,53,080
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (iii) below)	3,63,63,600	10,000
Less: Issue expenses (refer note below)	-	(241)
Closing balance as at 31 March 2021	59,30,18,182	1,62,839
As at 1 April 2021	59,30,18,182	1,62,839
Additions during the period	-	-
Closing balance as at 31 March 2022	59,30,18,182	1,62,839

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

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

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

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

- (ii) In the financial year ended 31 March 2021, Mindspace REIT had acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 Units of Rs. 275 each as per the table below:

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor group	Blackstone Entities	Total
Avacado	2,93,04,371	51,71,359	3,44,75,730
Horizonview	364	64	428
KRC Infra	2,12,24,693	37,45,522	2,49,70,215
Gigaplex	4,73,34,745	3,72,113	4,77,06,858
Intime	4,67,89,935	94,84,426	5,62,74,361
Sundew	10,19,43,753	2,06,64,275	12,26,08,028
KRIT	7,74,43,859	1,56,98,080	9,31,41,939
Mindspace	15,08,55,361	2,66,21,662	17,74,77,023
Total number of Units issued	47,48,97,081	8,17,57,501	55,66,54,582

- (iii) Initial Public Offering of 3,63,63,600 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 10,000 million.

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

Name of the unitholder	As at 31 March 2022		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	-	-	5,42,91,425	9.16%
Platinum Illumination A 2018 Trust	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	3,26,34,433	5.50%	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	4,10,95,719	6.93%	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	3,62,12,069	6.11%	3,62,12,069	6.11%
K. Raheja Corp Pvt. Ltd.	3,65,96,296	6.17%	3,65,96,296	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.



21 Other Equity*

Particulars	As at 31 March 2022	As at 31 March 2021
Reserves and Surplus		
Retained earnings	(6,743)	191
Debenture redemption reserve	109	-
	(6,634)	191

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

Retained earnings :

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of Sundew in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

Sundew has transferred INR 109 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

22 Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	19,963	22,064
Debentures		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (refer Note i)	-	4,975
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note ii)	1,988	1,981
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note iii)	3,730	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,000,000 (refer Note v)	3,972	-
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)	4,954	-
	35,357	33,489

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

Security terms

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

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

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

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been classified as current borrowings as on 31 December 2021 (refer note 27)

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

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



- (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, Serlingampally 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
 - (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings
 - (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

- a) NCD are redeemable by way of bullet payment on 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Company shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.
- (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.
- 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.
- (vii) 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 I")	Secured	Principal - Not Applicable Interest - Not Applicable	Principal - On Maturity Interest - On Maturity



Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - Not Applicable Interest - 31 March 2022	Principal - On Maturity Interest - 30 June 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 - 31 March 2022	Principal - On Maturity Interest - 30 June 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal - Not Applicable Interest - 31 March, 2022	Principal - On Maturity Interest - 30 June 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal - Not Applicable Interest - 31 March 2022	Principal - On Maturity Interest - 30 June 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 "CRISIL AAA/Stable" to Sundew NCD 1. Subsequently there is no change in the credit rating.

Refer Note 53 for Ratio disclosure.

23 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	3,759	2,201
Retention money payable		
- due to micro and small enterprises	115	76
- others	74	66
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	61	-
Interest accrued but not due on debentures	271	185
	4,280	2,528

24 Provisions (Non current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- gratuity	18	15
- compensated absences	12	13
	30	28

25 Deferred tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (net)	669	258
	669	258

26 Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned rent	571	514
Other advance	9	10
	580	524



27 Short term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured:		
Loans repayable on demand		
- overdraft from banks	2,496	2,074
- Term loan from banks	-	500
Current maturities of long-term debt		
- 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series I") (net of issue expenses, at amortised cost) (Refer Note 22(i))	4,997	-
- from banks / financial institutions	1,630	1,491
	9,123	4,065

28 Trade payables

Particulars	As at 31 March 2022	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	60	52
- total outstanding dues of creditors other than micro enterprises and small enterprises *	645	473
	705	525

* Includes Rs.47 million (31 March 2021: Rs.40 million) payable to the Manager for Management Fees. Refer note 52 for related party balances

29 Other current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Employees dues payable	2	0
Interest accrued but not due on loans from		
- banks / financial institutions	72	62
- debenture	523	2
Interest accrued and due	29	40
Security deposits	4,116	5,397
Retention dues payable		
- due to micro and small enterprises	112	128
- others	127	146
Unpaid Distributions	1	-
Capital creditors		
- Due to micro and small enterprises	383	501
- Others	1,368	1,466
Other liabilities*	102	133
	6,835	7,875

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

30 Provisions (Current)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- gratuity	4	3
- compensated absences	4	3
Provision for compensation*	27	-
	35	6

*This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement.

31 Other current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Unearned rent	364	254
Advances received from customers	169	441
Statutory dues	170	174
Other advances	50	50
Other payable*	299	134
	1,052	1,053

*This includes Unspent Corporate Social Responsibility amount.

32 Current tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income-tax, net of advance tax	2	15
	2	15



33 Revenue from operations

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Sale of services								
Facility rentals	3,803	3,559	3,419	7,362	6,823	6,874	14,185	9,024
Maintenance services	707	669	664	1,376	1,259	1,265	2,635	1,665
Revenue from works contract services	-	-	72	-	-	210	-	278
Revenue from power supply	100	121	128	221	219	251	440	315
Other operating income	-	-	-	-	-	-	-	-
Interest income from finance lease	47	52	39	99	90	63	189	77
Sale of surplus construction material and scrap	9	3	18	12	40	19	52	20
Service connection and other charges	-	-	1	-	-	1	-	2
Other operating income	-	-	-	-	-	(1)	-	-
	4,666	4,404	4,341	9,070	8,431	8,642	17,301	11,381

34 Interest Income

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Interest income:								
- loans given to body corporates	-	-	-	-	-	-	-	22
- on fixed deposits	8	4	8	12	11	15	23	20
- on electricity deposits	3	4	4	7	4	10	11	13
- on Income-tax refunds	61	-	69	61	-	69	61	75
- others	3	1	1	4	8	2	12	3
	75	9	82	84	23	96	107	133

35 Other income

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Gain on redemption of investments	6	2	3	12	-	4	12	5
Gain on redemption of preference shares	-	-	-	-	-	-	-	3
Foreign exchange gain (net)	0	-	1	0	-	1	0	1
Liabilities no longer required written back	23	-	40	23	27	40	50	40
Miscellaneous income	3	2	2	1	25	2	26	3
	32	4	46	36	52	47	88	51

36 Employee benefits expense*

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Salaries and wages	55	47	55	102	105	98	207	105
Contribution to provident and other funds	3	3	2	6	5	4	11	5
Gratuity expenses	0	0	(3)	1	3	0	4	0
Compensated absences	-4	2	2	-2	4	5	2	5
Staff welfare expenses	1	0	-	1	1	-	2	-
	55	52	56	108	118	107	226	115

* Employee benefits expense primarily refers to employee benefit expenses of facilities maintenance services.

37 Cost of property management services

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Housekeeping services	14	13	10	27	21	20	48	20
Facade cleaning	1	0	1	1	0	1	1	1
Engineering services	24	22	18	46	35	36	81	36
Security expenses	20	17	16	37	32	31	69	31
AMC expenses	37	32	36	69	57	64	126	64
Garden maintenance	2	1	2	3	3	3	6	3
Repair and maintenance	15	8	16	23	9	18	32	18
Consumables	17	9	12	26	8	16	34	16
Electricity consumption charges	-	-	1	-	1	2	1	2
	130	102	112	232	160	191	398	191

38 Repairs and maintenance

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Repairs and maintenance:								
- building	77	67	56	145	115	108	261	232
- plant and machinery	60	59	59	119	93	117	212	168
- computers	1	-	-	1	1	-	2	-
- electrical installation	11	5	6	16	12	11	28	16
- others	20	8	-	27	0	-	36	-
	169	139	121	308	210	236	539	416



Other expenses

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Rent	1	1	2	2	4	5	6	5
Property tax	130	129	144	259	302	259	561	337
Electricity, water and diesel charges	92	100	92	192	197	161	389	224
Travelling and conveyance	3	2	0	5	2	3	7	4
Rates and taxes	10	4	20	14	20	27	33	28
Business support fees	15	14	15	29	28	28	57	37
Fixed Assets written off	73	-	-	73	-	-	73	-
Brokerage and commission	-	-	-	-	-	-	-	-
Filing fees and stamping charges	22	9	8	30	18	17	48	16
Business promotion expenses/advertising expense	8	11	1	19	7	12	26	21
Bank Charges	1	1	1	3	4	3	6	6
Bad debts written off	3	-	-	3	0	1	3	4
Corporate Social Responsibility expenses	43	41	138	84	78	176	162	185
Compensation	76	7	-	83	7	-	90	-
Provision for Doubtful Debts (expected credit loss allowance)	(1)	3	(12)	1	1	(9)	3	11
Foreign exchange loss (net)	0	-	0	0	-	(9)	0	0
Directors' sitting fees	0	1	1	1	1	2	2	2
Miscellaneous expenses	22	5	12	27	15	19	42	33
	498	327	446	825	684	695	1,510	913

40 Finance costs

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Interest expense								
- on borrowings from banks and financial institutions	397	425	483	821	915	1,038	1,735	1,568
- on debentures	317	273	132	589	405	226	995	228
- on preference shares	-	-	-	-	-	-	-	4
- on lease liability	3	3	4	6	9	9	16	13
- on others	1	2	2	3	6	5	9	10
Unwinding of interest expenses on security deposits	128	73	89	202	137	145	338	188
Other finance charges	2	8	8	10	4	9	14	17
Less: Finance costs capitalised to investment property under construction	(99)	(120)	(111)	(219)	(244)	(226)	(463)	(321)
	749	664	607	1,412	1,232	1,206	2,644	1,707

41 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Depreciation of properties, plant and equipment	43	26	23	69	52	26	121	68
Depreciation of investment property	813	813	683	1,626	1,542	1,540	3,168	2,023
Amortisation of intangible assets	0	0	0	0	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-	-	(0)	-	(0)
	856	839	706	1,695	1,594	1,566	3,289	2,091

42 Tax expense

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Current tax	533	406	309	939	828	765	1,707	1,033
Deferred tax charge / (income)	665	139	258	794	109	322	903	412
	1,198	545	567	1,733	937	1,087	2,610	1,445



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)****43 Asset Acquisition**

In financial year ended 31 March 2021, Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

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

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

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

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

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

As consideration for the assets acquired, Mindspace REIT issued 55,66,54,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

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



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

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

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

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

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



44 **Contingent liabilities and Capital commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	367	332
- Customs duty matters (Refer note 3 below)	34	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	-	33
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	7,338	4,986

Notes:

- 1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. The company has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.
- (b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which Company has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The Company is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years the Company has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. The Company had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of the Company by quashing the disallowance made by the income-tax authority.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company.

SPVs	As at 31 March 2022	As at 31 March 2021
MBPPL	92	92
Sundew	1	1
Intime	57	42
KRIT	209	189
Avacado	8	8
	367	332

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

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

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.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. The Company 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. The Company 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. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

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

- 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
	31 March 2022	31 March 2021
MBPPL	658	404
Gigaplex	2,379	938
Sundew	166	434
KRC Infra	3,378	2,640
Horizonview	77	167
KRIT	439	301
Avacado	77	102
Intime	164	-
	7,338	4,986

5 **Avacado**

- a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by the Company with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide 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 application for interim relief and the High court Suit are pending for the final hearing. By an Order dated 6.5.2022 the SC has disposed off the SLP in terms of the SC 3 Judge Bench Judgement dated 4.10.2019.

Based on an advice obtained from an independent legal counsel, the management is confident that the Company will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of the company have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and 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 the Company has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to the Company, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 **KRC Infra**

- a) In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.



- 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.

7 **MBPPL**

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawade, 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 Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and was thereafter posted on 24.11.21 for steps. On 24.11.21 the matter has been further adjourned till 18.01.2022. On 18.01.22 matter adjourned to 14.03.22 and thereafter to 20.06.22 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) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- 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.

8 **Intime, Sundew and KRIT**

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 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

- a) 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. SPV 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) 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 07.06.22 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 the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. The Company has 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 Ponur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from the Company under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur.

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in the Company by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to the Company in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal.

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

45 Assessment of possible impact resulting from Covid-19 pandemic

The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, Inventories, receivables and other assets. The Mindspace Group, as at the date of approval of these condensed consolidated financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Mindspace Group. The Mindspace Group based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the Mindspace Group's operations.

46 Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and year ended 31 March 2022 amounts to Rs.94 million and Rs.368 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and year ended 31 March 2022 amounts to Rs.18 million and Rs.68 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and year ended 31 March 2022 amounts to Rs.16 million and Rs.64 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-52 for related party disclosure



47 A Details of utilisation of proceeds of IPO are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	
Partial or full pre-payment or scheduled repayment of certain debt facilities of the Asset SPVs availed from banks/financial institutions (including any accrued interest and any applicable penalties/ premium)			
Purchase of Non Convertible Redeemable Preference Shares of MBPPL	9,000	9,300	Refer Note
General Corporate Purposes and REIT Issue Expenses	334	334	
	666	366	Refer Note
Total	10,000	10,000	

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

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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2021	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,498	11,500	-

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

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue.	4,000	4,000	-

47 D Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT are as follows:

Particulars	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-

48 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period. The Units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

Particulars	For the quarter ended 31 March 2022 (Audited)	For the quarter ended 31 December 2021 (Unaudited)*	For the quarter ended 31 March 2021 (Audited)*	For the half year ended 31 March 2022 (Audited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,262	1,362	1,144	2,624	1,614	2,450	4,238	3,144
Weighted average number of units (no. in million)	593	593	593	593	593	593	593	593
Earnings Per Unit								
- Basic (Rupees/unit)	2.13	2.30	1.93	4.43	2.72	4.13	7.15	5.29
- Diluted (Rupees/unit) *	2.13	2.30	1.93	4.43	2.72	4.13	7.15	5.29

* 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)

49 Financial instruments

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

Financial assets	As at 31 March 2022	As at 31 March 2021
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	23	18
Trade receivables	210	214
Cash and cash equivalents	3,478	3,539
Other bank balances	121	123
Other financial assets	3,951	3,056
Total assets	7,783	6,950
Financial liabilities		
Borrowings	44,480	37,554
Lease Liabilities	127	189
Security deposits	7,874	7,598
Trade payables	705	865
Other financial liabilities	3,240	2,593
Total liabilities	56,426	48,799

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

B. Measurement of fair values

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

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

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

Fair value hierarchy

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

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2022.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	31-03-2022	0	-	-	0
FVTOCI financial investments:	31-03-2021	0	-	-	0

c) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2022 and year ended 31 March 2021.

d) Determination of fair values

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

- The fair 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.



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50 Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

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

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

Power distribution

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

For the quarter ended 31 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 55B)	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 31 December 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,283	164	-	(43)	4,404
Segment result	2,735	26	(119)	-	2,642
Less: Finance cost	73	1	590	-	664
Add: Interest income / other income	1	1	11	-	13
Profit / (Loss) before exceptional items and tax	2,663	26	(698)	-	1,991
Less: Exceptional Items (refer note 55A)	-	-	-	-	-
Profit / (loss) before tax	2,663	26	(698)	-	1,991
Less: Tax	-	-	535	-	535
Profit / (Loss) after tax	2,663	26	(1,233)	-	1,456

For the quarter ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,206	181	-	(46)	4,341
Segment result	2,553	8	(249)	-	2,312
Less: Finance cost	89	1	517	-	607
Add: Interest income / other income	40	0	88	-	128
Profit / (Loss) before exceptional items and tax	2,504	7	(678)	-	1,833
Less: Exceptional Items	0	0	0	0	0
Profit / (loss) before tax	2,504	7	(678)	-	1,833
Less: Tax	-	-	567	-	567
Profit / (Loss) after tax	2,504	7	(1,245)	-	1,266



For the half year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
Finance cost	202	2	1,208	-	1,412
Interest income / other income	29	1	90	-	120
Profit / (Loss) before exceptional items and tax	5,359	48	(1,370)	-	4,037
Less: Exceptional Items (refer note 55B)	489	-	-	-	489
Profit / (loss) before tax	5,848	48	(1,370)	-	4,526
Tax	-	-	1,733	-	1,733
Profit / (Loss) after tax	5,848	48	(3,103)	-	2,793

For the half year ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Finance cost	137	1	1,094	-	1,232
Interest income / other income	35	1	39	-	75
Profit / (Loss) before exceptional items and tax	5,167	60	(1,278)	-	3,949
Less: Exceptional Items (refer note 55A)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	3,835	60	(1,278)	-	2,617
Tax	-	-	937	-	937
Profit / (Loss) after tax	3,835	60	(2,215)	-	1,680

For the half year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,371	363	-	(92)	8,642
Segment result	5,129	20	(333)	-	4,816
Finance cost	145	1	1,060	-	1,206
Interest income / other income	40	-	103	-	143
Profit / (Loss) before tax	5,024	19	(1,290)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,024	19	(2,377)	-	2,666

For the 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 year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	6,760	3	(447)	-	6,316
Less: Finance cost	187	1	1,519	-	1,707
Add: Interest income / other income	62	0	122	-	184
Profit / (Loss) before tax	6,635	2	(1,844)	-	4,793
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,635	2	(3,289)	-	3,348

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,15,266	1,835	6,434	-	2,23,535
Segment liabilities	10,863	1,685	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289



For the year ended 31 March 2021

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	2,14,049	1,730	6,940	-	2,22,719
Segment liabilities	10,914	1,321	38,350	-	50,585
Capital expenditure	4,037	0	-	-	4,037
Depreciation & amortisation	2,037	54	-	-	2,091

Secondary segment information

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

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

SPV wise revenue from major customers:

Entity	Year ended 31 March 2022	Year ended 31 March 2021
MBPPL	702	439
Gigaplex	1,102	704
Sundew	-	329
Intime	847	552
KRIT	1,121	1,025
KRC Infra	1,494	903
Horizonview	51	8
Avacado	574	383



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51 Non-controlling interest

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	1,56,205	94.7%	4,235
SPVs				
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
Consolidated net assets/ Total comprehensive income	100%	1,64,712	100%	4,470

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	As at
	31 March 2022	31 March 2021
Non-current assets	16,410	17,664
Current assets	143	95
Non-current liabilities	(177)	(107)
Current liabilities	(593)	(696)
Net assets	15,783	16,956
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,736	1,865

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended	For the year ended
	31 March 2022	31 March 2021
Total comprehensive income for the period	849	605
Attributable to Non-controlling interest		
Total comprehensive income for the period	93	67
Cash flows from/ (used in) :		
Operating activities	86	59
Investing activities	137	58
Financing activities	(222)	(116)
Net increase/ (decrease) in cash and cash equivalents	0	1

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

Summarised balance sheet

Particulars	As at	As at
	31 March 2022	31 March 2021
Non-current assets	26,229	29,165
Current assets	232	121
Non-current liabilities	(702)	(198)
Current liabilities	(1,062)	(917)
Net assets	24,697	28,171
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,717	3,099



Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total comprehensive income for the period	(457)	739
Attributable to Non-controlling interest		
Total comprehensive income for the period	(50)	81
Cash flows from:		
Operating activities	50	73
Investing activities	249	69
Financing activities	(296)	(150)
Net increase in cash and cash equivalents	3	(8)

(iii) Sundew Properties Limited**Summarised balance sheet**

Particulars	As at 31 March 2022	As at 31 March 2021
Non-current assets	48,092	48,910
Current assets	464	407
Non-current liabilities	(9,398)	(9,337)
Current liabilities	(2,306)	(2,357)
Net assets	36,852	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,054	4,140

Summarised statement of profit & loss and Cash flow

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Total comprehensive income for the period	1,741	1,149
Attributable to Non-controlling interest		
Total comprehensive income for the period	191	126
Cash flows from/ (used in) :		
Operating activities	342	140
Investing activities	(24)	652
Financing activities	(355)	(759)
Net increase in cash and cash equivalents	(37)	33
Total carrying amount of NCI	8,507	9,104



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52 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2022 (Refer Note 1)

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



15		Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (appointment w.e.f September 4, 2020)
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Ranganathan(Appointment w.e.f. 20th April, 2021) Sunil Hingorani(Appointment w.e.f. 25th June, 2021) Vinod Rohira (Cessation w.e.f 25th June, 2021)



18	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
19		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20th April, 2021)
20	Names of SPVs and their subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Dices Realcon Private Limited. (upto 19 February 2021) 10. Educator Protech Private Limited (upto 19 February 2021) 11. Happy Eastcon Private Limited (upto 4 February 2021) 12. Sampada Eastpro Private Limited (upto 17 March 2021)		
21	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	<u>Governing Board</u> Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (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 Ms. Preeti Chheda		
22	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



52 Related party disclosures

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

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For year ended 31 March 2022	For year ended 31 March 2021
Project Management Fees and Support Services Fee								
K Raheja Corp Investment Managers LLP	111	112	110	223	212	214	436	2
Investment Management Fees								
K Raheja Corp Investment Managers LLP	16	16	17	32	32	34	64	
Trustee fee expenses								
Axis Trustee Services Limited	1	1	0	1	1	1	2	
Legal & professional fees								
M/s Bobby Parikh and Associates	0	-	1	0	1	1	1	
Interest income								
Ivory Property Trust	-	-	-	0	-	-	-	
Rent expense								
Genext Hardware & Parks Pvt. Ltd.	-	-	3	0	5	6	5	
Purchase of assets								
Genext Hardware & Parks Pvt. Ltd.	-	-	-	0	44	-	44	-
Sitting Fees								
Neel C Raheja	0	0	0	0	0	0	0	
Ravi C Raheja	0	0	0	0	0	0	0	
Vinod N Rohira	-	0	0	0	0	0	0	
Preeti Chheda	0	0	0	0	0	0	1	
Loan repaid								
Ivory Property Trust	-	-	-	0	-	-	-	31
Reimbursement of Expenses								
K Raheja Corp Investment Managers LLP*	3	3	-	6	4	12	10	-
Sale of Land								
K Raheja Corp Pvt. Ltd.	1,200	-	-	1,200	-	-	1,200	-
Repayment of Security Deposits								
K Raheja Corp Pvt. Ltd.	1	-	-	1	-	-	1	-

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 2.50 million for the year ended 31 March 2022 and Rs 0.48 million for the year ended 31 March 2021.

Payment to Sponsor Group companies in relation to Offer for Sale

Chandru L. Raheja	-	-	-	-	-	0	-	
Jyoti C Raheja	-	-	-	-	-	0	-	1.1
Ravi C Raheja	-	-	-	-	-	1	-	1.1
Neel C Raheja	-	-	-	-	-	1	-	1.1
Genext Hardware & Parks Private Limited	-	-	-	-	-	1	-	9
Inorbit Malls (India) Private Limited	-	-	-	-	-	1	-	1.5
Ivory Properties And Hotels Private Limited	-	-	-	-	-	2	-	3.3
Ivory Property Trust	-	-	-	-	-	5	-	10.3
K Raheja Corp Private Limited	-	-	-	-	-	3	-	4.3
K Raheja Private Limited	-	-	-	-	-	1	-	2.8
Issue of Unit capital								
Anbee Constructions LLP	-	-	-	-	-	-	-	9.7
Cape Trading LLP	-	-	-	-	-	-	-	9.7
Capstan Trading LLP	-	-	-	-	-	-	-	11.3
Casa Maria Properties LLP	-	-	-	-	-	-	-	11.3
Chandru L. Raheja	-	-	-	-	-	-	-	8.9
Genext Hardware & Parks Private Limited	-	-	-	-	-	-	-	7.2
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	-	1.5
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	-	3.4
Ivory Property Trust	-	-	-	-	-	-	-	13.0
Jyoti C. Raheja	-	-	-	-	-	-	-	3.9
K Raheja Corp Private Limited	-	-	-	-	-	-	-	14.4
K Raheja Private Limited	-	-	-	-	-	-	-	2.9
Neel C Raheja	-	-	-	-	-	-	-	5.8
Palm Shelter Estate Development LLP	-	-	-	-	-	-	-	11.3
Raghukool Estate Development LLP	-	-	-	-	-	-	-	9.9
Ravi C. Raheja	-	-	-	-	-	-	-	5.8



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Particulars	As on 31 March 2022	As on 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	34	40
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	28	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	1	2
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	-	0
Cape Trading LLP	0	0



In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/CIR/P/2018/71 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), company has disclosed the following ratios:

	Ratios	Quarter ended			Half year ended		Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	30-Sep-21	31-Mar-21	31-Mar-21
a	Security / Asset cover (MLD Series 1) (refer note a(i))	2.13	2.17	2.20	2.13	2.17	2.20	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(iii))	2.49	2.39	2.34	2.49	2.38	2.34	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.36	2.37	2.34	2.36	2.37	2.34	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.45	2.51	2.40	2.45	2.48	2.40	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	-	0.00	2.16	0.00	0.00	2.16
f	Security / Asset cover (Sundew 1) (refer note a(vi))	2.42	2.41	NA	2.42	NA	NA	2.42
g	Debt-equity ratio (in times) (refer note b)	0.28	0.26	0.22	0.28	0.26	0.22	0.28
h	Debt service coverage ratio (in times) (refer note c)	3.52	3.58	1.52	3.55	2.25	1.51	2.77
i	Interest service coverage ratio (in times) (refer note d)	5.68	5.85	5.98	5.78	6.08	6.05	5.92
j	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
k(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
k(ii)	Debt redemption reserve (Amount in Rs. millions)	36	36	NA	73	36	NA	109
l	Net worth (Amount in Rs. millions)	1,64,712	1,66,313	1,72,134	1,64,712	1,67,792	1,72,134	1,64,712
m	Net profit after tax (Amount in Rs. millions)	1,336	1,458	1,266	2,793	1,681	2,666	4,473
n(i)	Earnings per unit- Basic (Rupees/unit)	2.13	2.30	1.93	4.43	2.72	4.13	7.15
n(ii)	Earnings per unit- Diluted (Rupees/unit)	2.13	2.30	1.93	4.43	2.72	4.13	7.15
o	Current Ratio (in times) (refer note f)	0.32	0.25	0.41	0.32	0.29	0.41	0.32
p	Long term debt to working capital (in times) (refer note h)	-2.94	-2.02	-4.24	-2.94	-1.84	-4.24	-2.94
q	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.01	-0.03	0.02	0.01	-0.03	0.03
r	Current liability ratio (in times) (refer note i)	0.30	0.37	0.27	0.30	0.41	0.27	0.30
s	Total debt to total assets (in times) (refer note j)	0.20	0.20	0.17	0.20	0.19	0.17	0.20
t	Debtors Turnover (in times) (refer note k)	92.46	92.48	76.22	91.40	84.17	71.92	82.66
u	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
v	Operating Margin (in %) (refer note m)	73%	76%	67%	75%	76%	71%	76%
w	Net Profit Margin (in %) (refer note n)	28%	33%	28%	30%	20%	30%	25%
x	Sector Specific equivalent ratio*	NA	NA	NA	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 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 valuers / (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)
- 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)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debits (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debits (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income



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)

- 54 a) The figures for the quarter and half year 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 and 30 September 2021, which were subject to limited review.
- b) The figures for the quarter and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures upto period ended 31 December 2020 and 30 September 2020, which were subject to limited review.
- 55A KRIT is proposing to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposes to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group has charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million to the Condensed Consolidated Statement of Profit and Loss and disclosed as Exceptional Item.
- 55B 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 has been sold vide agreement dated 30 March 2022 for the consideration of Rs. 1200 million, which has been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of Rs. 489 million. The same has been disclosed as an exceptional item in the statement of Profit and Loss.
- 56 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 57 "0" represents value less than Rs. 0.5 million.



Mindspace REIT Announces Results for Q4 FY22 and FY22

Records one of the strongest years of leasing at c.4.5 msf ⁽¹⁾ in FY22

Net Operating Income (NOI) growth of 8.2% YoY in FY22

Mumbai, May 12, 2022: Mindspace Business Parks REIT (BSE: 543217 | NSE: MINDSPACE) ('Mindspace REIT'), owner and developer of quality Grade A office portfolio located in four key office markets of India, reported results for the quarter and financial year ended March 31, 2022.

Key highlights

Particulars	Unit	Q4 FY22	FY22	YoY (FY22)
Gross Leasing	msf	0.7	4.5	28.4%
Net Operating Income	INR Mn	3,960	14,864	8.2%
Distribution	INR per unit	4.61	c.18.4	-

FY22 Overview

- **Recorded one of the best ever years of leasing; c. 4.5 msf ⁽¹⁾ across 66 deals**
 - Leased entire buildings at The Square BKC and Commerzone Kharadi
- **Re-leasing spread stood at 31.0%** on 2.8 msf of area re-let ²
- **Strong bounce back** in demand with **1.25 msf** under-construction area being **pre-committed**
- **In-place rents have grown by 10.3% YoY to INR 61.7 psf/month**
- **Growth in total leasable area by 1.6 msf**
- NOI for full year stood at **INR 14,864 mn, up by 8.2% YoY**
- **Raised INR 9 Bn** through issuance of debentures at REIT and SPVs
- Average cost of debt stands at **c.6.6%** at the end of March 31, 2022, down **c.50 bps** from March 31, 2021

Q4 FY22 Performance Update

- Recorded leasing of **0.7 msf**
- **Advanced timelines** of the next building of **1.0 msf at Kharadi, Pune** to cater to the demand surge
- Received 2 '**Sword of Honour**' Awards from British Safety Council in Q4, taking the overall count to 9 '**Sword of Honour**' Awards received during the financial year
- Mindspace REIT received '**Great Place to Work**' certification

Q4 FY22 Financial Update

- Reported Net Operating Income of **INR 3,960 Mn for Q4 FY22, up 10.6% YoY**
- **Gross Asset Value of the portfolio increased by 5.7% YoY to INR 264 bn**
- **Net Asset Value increased from INR 357.8 per unit in September 2021 to INR 364.9 per unit**
- Strong balance sheet with low **Loan-to-value (LTV) of c.15.7%**

¹ Including option area

² Includes vacant area leasing

Distribution

- Announced distribution of **INR 2,734 Mn** or **INR 4.61 p.u.** for Q4 FY2022
- Dividend, which is **tax-exempt in the hand of unitholders, forms c. 93.3%** (INR 4.30 p.u.) portion of distribution while interest constitutes the remaining **c. 6.7%** (INR 0.31 p.u.)
- Mindspace REIT distributed **INR c.18.4 p.u.** for full year FY22
- The record date for the distribution is **May 18, 2022**, payment of the distribution shall be processed on or before **May 27, 2022**

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

“Mindspace REIT has recorded one of the strongest years of leasing as volumes surpassed 4.5msf. The increased preference for offices that offer aspirational and experiential product offerings and are maintained by best asset managers augurs well for our business. The robust hiring by IT companies and GCCs over the past 2 years coupled with actioning of return to office plans, point to a strong resurgence in demand. We are excited about fast-tracking our under-construction inventory along with realization of mark-to-market opportunity for churn space given the optimistic demand dynamics.”

Investor Communication and Quarterly Investor Call Details

Mindspace REIT has disclosed the following information pertaining to the financial results and business performance (i) audited condensed standalone and audited condensed consolidated financial statements for the quarter, half year and financial year ended 31 March 2022 and (ii) an earnings presentation covering Q4 and 12M FY2022 results. All these documents are available on Mindspace REIT's website at <https://www.mindspacereit.com/investor-relations/financial-updates/#ir>

Mindspace REIT is also hosting an earnings conference call on May 13, 2022 at 16:00 hours Indian Standard Time to discuss the Q4 FY22 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.

This Press Release may include statements that are / may be deemed to be, 'forward-looking statements' which involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. Any projection of future income or performance should be viewed merely as a fair estimate of the management of Mindspace REIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by Mindspace REIT. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. None of Mindspace REIT, or its manager viz. K Raheja Corp Investment Managers LLP, or any of our affiliates or advisors, as such, (a) make any representation or warranty, express or implied, as to, and/or accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein, (b) accept any liability whatsoever for any loss, howsoever, arising from any use or reliance on this Press Release or (c) assume responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results.

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 March 31, 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

For further details please contact:

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

**Strictly Confidential
For Addressee Only**

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

Report for

**K Raheja Corp Investment
Managers LLP**

Report Date

9 May 2022





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

To: K Raheja Corp Investment Managers LLP

Property: Mindspace Business Parks REIT

Report Date: 9 May 2022

A REPORT

1 Instructions - Appointment

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

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

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

C&WI Valuation & Advisory Services India is an integral part of C&WI Global Valuation & Advisory Services team. The Global Valuation & Advisory team comprises of over 1,970+ professionals across approximately 150+ offices globally and India VAS team comprises of more than 75 professionals.

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

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

In India, we have our presence since 1997. Our dedicated and experienced professionals provide quality services from 8 offices across India (Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune and Ahmedabad). We have a strong team of experienced and qualified professionals dedicated to offer Valuation & Advisory services in various locations across the country. C&WI India recognizes that no uniform norms and standards for real estate valuation currently exist in India. With this context and background, C&WI utilizes internationally accepted valuation techniques customized to Indian context based on best practices in the Industry.



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

3 Disclosures

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

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

4 Purpose

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

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

5 Scope of Work

C&WI has given its views in relation to the Stated Procedure and this Engagement should not be considered as an audit of a valuation or an independent valuation of a Property. C&WI has not developed its own opinion of value but has reviewed the Stated Procedure in light of the framework contained in the RICS Valuation Global Standards ("Red Book") issued in November 2021, effective from 31 January 2022, which is compliant with the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

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



6 Approach & Methodology

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

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

7 Authority (in accordance with this Agreement)

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

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

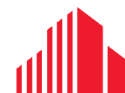
The Report issued shall be used by the Manager in relation to the purpose stated previously. In the event the Manager (i) uses the Report not (i) in accordance with the terms of this Agreement / as per purpose permitted under this Agreement or (ii) permits reliance thereon by, any person or entity as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

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

9 Limitation of Liability (in accordance with this Agreement)

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

In the event that C&WI is subject to any claims in connection with, arising out of or attributable to in any legal proceedings In all such cases, the Manager agrees to reimburse/ refund to C&WI, the



actual cost (which shall include legal fees and external counsel's fee) incurred by C&WI while becoming a necessary party/respondent.

10 Disclaimer

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

11 Disclosure and Publications

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



B REVIEW FINDINGS

Our exercise has been to review the Stated Procedure, which has been used, for conducting valuation of Properties in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange, in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

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

C&WI has:

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

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

The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11 March 2020, has impacted many aspects of daily life and the global economy. In India, the government had adopted several measures to contain the spread of Covid-19, which caused business disruption impacting the economic activity.

Vaccinations for the pandemic were launched on 16 January 2021 in India. As of April 2022, 1.85bn vaccinations have been administered. COVID recovery rate in India stood at 98.71%. India has also started to roll-out the booster doses during April 2022. Given the decline in COVID-19 cases across the country, the Ministry of Home Affairs has revoked all the restrictions by the Centre from 31 March 2022 and has commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience to the disruptions caused by Covid-19. As the markets have started to open and with the centre revoking the restrictions under the Disaster management act, corporates have started to execute their strategies for return to office. Commercial real estate sector has started to witness significant recovery in the leasing activity.

Some organizations have also been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as



required. These organizations have been looking for employees to return to office, in the near term for atleast 2-3 days a week.

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



Below is the summary of the portfolio of the properties as of March 31, 2022 which is spread across Hyderabad, Mumbai, Pune and Chennai that has been reviewed:

Sr No	Location	Project	Area	
			Completed (In msf)	Under Construction / Future Development (In msf)
1	Hyderabad	Intime, Mindspace Madhapur, Hyderabad	1.7	-
2	Hyderabad	KRIT, Mindspace Madhapur, Hyderabad	2.4	1.9
3	Hyderabad	Sundew, Mindspace Madhapur, Hyderabad	5.7	-
Total Mindspace Madhapur, Hyderabad			9.9	1.9
4	Mumbai	Mindspace Airoli East, Mumbai Region	4.7	2.1 ¹
5	Mumbai	Mindspace Airoli West, Mumbai Region	3.9	1.3
6	Mumbai	Mindspace Malad, Mumbai Region	0.7	-
7	Mumbai	The Square, BKC, Mumbai Region	0.1	-
8	Pune	Commerzone Yerwada, Pune	1.7	-
9	Pune	Gera Commerzone Kharadi, Pune	1.3	1.7
10	Pune	The Square Nagar Road, Pune	0.7	0.1
11	Chennai	Commerzone Porur, Chennai	0.8	-
12	Hyderabad	Mindspace Pocharam, Hyderabad (including land area for future development)	0.4	0.6
Total			24.2	7.6²

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

(2) Total Under-Construction / Future Development areas rounded to a single decimal point



Below is the Property wise analysis:

- **Mindspace, Madhapur (Intime):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Madhapur (KRIT):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area planned to be utilized for future development of around 0.50 msf.
- **Mindspace, Madhapur (Sundew):** C&WI view of the market rent for the asset would be in the range of INR 65-70 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace Airoli East:** C&WI view of the market rent for the asset would be in the range of INR 55-60 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development (which may be considered for sale) admeasuring approximately 1.76 acres.
- **Gigaplex Airoli West:** C&WI view of the market rent for the asset would be in the range of INR 53-55 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes 2 land parcels for future development admeasuring approximately 5.66 acres (which may be considered for sale) and 3.42 acres respectively.
- **Mindspace Malad, Mumbai:** C&WI view of the market rent for the asset would be in the range of INR 85-90 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square, BKC:** The Property was acquired in August 2019. C&WI view of the market rent for the asset would be in the range of INR 250-275 per sft per month. This is keeping in mind the latest transactions within the building and competing office building in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone, Yerwada:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the



park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.

- **Commerzone, Kharadi:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **The Square – Nagar Road:** C&WI view of the market rent for the asset would be in the range of INR 75-80 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Commerzone Porur:** C&WI view of the market rent for the asset would be in the range of INR 60-65 per sft per month. This is keeping in mind the latest transactions within the competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market.
- **Mindspace, Pocharam:** C&WI view of the market rent for the asset would be in the range of INR 22-25 per sft per month. This is keeping in mind the latest transactions within the park and competing office parks in the vicinity. C&WI considers the discount rate appropriate and cap rate in line with the market. It also includes land area for future development admeasuring approximately 19.0 acres.

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



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

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Shailaja Balachandran, MRICS
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Annexure 1: Instructions (Caveats & Limitations)

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

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

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



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



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

Valuation Approach and Methodology

- **PURPOSE OF VALUATION**

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

- **BASIS OF VALUATION**

It is understood that the valuation is required by the Client for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purposes. Accordingly, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Property in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

- **VALUATION APPROACH**

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

- **Market Approach**

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

- **Income Approach**

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



- *Income Approach - Direct Capitalization Method*

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

- *Income Approach - Discounted Cash Flow Method*

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

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

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

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

- **VALUATION METHODOLOGY**

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

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

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

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



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

- Asset-specific Review:

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

- Micro-market Review:

The review was carried out in the following manner:

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



○ Cash Flow Projections:

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

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

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

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

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

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

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

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



accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.

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



Key Assumptions

1. Intime, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,730,358
Area leased	sq. ft.	1,461,805
Vacancy	%	15.5%
Vacant area	sq. ft.	268,552
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	68
Rental Growth Rate – H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable

2. KRIT, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under Construction	Under Construction
Leasable area	sq. ft.	2,415,620 ²	1,310,190	56,568
Area leased	sq. ft.	1,977,931	-	-
Vacancy	%	18.1%	0.0%	100.0%
Vacant area	sq. ft.	437,689	1,310,190	56,568
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	68	68	68
Rental Growth Rate – H2 FY23	%	2.0%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%	5.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	date	n.a.	01-Sep-22	01-Feb-22
Construction end date	date	n.a.	30-Jun-25	01-May-23
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%	12.75%

n.a. - not applicable

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

2) Completed area includes Kiosk area of 492 sq. ft. which is under construction.



3. Sundew, Mindspace Madhapur, Hyderabad

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	5,725,840
Area leased	sq. ft.	5,400,795
Vacancy	%	5.7%
Vacant area	sq. ft.	325,045
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	68
Rental Growth Rate – H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable

4. Mindspace Airoli East

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under Construction	Future Development
Leasable area	sq. ft.	4,707,876	50,000	800,000
Area leased	sq. ft.	4,062,990	-	-
Vacancy	%	13.7%	100.0%	100.0%
Vacant area	sq. ft.	644,886	50,000	800,000
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	58	63	58
Rental Growth Rate – H2 FY23	%	2.0%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	6.0%
Normal Market lease tenure	Years	9	9	9
Construction start date	Date	n.a.	01-Jan-22	01-Apr-23
Construction end date	Date	n.a.	31-Mar-23	30-Sep-25
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%	12.75%

n.a. - not applicable

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

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



5. Mindspace Airoli West

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under-construction ²	Under-Construction ¹
Leasable area	sq. ft.	3,944,929	620,719	630,220
Area leased	sq. ft.	2,547,649	229,984	630,220
Vacancy	%	35.4%	59.5%	0.0%
Vacant area	sq. ft.	1,397,279	338,231	-
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	54	54	72
Rental Growth Rate – H2 FY23	%	2.0%	2.0%	4.0%
Rental Growth Rate per annum	%	5.0%	5.0%	4.0%
Rental Growth Rate - FY25-FY27	%	6.0%	6.0%	4.0%
Normal Market lease tenure	years	9	9	40
Construction start date	Date	n.a.	01-Oct-17	Bldg 8 - 1 Nov 2023 Bldg 10 -1 Nov 2021
Construction end date	Date	n.a.	30-Jun-22	Bldg 8 - 28 Feb 2025 Bldg 10 -28 Feb 2023
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	11.50%	12.75%

n.a. - not applicable

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

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

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

6. Mindspace Malad, Mumbai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	728,474
Area leased	sq. ft.	681,891
Vacancy	%	6.4%
Vacant area	sq. ft.	46,583
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	86
Rental Growth Rate – H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5%
Rental Growth Rate - FY25-FY27	%	5%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable



7. The Square, Bandra Kurla Complex

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	146,350
Area leased	sq. ft.	146,350
Vacancy	%	0.0%
Vacant area	sq. ft.	-
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	260
Rental Growth Rate – H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	7.75%
Discount Rate	%	11.50%

n.a. - not applicable

8. Commerzone, Yerwada, Pune

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	1,677,139
Area leased	sq. ft.	1,633,671
Vacancy	%	2.6%
Vacant area	sq. ft.	43,468
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	78
Rental Growth Rate - H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable



9. Gera Commerzone, Kharadi, Pune

Particulars	Units of measure	Details		
Property details				
Type of property		Completed	Under Construction	Under Construction ¹
Leasable area	sq. ft.	1,258,150	675,617	1,007,933
Area leased	sq. ft.	1,230,150	675,617	-
Vacancy	%	2.2%	0.0%	100.0%
Vacant area	sq. ft.	28,000	-	1,007,933
Key Assumptions				
Achievable Rental per month	INR per sq. ft.	78	78	78
Rental Growth Rate - H2 FY23	%	2.0%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%	5.0%
Normal Market lease tenure	years	9	9	9
Construction start date	date	n.a.	01-Apr-19	01-Jan-22
Construction end date	date	n.a.	30-Sep-22	01-Oct-24
Capitalization Rate	%	8.0%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%	12.75%

Note: ¹The total leasable area includes 57,769.91 Sq. Ft. of Food Court area which is assumed to be leased out on expenditure reimbursement basis

n.a. - not applicable

10. The Square, Nagar Road, Pune

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	710,652	64,291
Area leased	sq. ft.	710,652	29,291
Vacancy	%	0.0%	54.4%
Vacant area	sq. ft.	-	35,000
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	78	78
Rental Growth Rate - H2 FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Apr-21
Construction end date	date	n.a.	01-Aug-22
Capitalization Rate	%	8.0%	8.0%
Discount Rate	%	11.50%	12.75%

n.a. - not applicable



11. Commerzone Porur, Chennai

Particulars	Units of measure	Details
Property details		
Type of property		Completed
Leasable area	sq. ft.	809,794
Area leased	sq. ft.	295,560
Vacancy	%	69.7%
Vacant area	sq. ft.	514,234
Key Assumptions		
Achievable Rental per month	INR per sq. ft.	63
Rental Growth Rate - H2 FY23	%	2.0%
Rental Growth Rate per annum	%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%
Normal Market lease tenure	years	9
Construction start date	date	n.a.
Construction end date	date	n.a.
Capitalization Rate	%	8.0%
Discount Rate	%	11.50%

n.a. - not applicable

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

Particulars	Units of measure	Details	
Property details			
Type of property		Completed	Under Construction
Leasable area	sq. ft.	377,422	192,681
Area leased	sq. ft.	213,972	-
Vacancy	%	43.3%	100.0%
Vacant area	sq. ft.	163,450	192,681
Key Assumptions			
Achievable Rental per month	INR per sq. ft.	22	22
Rental Growth Rate - H2 FY23	%	2.0%	2.0%
Rental Growth Rate per annum	%	5.0%	5.0%
Rental Growth Rate - FY25-FY27	%	5.0%	5.0%
Normal Market lease tenure	years	9	9
Construction start date	date	n.a.	01-Apr-18
Construction end date	date	n.a.	30-Sep-23
Capitalization Rate	%	8.5%	8.5%
Discount Rate	%	12.00%	13.25%

n.a. - not applicable

It has additional land area for future development admeasuring approximately 19.0 acres.

POLICY ON UNPUBLISHED PRICE SENSITIVE INFORMATION AND DEALING IN UNITS

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

I. Applicability

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

II. Introduction & Purpose

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

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

III. Key Terms

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

such other SPVs that shall form part of Mindspace REIT in future.

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

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

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

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

IV. Institutional Mechanism for Prevention of Insider trading

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

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

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

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

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

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

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

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

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

VII. Prohibition on communicating or procuring UPSI

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

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

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

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

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

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

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

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

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

VIII. Policy for determination of Legitimate Purpose

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

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

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

IX. Trading when in possession of unpublished price sensitive information

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

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

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

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

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

X. Trading Window

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

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

XI. Pre-clearance of Trading

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

Members of the Governing Board and Key Managerial Personnel (KMPs) of the Manager can seek pre-clearance through an email to the Chief Financial Officer or Compliance Officer or the PIT email id : 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 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 and Key Managerial Personnel (KMPs) of the Manager can submit the details of such Trades through an email to the Chief Financial Officer or Compliance Officer or the PIT email id : 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 units of Mindspace REIT shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations.

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

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

XII. Trading Plan

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

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

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

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

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

XIII. Penalty for Insider trading

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

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

XIV. Protection against retaliation and victimisation

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

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

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

XV. Disclosure requirements

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

3. Continual Disclosure:

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

4. Annual Disclosure:

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

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

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

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

XVI. Miscellaneous

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

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

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 November 12, 2021

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 units as per details given below:

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

I enclose herewith the undertaking signed by me.

Signature
: Name:

Place
:
Date:

Annexure 2

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE

To,

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

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

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

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

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

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

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

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

Signature:

Name:

Place: Date:

Annexure 3

DISCLOSURE OF TRANSACTIONS

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

To,

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

REIT I hereby inform that I

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

[Note: Strike-out whichever is not applicable]

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

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

Signature:

Name:

Place:

Date:

Annexure 4

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

Name of the Trust: _____

ISIN of the Trust: _____

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

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

Name & Signature:

Designation:

Place:

Date:

Annexure 5

FORM B¹

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

Name of the Trust: _____

ISIN of the Trust: _____

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

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

Name _____ &
Signature:
Designation:
Place:
Date:

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

FORM C²

Name of the Trust:

ISIN of the Trust:

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

[illegible]

Name & Signature:

Designation:

Place:

Date:

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

Annexure-7¹

DISCLOSURE – UNITS HOLDING AND IMMEDIATE RELATIVES, ETC.

To,

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

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

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

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

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

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

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

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

AND

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

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

Name of Director/Employee: _____ Employee Code: _____

Designation: _____ Company/Department: _____

Signature of Director/Employee: _____

Place

:

Date:

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

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

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

² To be given on one-time basis

Annexure 8

FORM D (Indicative format)³

SEBI (Prohibition of Insider Trading) Regulations, 2015

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

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

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

Name:
Signature
Place:
Date:

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

Annexure-9
DECLARATION CUM UNDERTAKING

To,

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

Dear Sir,

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

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

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

Name of the Employer: _____

Department: _____

Signature of Designated Person/
Employee: _____

Place:

Date:

Annexure-2



**Q4 & FY22
Results Presentation**

12th May 22

Disclaimer

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

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

This Presentation and the information contained herein 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, and no part of it shall form the basis of or be relied upon by any person in connection with any contract or commitment whatsoever.

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

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

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

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

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

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Note:

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



Key Updates



Mindspace REIT – Year at a Glance (FY22)

1

Operating Highlights

4.5 msf Gross Leasing (Incl. hard option and ancillary areas of 389 ksf)	2.2 msf Re-leased	2.3 msf New & Vacant area Leased	0.7 msf Successfully pre-leased entire U/C building (B5) at Commerzone Kharadi, Pune	1.6 msf Increase in Leasable area (primarily include Re-development -1.0 msf & Kharadi B4 – 0.4 msf)
2.9 msf ROFO leasing update: (Incl. hard option of 0.45 msf) ⁽¹⁾	31.0 % Re-leasing Spread on 2.8 msf ⁽²⁾	INR 67 psf Average rent for Gross Leasing	146 ksf Successfully leased entire space at The Square, BKC to a marquee tenant	10.3 % Increase in In-place rent

2

Financial Highlights

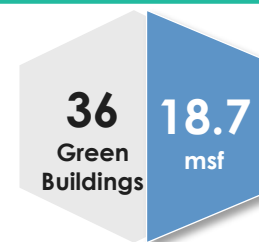
INR 10,941 Mn Distribution for FY22 (INR 18.4 p.u.)	6.7 % Distribution Yield ⁽³⁾
INR 14,864 Mn NOI (8.2% growth y-o-y)	c. 50 bps Savings in Borrowing cost over Mar 21

3

Focus On Sustainability and Safety



RE100
CLIMATE GROUP



Received awards / certification:
9 'Sword of Honour' Five Star rating
COVID 19 Assurance Statement

Committed to **100% renewable energy usage by 2050⁽⁴⁾**

Mindspace REIT has been certified as **Great Place to Work – Mar 22 – Mar 23**

Received **IGBC - Platinum certification & USGBC - LEED Gold certification** for Building in Kharadi & Madhapur

1. Pre-leased at Mindspace Juinagar, Commerzone Madhapur & Pallikarnai
2. Includes releasing and vacant area leasing
3. Annualized distribution yield basis FY22 distribution calculated on issue price

4. of INR 275 p.u.
Across common areas serviced and maintained within the Portfolio

Key Highlights - Q4 FY22

1

Operating Highlights

Gross Leasing	0.7 msf	Re-leased	0.2 msf
Average Rent achieved	INR 63 psf month	New & Vacant Area Leased	0.5 msf

2

Financial Highlights

NOI	INR 3,960 Mn	Weighted Average Cost of debt	6.6 % p.a. reduced from 6.7% p.a. as on 31 Dec 21
Distribution	INR 2,734 Mn (INR 4.61 p.u.)	Net Debt to Market Value	15.7 % ⁽¹⁾
NAV	INR 364.9 p.u. ⁽²⁾	Market Value	INR 264 Bn ⁽²⁾

Notes:

1. Market value as of 31 Mar 22; For the purpose of LTV calculation, Net Debt is considered post accounting & minority adjustment

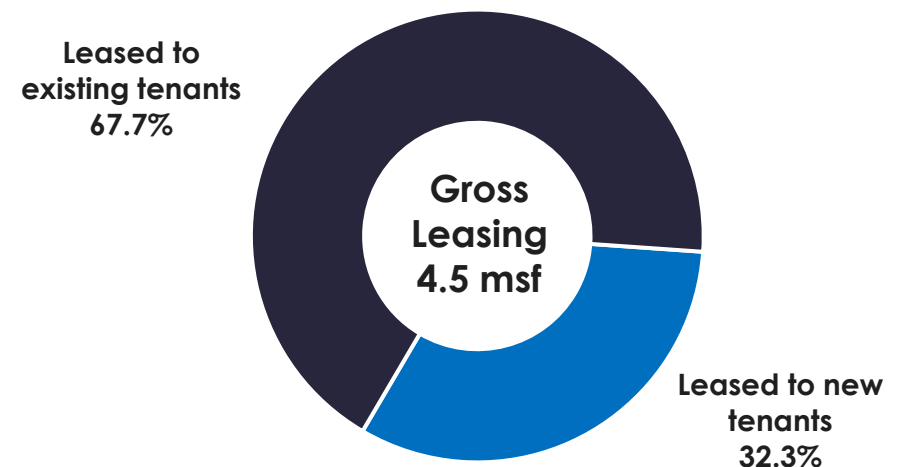
2. As on 31 Mar 22

Leasing Overview – FY22

4.5 msf leases signed across 66 tenants and achieved 31.0%⁽¹⁾ Re-leasing spread on 2.8 msf⁽¹⁾



FY22 - Split Basis Type of Tenants



Select Leases

BA Continuum Thomson Reuters Amazon AMD
Dow Chemicals IDFC Smartworks HDFC Bank

Note: All leasing numbers include LOIs signed

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

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

Leasing Overview – Q4 FY22

0.7 msf leases signed across 10 tenants and achieved 5.7%⁽¹⁾ Re-leasing spread on c.0.4 msf⁽¹⁾



Area Re-leased ⁽²⁾

0.21 msf

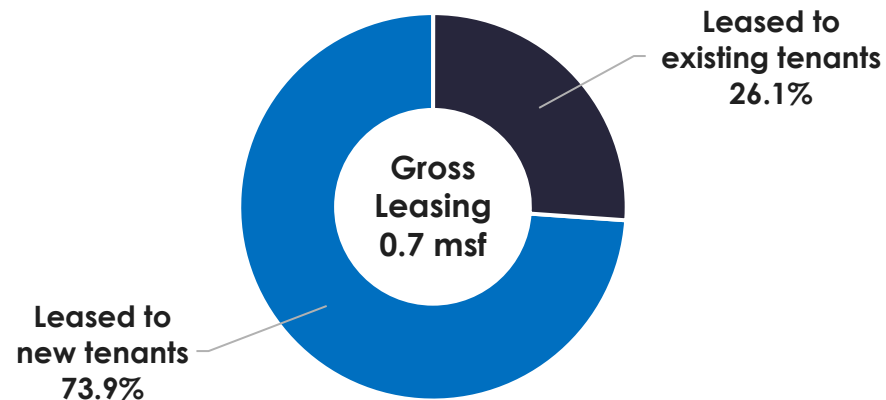
New area leased

0.34 msf

Vacant area leased

0.17 msf

Q4 FY22 - Split Basis Type of Tenants



Q4 FY22 – Gross leasing

Assets	Location	Type	Tenants	Leased (ksf)
Airoli (W)	Mumbai	New area	BFSI tenant	230
Madhapur	Hyderabad	Vacant area	Thryve	85
Malad	Mumbai	Re-leased	Tech M	82
Madhapur	Hyderabad	Vacant Area	Technology tenant	56
Airoli (E)	Mumbai	Re-leased	Gebbs	46
Yerwada	Pune	Re-leased	KPMG	41
Others				176
Total				716

Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Dec 21

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

Delivered Sustainable Financial Performance

Performance driven by efficient cost management

(in INR Mn)	Q3 FY22	Q4 FY21	Q4 FY22	Growth (y-o-y)	FY21 (Actuals)	FY22 (Actuals)	Growth (y-o-y)
Revenue from Operations	4,404	4,265 ⁽¹⁾	4,666	5.9%	16,293 ⁽¹⁾	17,501	7.4%
NOI	3,715	3,579	3,960	6.6%	13,741	14,864	8.2%

Key Points

NOI Q4 FY22 – Growth of 10.6% y-o-y, and 6.6% on sequential basis, & inline with projections

NOI FY22 – Growth of 8.2% y-o-y and broadly inline with projections

Maintained over 80% NOI margin

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

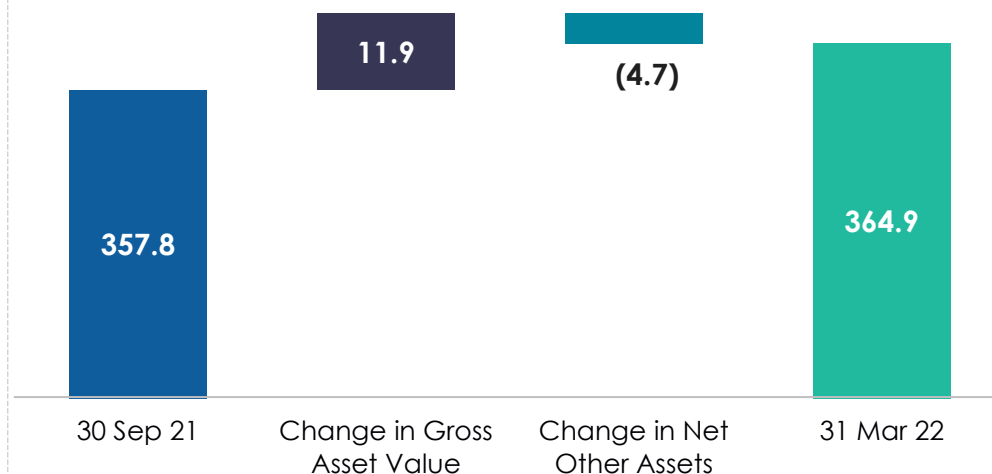
De-risked Portfolio with 91.7% Completed Assets (by Value)

Statement of Net Assets at Fair Value

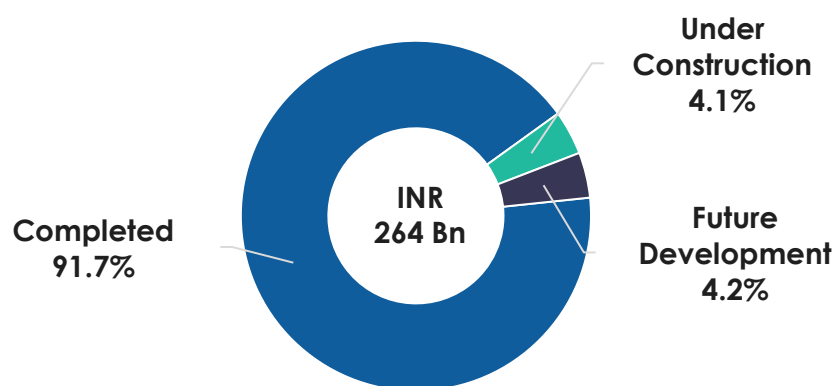
		(INR Mn)
Sr. No.	Particulars	31 Mar 22
A	Fair Value of Real Estate Assets ⁽¹⁾	263,996
B	Other Assets at Book Value	7,310
C	Other Liabilities at Book Value	54,888
D	Net Assets Value(A+B-C)	216,418
E	No. of Units (Mn)	593
NAV		INR 364.9 p.u.

Movement of NAV

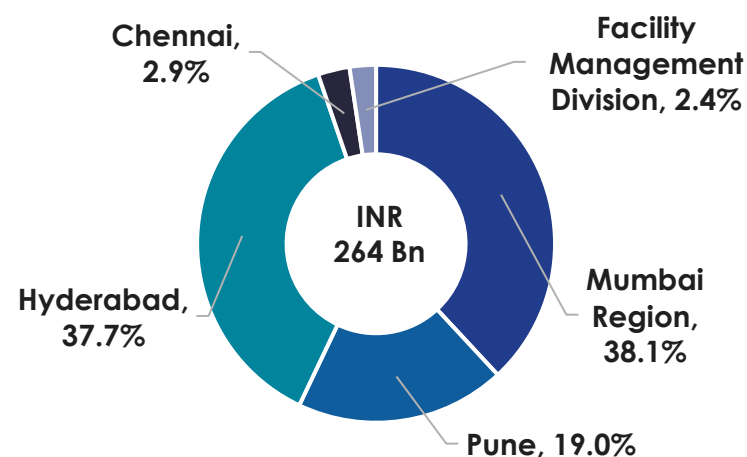
(INR p.u.)



Completed Assets form 91.7% of the Market Value⁽¹⁾



Breakup of Market Value basis Geography



Note:

1. Includes Real Estate & Facility Management Division

Mindspace REIT Declares Distribution for Q4 FY22

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

Key Dates



Period

Jan 22 to Mar 22

Declaration Date

12 May 22

Record Date

18 May 22

Payment Date

On or before
27 May 22

Distribution
Yield ⁽¹⁾

6.7%

DPU
FY22

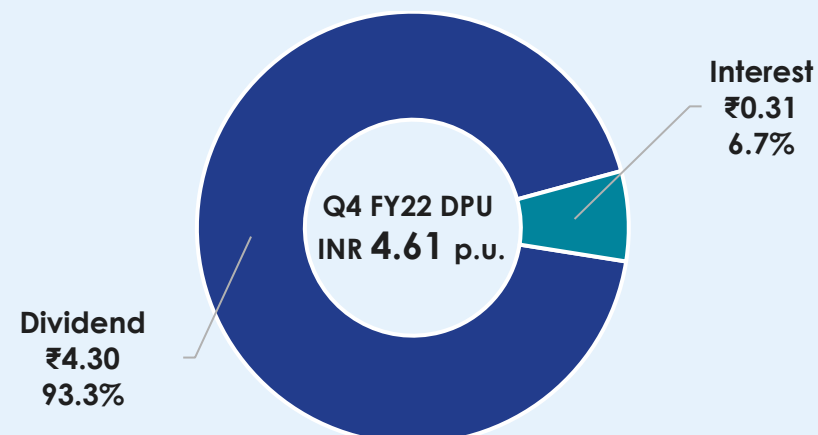
INR 18.4 p.u.

Distribution Amount
(Q4 FY22)

INR 2,734 Mn

Outstanding Units

593,018,182



Q4 FY22 Distribution of INR 2,734 Mn, INR 4.61 per unit resulting in Distribution Yield⁽¹⁾ of 6.7%

1. Annualized distribution yield basis FY22 distribution calculated on issue price of INR 275 p.u.



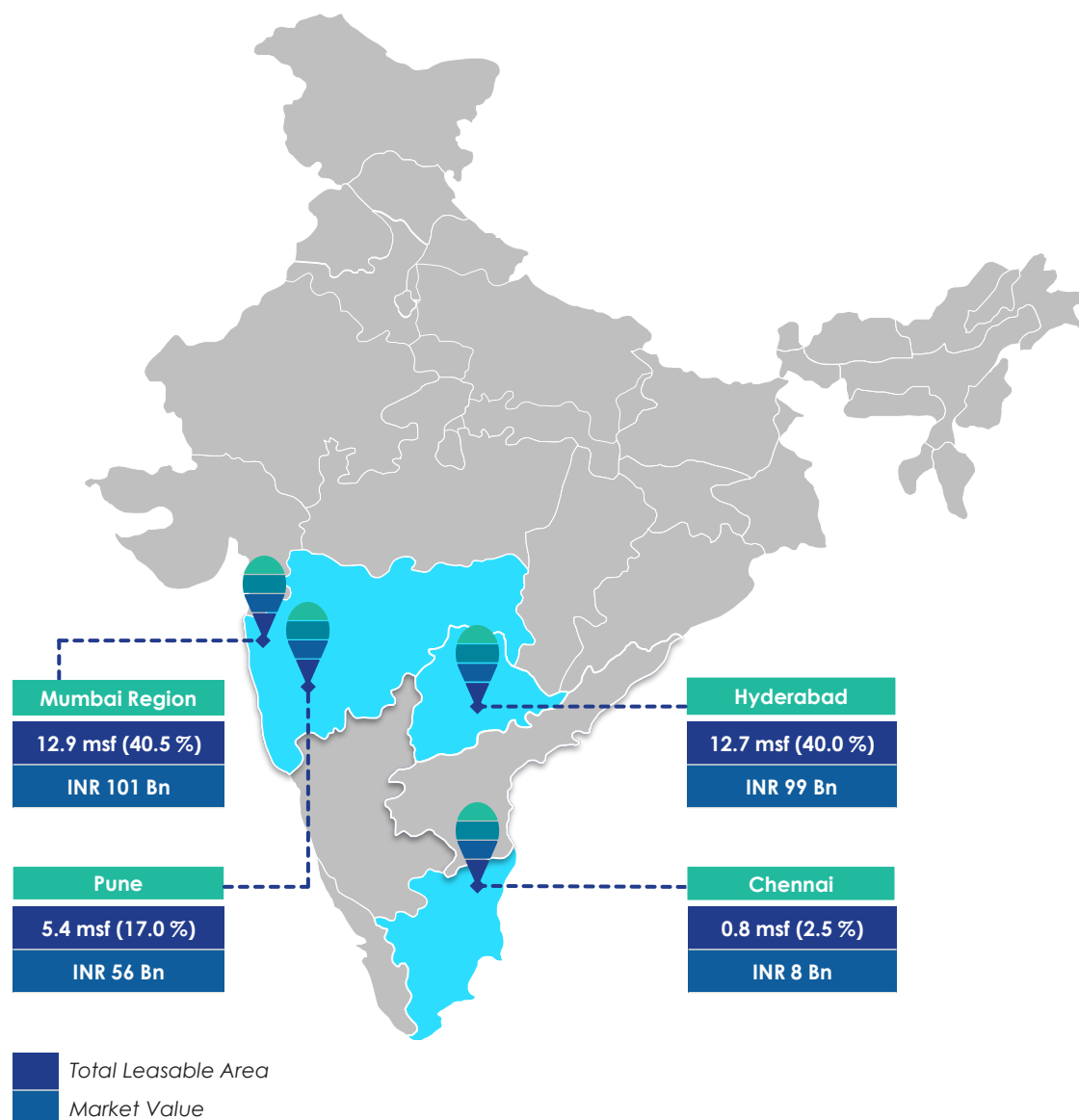
Portfolio Overview

MINDSPACE

BUSINESS PARKS REIT

Portfolio Overview

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



31.8 msf
Total Leasable Area ⁽¹⁾
(Dec 21 – 31.3 msf)

INR **61.7** psf
In-place Rent

84.2%
Same Store Committed
Occupancy on 23.6 msf

84.3%
Committed Occupancy
on 24.2 msf

16.3%
Mark to Market Potential⁽²⁾

6.9 years
WALE

INR **264** Bn
Total Portfolio
Market Value⁽³⁾

91.7%
Market Value
of Completed Area⁽³⁾

1. Comprises 24.2 msf Completed Area, 3.0 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

Five Integrated Business Parks

Mindspace Madhapur
Hyderabad | 11.7 msf



Completed Area: 9.9 msf; Committed Occupancy: 89.6%

Mindspace Airoli East
Mumbai Region | 6.8 msf



Completed Area: 4.7 msf; Committed Occupancy: 86.3%

Mindspace Airoli West
Mumbai Region | 5.2 msf



Completed Area: 3.9 msf
Committed Occupancy: 66.0%

Gera Commerzone Kharadi
Pune | 2.9 msf ⁽¹⁾



Completed Area: 1.3 msf
Committed Occupancy: 97.8%

Commerzone Yerwada
Pune | 1.7 msf ⁽¹⁾



Completed Area: 1.7 msf
Committed Occupancy: 97.4%

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

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

Five Quality Independent Office Assets

**Commerzone Porur
Chennai | 0.8 msf ⁽¹⁾**



Completed Area: 0.8 msf; Committed Occupancy: 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
Schlumberger Verizon
Thomson Reuters UHG

77.2%

36.5%

29.4%

Share of foreign MNCs in
rentals ⁽¹⁾

Share of top 10 tenants in
rentals ⁽¹⁾

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

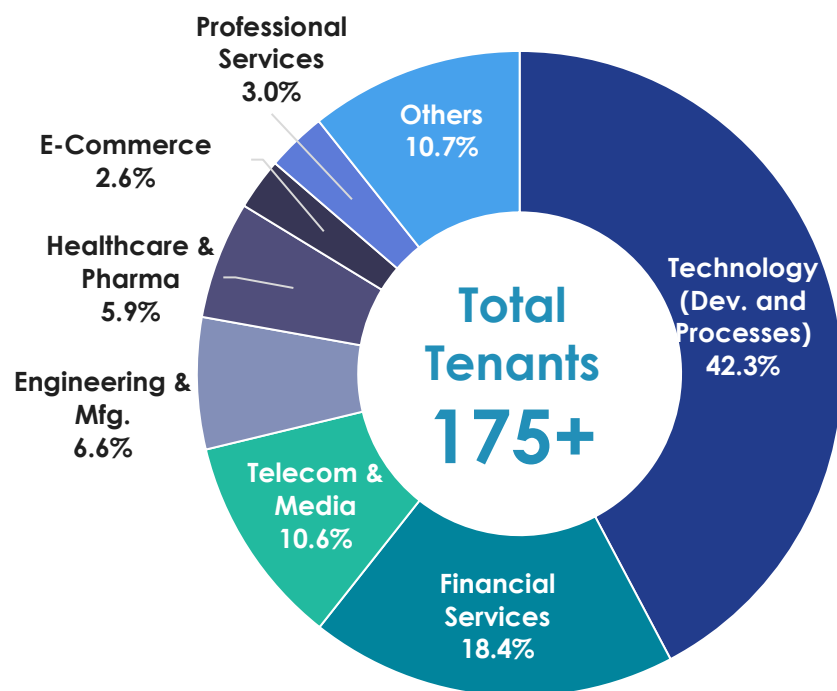
1. Represents % of Gross Contracted Rentals as on 31 Mar 22
2. Fortune 500 Global List of 2021

Diversified Portfolio of Marquee Tenants

Reduced concentration risk with top 10 tenants contributing 36.5% (Mar 22) vs. 40.3% (Mar 21)

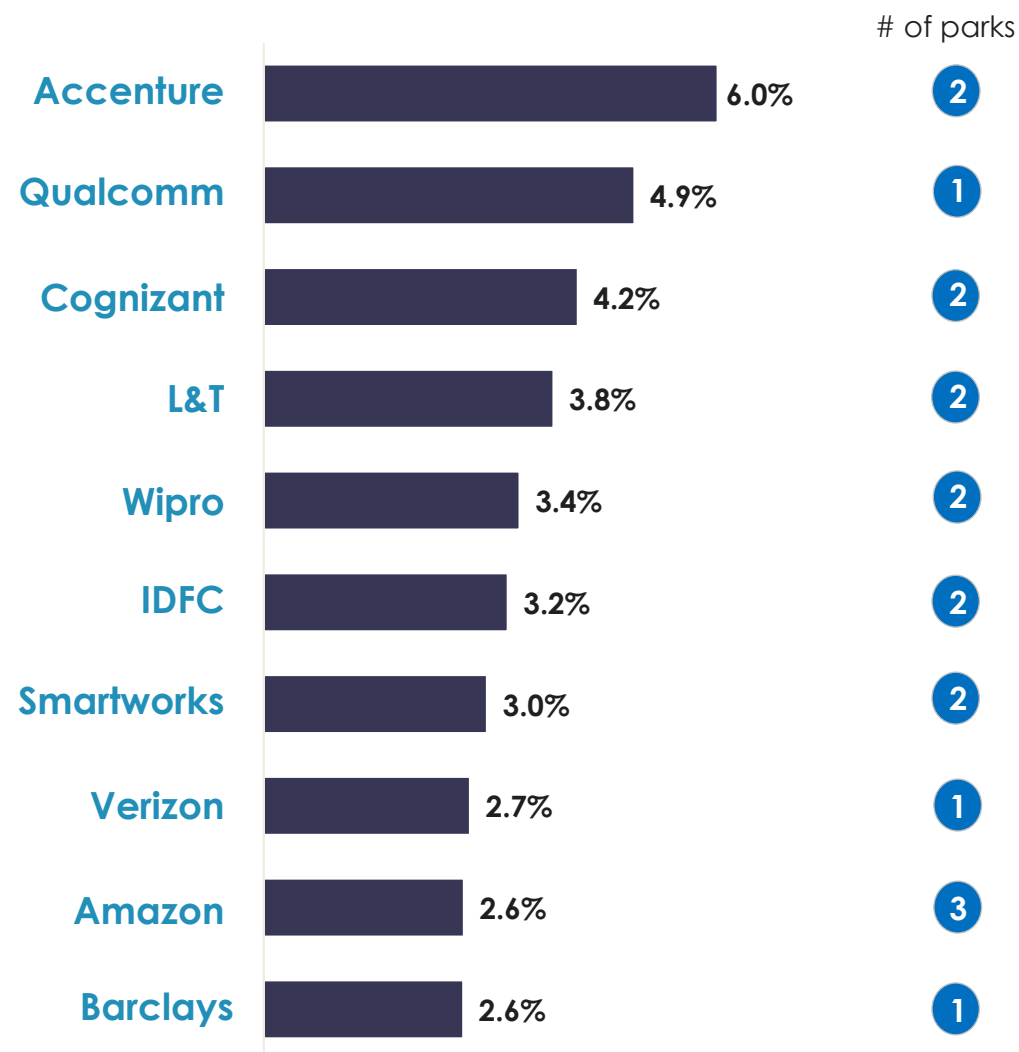
Diversified tenant mix across sectors

% split by Gross Contracted Rentals⁽¹⁾



Top 10 tenants Gross Contracted Rentals contribution (36.5%)

% of total Gross Contracted Rentals⁽¹⁾



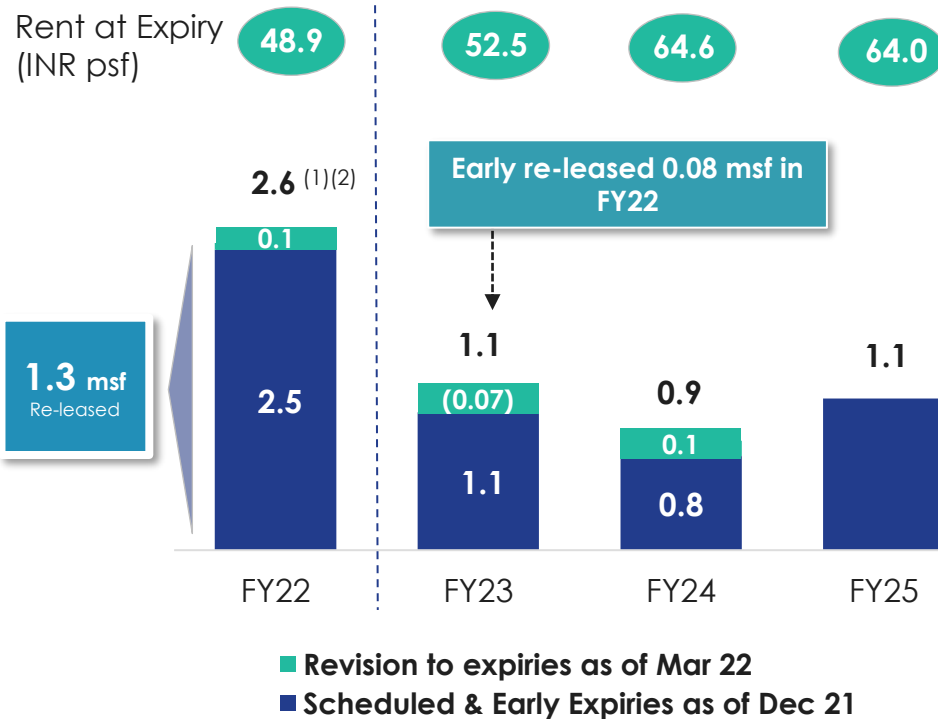
1. Basis Gross Contracted Rentals as on 31 Mar 22

Lease Expiry Profile

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

Strong re-leasing achieved as macro environment continues to improve

Area Expiry (msf)

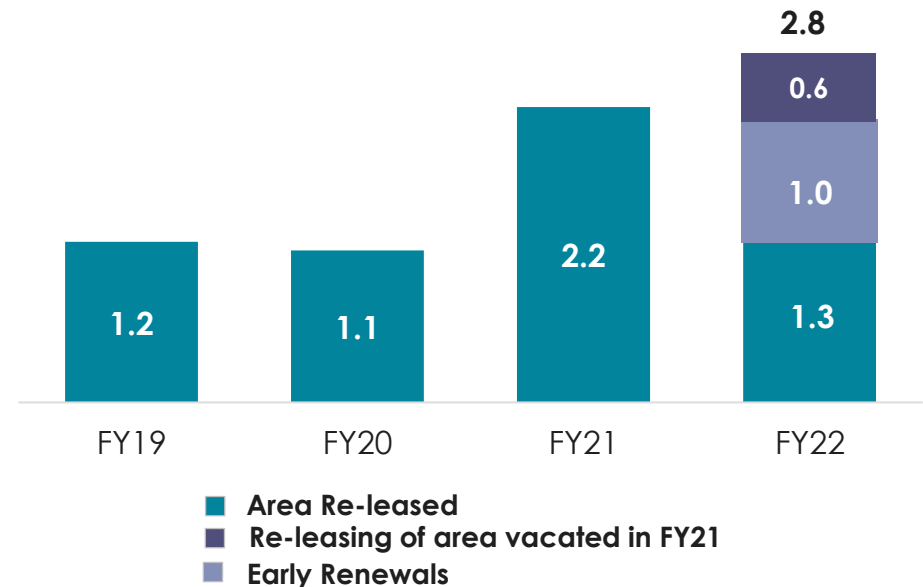


Expiries ⁽³⁾	%	4.3%	4.7%	5.3%
MTM Opportunity	%	30.9%	7.0%	26.1%

Track record of achieving Re-leasing spread across parks

Area Re-leased (since Apr 18)
msf

Average Re-leasing Spread⁽⁴⁾ 25.8%



Re-leasing Spread 30.2% 23.1% 19.1% 31.0%

1. Impact of early termination by 88 ksf
2. Excludes early re-leasing of 1.0 msf during the FY22

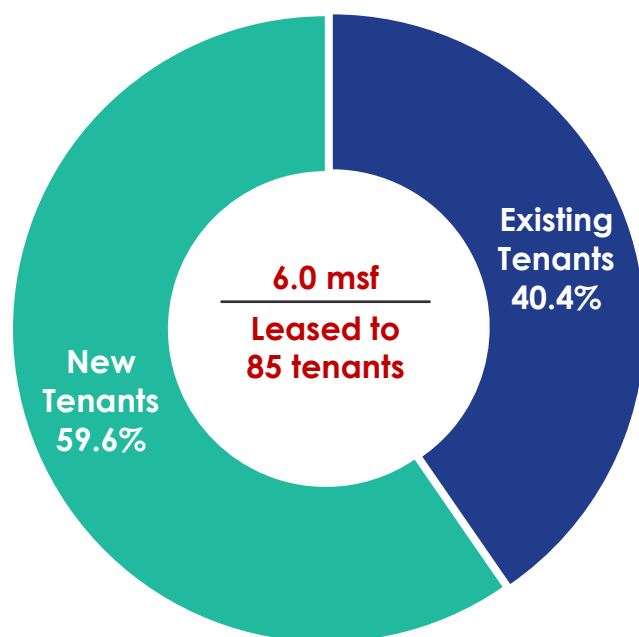
3. Gross rent as % of total rent of Completed Area as of 31 Mar 22
4. Re-leasing spread includes spread on extensions and vacant area

Ability to Attract New Tenants along with Existing Tenant Retention

13.4 msf leased since Apr 18, including 7.4 msf at 25.8% Re-leasing spread

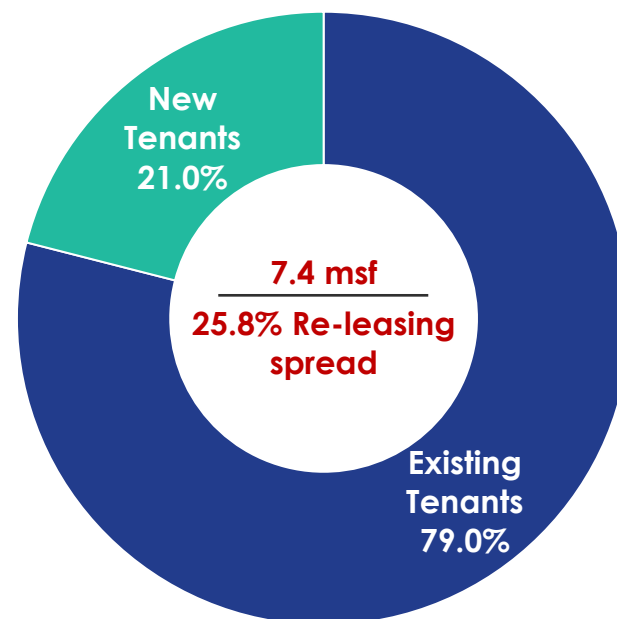
New Area leased

% split by area ⁽¹⁾



Existing Area Re-leased

% split by area ⁽¹⁾



New Tenants Added

Thryve

Maveric

Tablespace

Princeton Digital

Teleperformance

Smartworks

Amazon B.A Continuum

IBM

Tech

Mahindra

Citius

IDFC

Parexel

Verizon

Schlumberger

Existing Tenants

1. For the period Apr 18 – Mar 22; Includes Committed and Pre-Leased Area

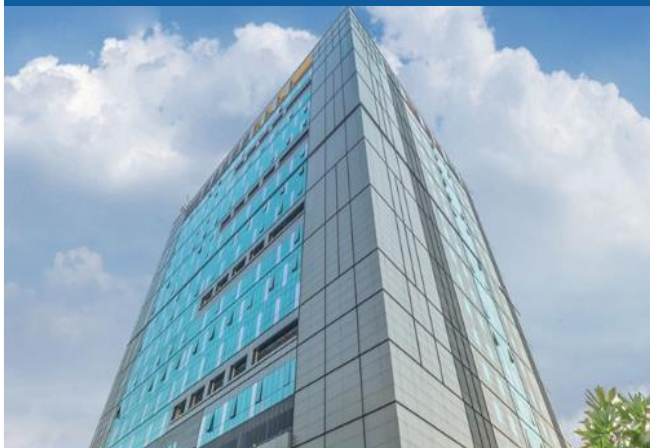


Projects Updates



Gearing for Demand Resurgence (1/2)

Mumbai Region



Mindspace Airoli West (B9)

- Leasable area: 1.1 msf
- Status: Façade work completed
- Received OC for 6 floors (0.5 msf)
- Estimated completion: Q1 FY23
- Balance cost: INR 744 Mn
- Leased/ Pre-leased: 643 ksf

Pune



Commerzone Kharadi (B5)

- Leasable area: 0.7 msf
- Status: Level 14 work in progress
- Estimated Completion: Phased completion by Q2 FY23
- 100% pre-leased (incl. hard option and ancillary area of 389 ksf)

Mumbai Region



Mindspace Airoli West (Data Center)

- Leasable area: 0.3 msf
- Status: Level 4 slab work in progress
- Estimated completion : Q4 FY23
- Balance cost: INR 2,880 Mn
- 100% pre-leased

Balance Capex – INR 23,486⁽¹⁾ Mn (excluding approval cost)

Sold c.40 Acres land parcel at Mindspace Pocharam for a consideration of INR 1,200 Mn⁽²⁾

Note:

1. Ongoing projects / projects commencing in FY22 INR 19,419 Mn, recently completed projects INR 595 Mn, upgrades INR 3,111 Mn and fit-out / general development INR 362 Mn

2. Sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited ("MBPPL") to K Raheja Corp Private Limited for a consideration of Rs. 1,200 Million was concluded in March 2022.

Gearing for Demand Resurgence (2/2)

Pune



Commerzone Kharadi (B4)

- Leasable area: 1.0 msf
- Leasable area increase by 0.4 msf vs. original plans
- Status: Foundation work in progress
- Balance cost: INR 5,809 Mn
- Estimated Completion: Q3 FY25

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 497 Mn

Hyderabad



Mindspace Madhapur (Club House)

- Leasable area: 0.05 msf
- Status: Excavation work in progress
- Estimated completion : Q4 FY23
- Balance cost: INR 1,171 Mn

Inauguration of Skywalk

Skywalk connects Raidurg Metro Station to Mindspace Madhapur Campus

Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



Elevated Boardwalks for Ease of Movement – Phase 1 - Completed



- This striking addition to the public infrastructure was inaugurated by Honorable Minister Shri K. T. Rama Rao
- The Skywalk integrates a thriving business park with a key public transport node of the city
- Expected to ease commute for c.30,000 people daily
- Will reduce carbon footprint generated by last mile transport
- Will reduce the discomfort caused to vehicle traffic due to pedestrian crossings
- Skywalk also houses the Vantage Café along with kiosks and pausing spaces along the way, providing for food, recreation and entertainment

ROFO Update - Commerzone Madhapur

Project Details

Total land area	9.07 acres
Land ownership	Freehold
Leasable Area	1.82 msf
Configuration	2 B + 2 Stilt + 1 G + 20 office floors
Completion Status	Occupancy certificate received in April 2022 ⁽¹⁾
Fit-out status	Tenant fit-out in progress

- Received ROFO notice in Q4 FY22
- Advisors appointed
- Evaluation under-progress

Note:
1. For KRC's share of area

Perspective



Landscape design - Podium





Financial Updates



Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn)			NOI (INR Mn)			% of NOI	
	Q3 FY22	Q4 FY22	FY22	Q3 FY22	Q4 FY22	FY22	Q3 FY22	Q4 FY22
Mindspace Airoli (E)	871	923	3,527	701	737	2,837	19%	
Mindspace Airoli (W)	537	542	2,058	410	417	1,571	11%	
Mindspace Malad	206	287	886	181	186	714	5%	
The Square BKC	-	-	-	(2)	68	59	2%	
Mumbai Region	1,615	1,752	6,470	1,290	1,409	5,180	36%	
Gera Commerzone Kharadi	338	338	1,334	279	290	1,138	7%	
The Square Nagar Road	121	142	478	92	111	368	3%	
Commerzone Yerwada	409	424	1,625	335	347	1,337	9%	
Pune	868	904	3,437	706	748	2,843	19%	
Mindspace Madhapur	1,866	1,933	7,378	1,642	1,685	6,503	43%	
Mindspace Pocharam	21	23	91	13	15	61	0%	
Hyderabad	1,888	1,957	7,469	1,655	1,700	6,564	43%	
Others ⁽¹⁾	26	47	93	3	28	23	1%	
Facility Management Business	214	247	821	61	75	253	2%	
Inter Company Eliminations	(205)	(240)	(790)	-	-	-	-	
Total	4,404	4,666	17,501	3,715	3,960	14,864	100%	

NOI (Q4 vs Q3) - Reasons for variances

- **The Square BKC** - Higher primarily on account of Ind-AS adjustment due to leasing of the asset in FY22
- **Gera Commerzone Kharadi** - Higher due to increase in power margin
- **Mindspace Madhapur** - Higher due to escalation and rent commencement of new area

Note:

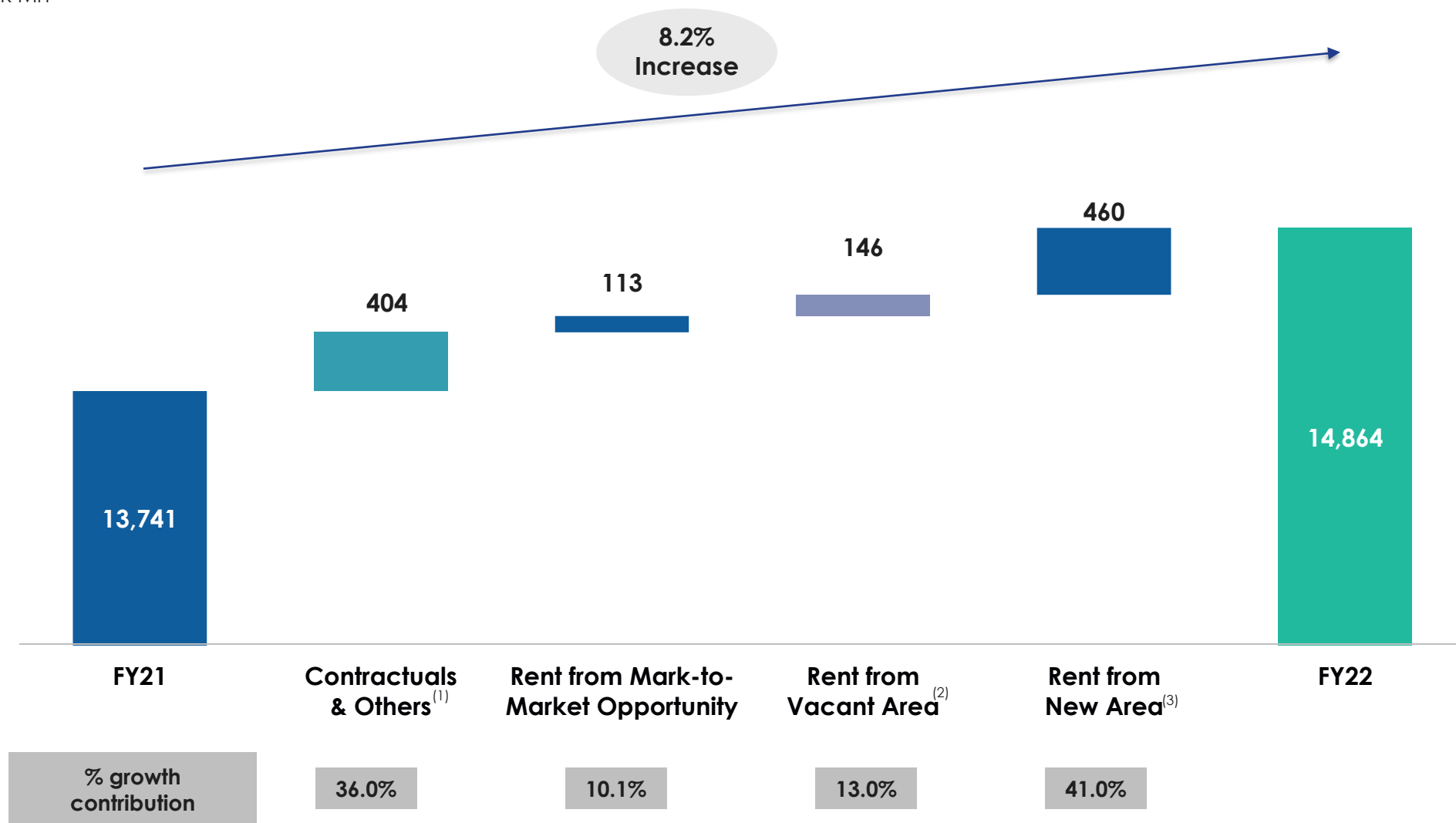
1. Others primarily include Commerzone Porur

Stable NOI Growth

NOI growth driven primarily by rent from new area

NOI bridge for FY22

INR Mn



Notes:

1. Includes contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Incremental rent from area which was not generating rent as on 31 Mar 21
3. Incremental rent from new area which started generating rent for the first time

NDCF Build-up

Particulars (INR Mn)	Q4 FY22
Revenue from Operations	4,666
Property Taxes & Insurance	(150)
Other Direct Operating Expenses	(556)
Net Operating Income (NOI)	3,960
Property Management Fees	(111)
Net Other Expenses	(208)
EBITDA	3,641
Cash Taxes (Net of Refunds)	(334)
Working Capital changes and other adjustments ⁽¹⁾	156
Cashflow from Operations	3,463
Capex incl cap. Interest ⁽¹⁾	(2,186)
Net Debt (repayment) / drawdown ⁽¹⁾	2,191
Proceeds from sale of Pocharam Land	1,200
Proceeds temporarily utilised to repay debt / invested ⁽²⁾	(1,200)
Finance Costs paid for the period (excluding interest to REIT) ⁽³⁾	(390)
Proceeds to shareholders other than Mindspace REIT	(180)
NDCF (SPV Level) ⁽⁴⁾	2,898
Net Distributions from SPV to REIT	2,888
Other Inflows / (Outflows) at REIT Level	(140)
NDCF (REIT Level)	2,748
Distribution	2,734
Dividend	2,550
Interest	184

1. Net of investments in fixed deposits and mutual funds
2. Pending the decision on re-investment of the sale proceeds or distribution of the same as per the provisions of REIT Regulations the sales proceeds have been utilised temporarily to repay debt / invested
3. Net of interest income

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

Low Leverage Offers Balance Sheet Headroom for Future Growth

Fixed Cost Debt forms ~46% of borrowings

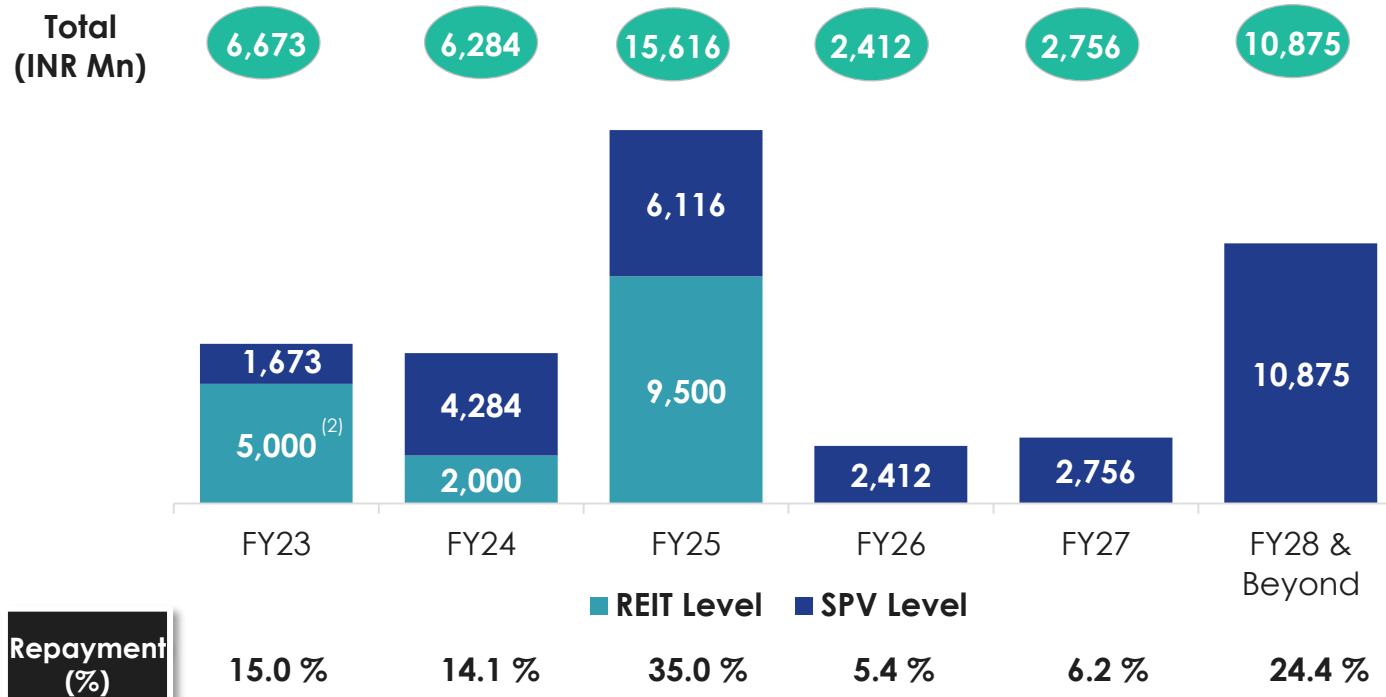
CRISIL: CCR AAA/Stable
ICRA: ICRA AAA (Stable)

15.7 %
Low Net Debt to Market Value ⁽¹⁾

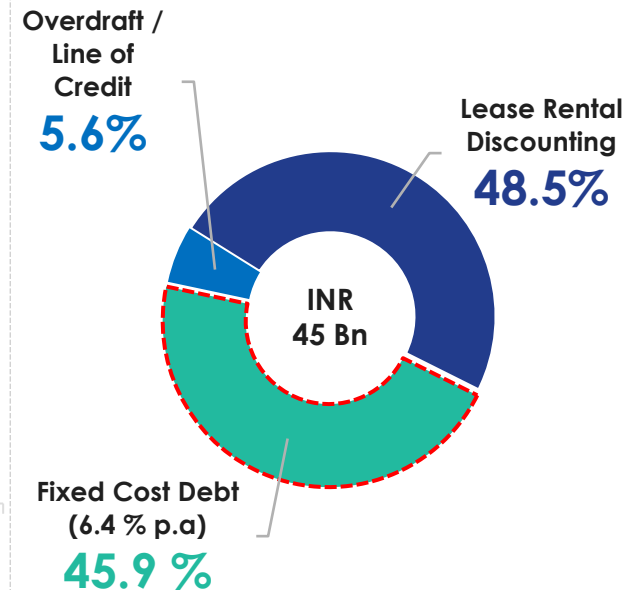
INR 6,824 Mn
Undrawn Committed
Facilities

INR 42,021 Mn
Net Debt

Well staggered Debt expiry profile



Facility-wise Break-up of Gross Debt



1. Financing Cost has reduced from 6.7% in Q3 FY22 to 6.6% p.a.
2. Raised **INR 5 Bn** NCDs at a coupon of 6.35% in Q4 FY22
3. Balance Capex – **INR 23,486 Mn**⁽³⁾

Note: As of 31 Mar 22

1. For the purpose of LTV calculation, Net Debt is post accounting & minority adj.
2. MLD1 INR 5,000 Mn repaid in April 22

3. Ongoing projects / projects commencing in FY22 INR 19,419 Mn, recently completed projects INR 595 Mn, upgrades INR 3,111 Mn and fit-out / general development INR 362 Mn (excluding approval cost)



The background image shows a modern, bright office space. In the foreground, there is a large, rectangular table with a white and grey marble top and dark metal legs. To the left, a tall, light-colored wooden shelving unit holds various decorative items, including a blue leaf sculpture and a golden deer. The ceiling is made of horizontal wooden slats, and several long, thin, cylindrical pendant lights hang from it. Large windows on the right side of the room let in plenty of natural light. In the background, there are some armchairs and a small table.

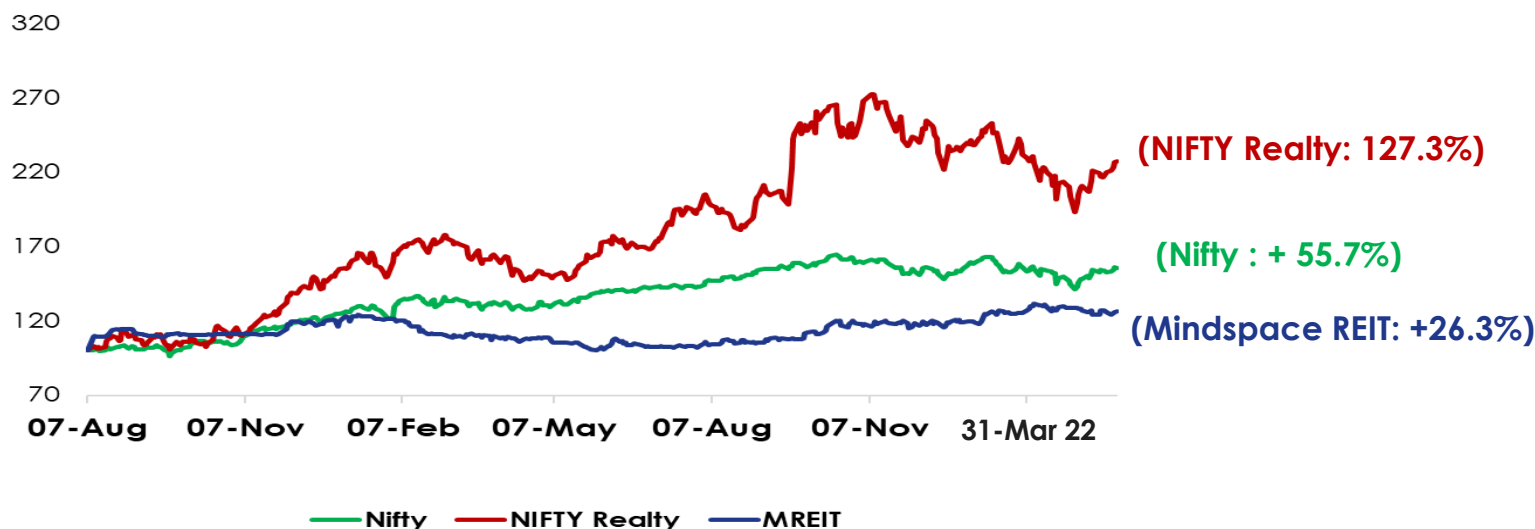
Price Performance & Unitholding



Price / Volume Performance & Movement

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 362 p.u.

Low since listing

INR 275 p.u.

Closing Price - 31 Mar 22

INR 347 p.u.

6.7%

Distribution yield⁽³⁾

26.3%

Increase in unit price since listing⁽⁴⁾

Note: As on 31 Mar 22

1. Rebased to 100

2. Price and Market Cap basis NSE; Traded Volume and Delivery Volume basis

3. On issue price

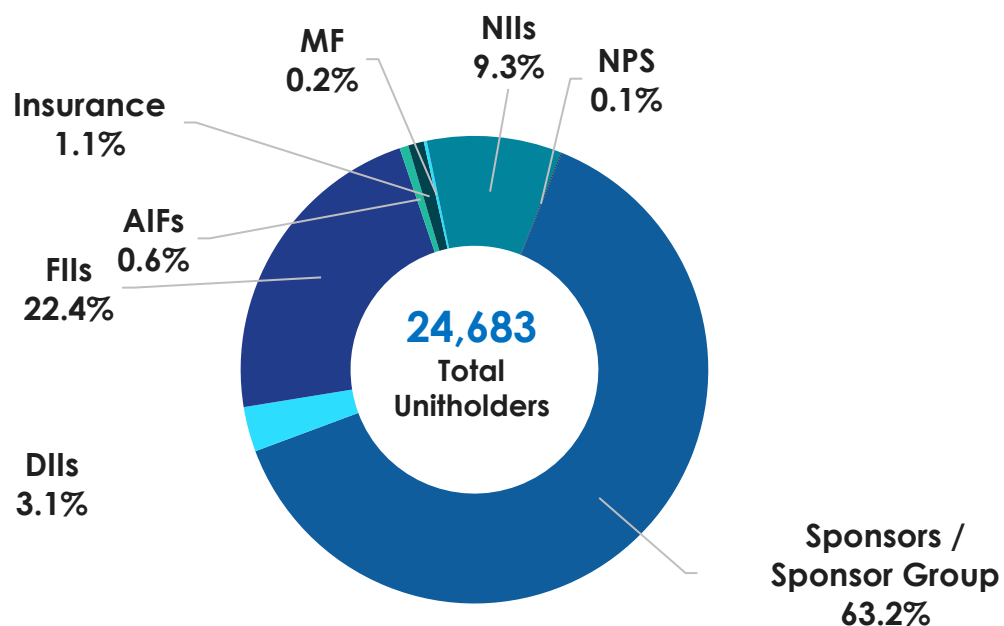
4. Increase is over offer price

Unitholding Pattern as on 31 Mar 2022

INR **20,591** Cr
Market Cap

37 %
% Free- float

Unitholding Pattern



Total Unitholders

24,683

Vs 18,314 in Dec 2021

↑ 34.8 %

c.14,860 Increase in unitholders in FY22

Unitholding Summary



Current Marquee Investors



1. Closing price of INR 347 p.u. as on 31 Mar 22
2. Part of Abu Dhabi Investment Authority Group



fiserv.

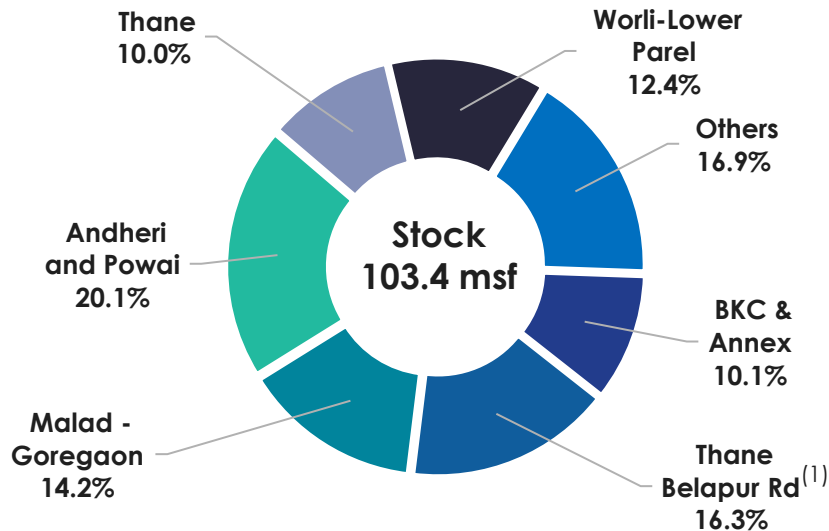
PVR

Market Updates



Mumbai Region

Grade-A Office Stock 3M CY2022



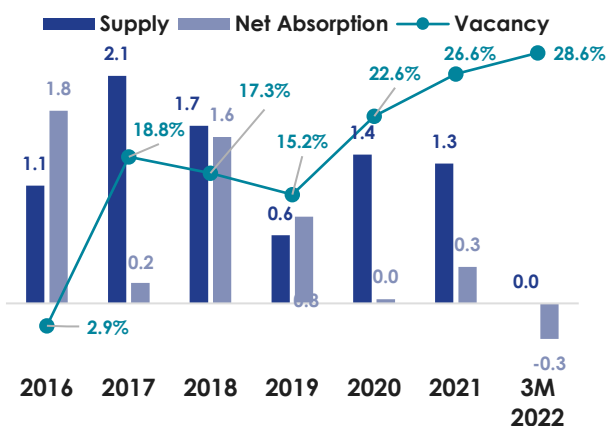
Primarily BFSI and IT-BPM segment tenants

Key Updates

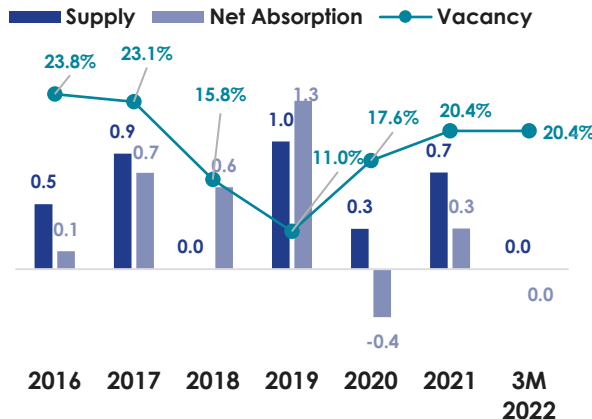
- Infrastructure development in Mumbai region aiding demand across CBD and suburban markets
- CBD demand is rising. BKC & annex and Worli, are continuing to witness strong demand from prime tenants coupled with limited supply is keeping vacancy in check
- Thane Belapur is witnessing increased traction from BFSI sector along with IT over the past few years
- Vacancy in Malad-Goregaon dropped due to large pre-commitment and strong fresh leasing activity during Q1 2022

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

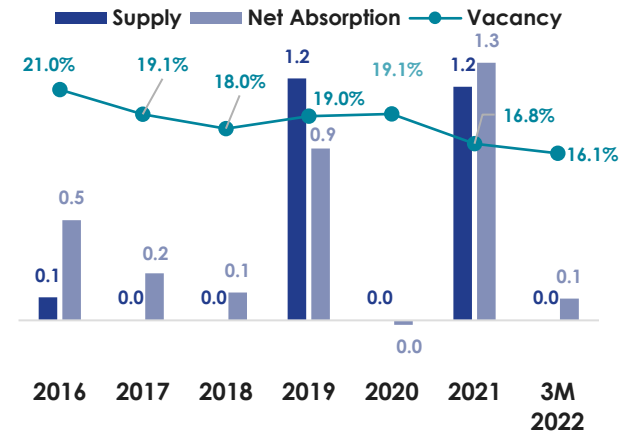
Thane Belapur Rd



BKC & Annex



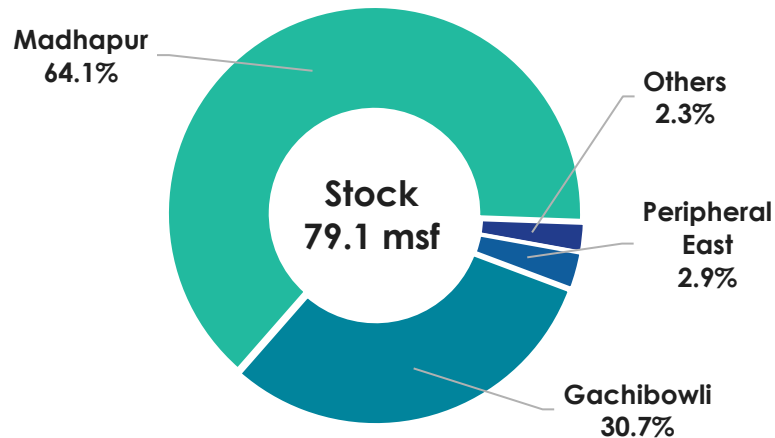
Malad-Goregaon



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

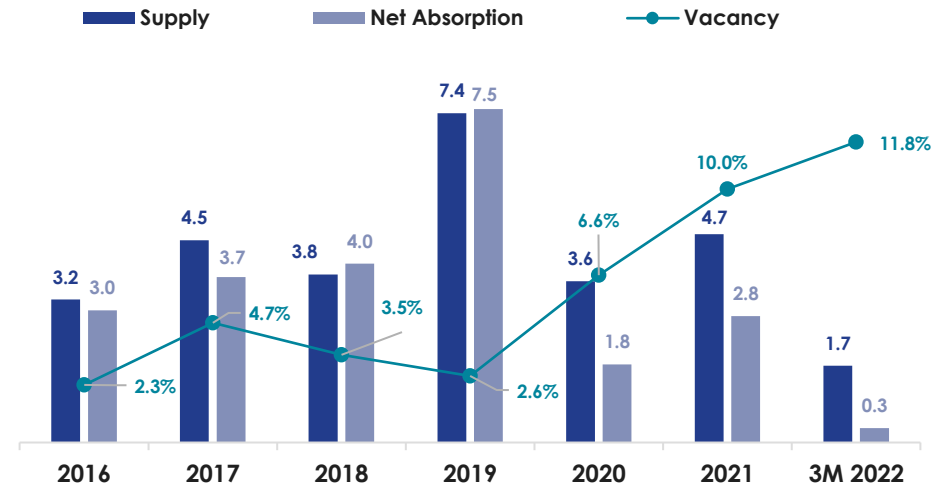
Hyderabad

Grade-A Office Stock 3M CY2022



Technology Sector is the Dominant Demand Driver

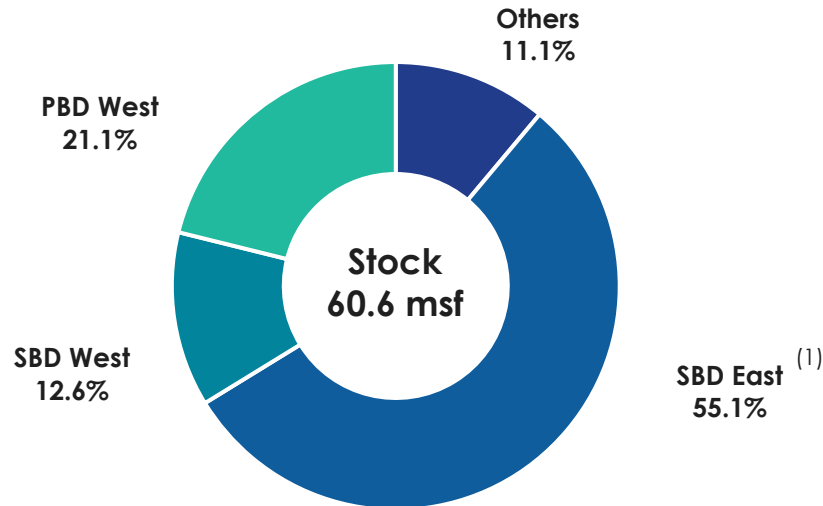
Supply, net absorption and vacancy trend analysis Micro-Markets⁽¹⁾: Madhapur



Key Updates

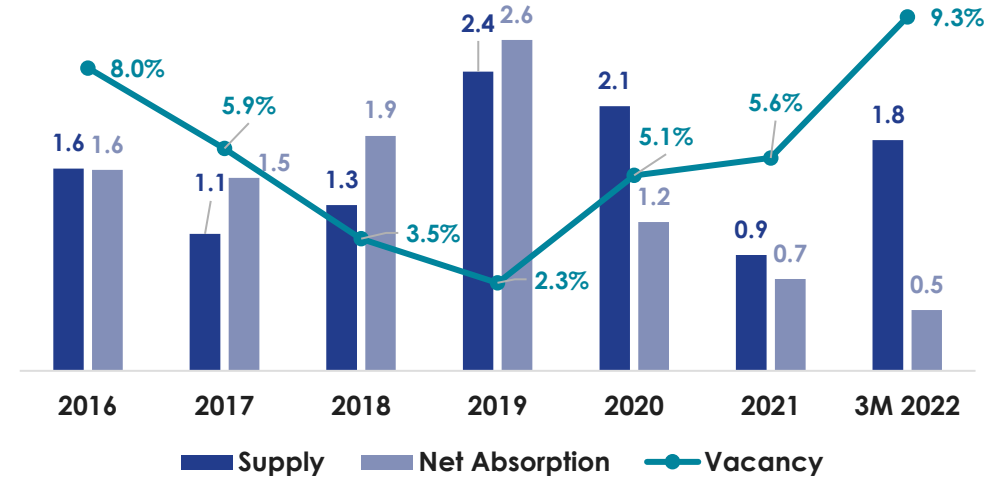
- Hyderabad has emerged as 2nd largest IT exporter
- Madhapur represents 62.2% of office absorption in Hyderabad since 2016
 - Demand for Grade A are rising
 - Average annual supply and net absorption at 4.6 msf & 3.7 msf respectively
 - Current vacancy levels at ~11.8% Rental CAGR growth (2016 – Q1 2022) at ~ 4.3%, outperforming other business districts
 - Rents have remained stable in pandemic

Grade-A Office Stock 3M CY2022



Technology Sector is the Dominant Demand Driver

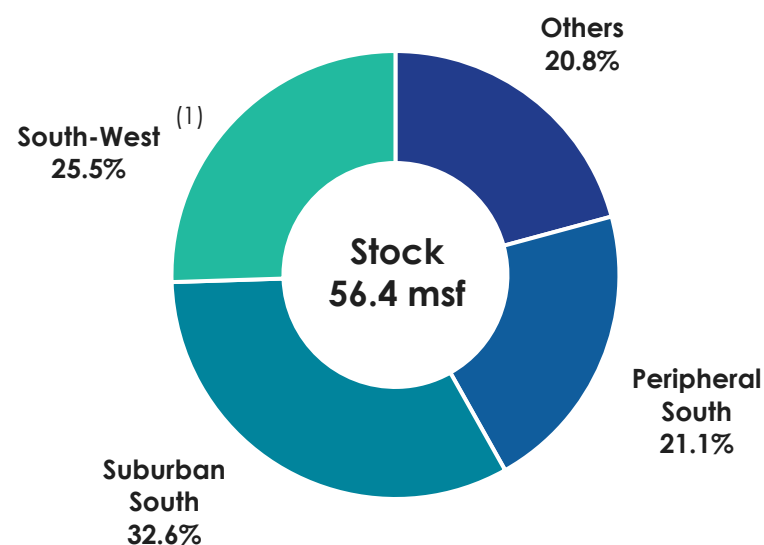
Supply, net absorption and vacancy trend analysis Micro-Market: SBD East



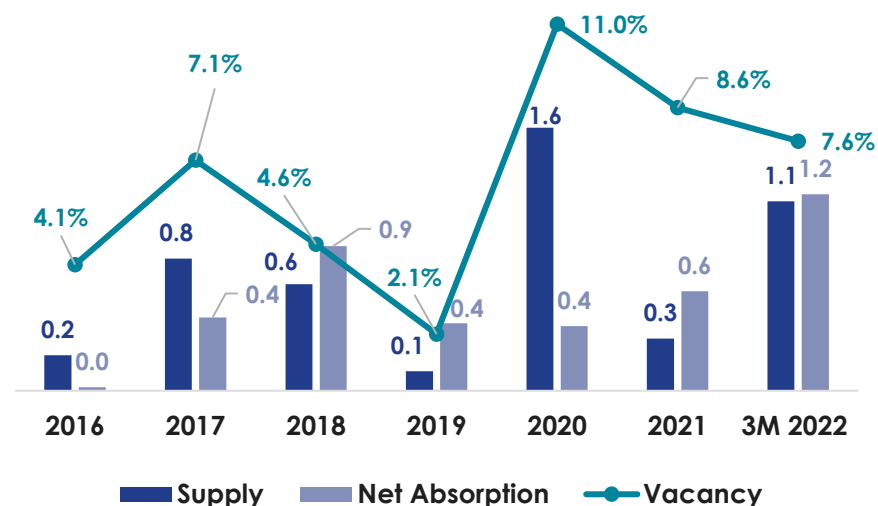
Key Updates

- SBD East is one of the best performing micro-markets of the city
 - Represents ~55% of total stock of grade A offices, making it the biggest micro-market for IT/Commercial office
 - Average supply of 1.8 msf matching the average absorption of 1.6 msf in the last 5 years
 - Consistent rental escalation for past few years; rents have grown at a CAGR of 4.9% since 2016
 - The business district has witnessed higher demand from Technology and BFSI sectors garnering 38% and 21% share of transactions between 2016 and Q1 2022

Grade-A Office Stock 3M CY2022



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



Key Updates

- Favourable investment destination for Manufacturing, Technology and Logistics
- Southwest micro market is one of the preferred commercial real estate destinations
 - Tenant demand is expected to increase due to the strong connectivity and well-developed social infrastructure
 - Vacancy drops on account of demand outpacing supply
 - Rental CAGR of 2.4% from 2016-Q1 2022
 - Technology (with 53% of the leasing activity) has the highest share of office take up between 2016-Q1 2022 followed by BFSI

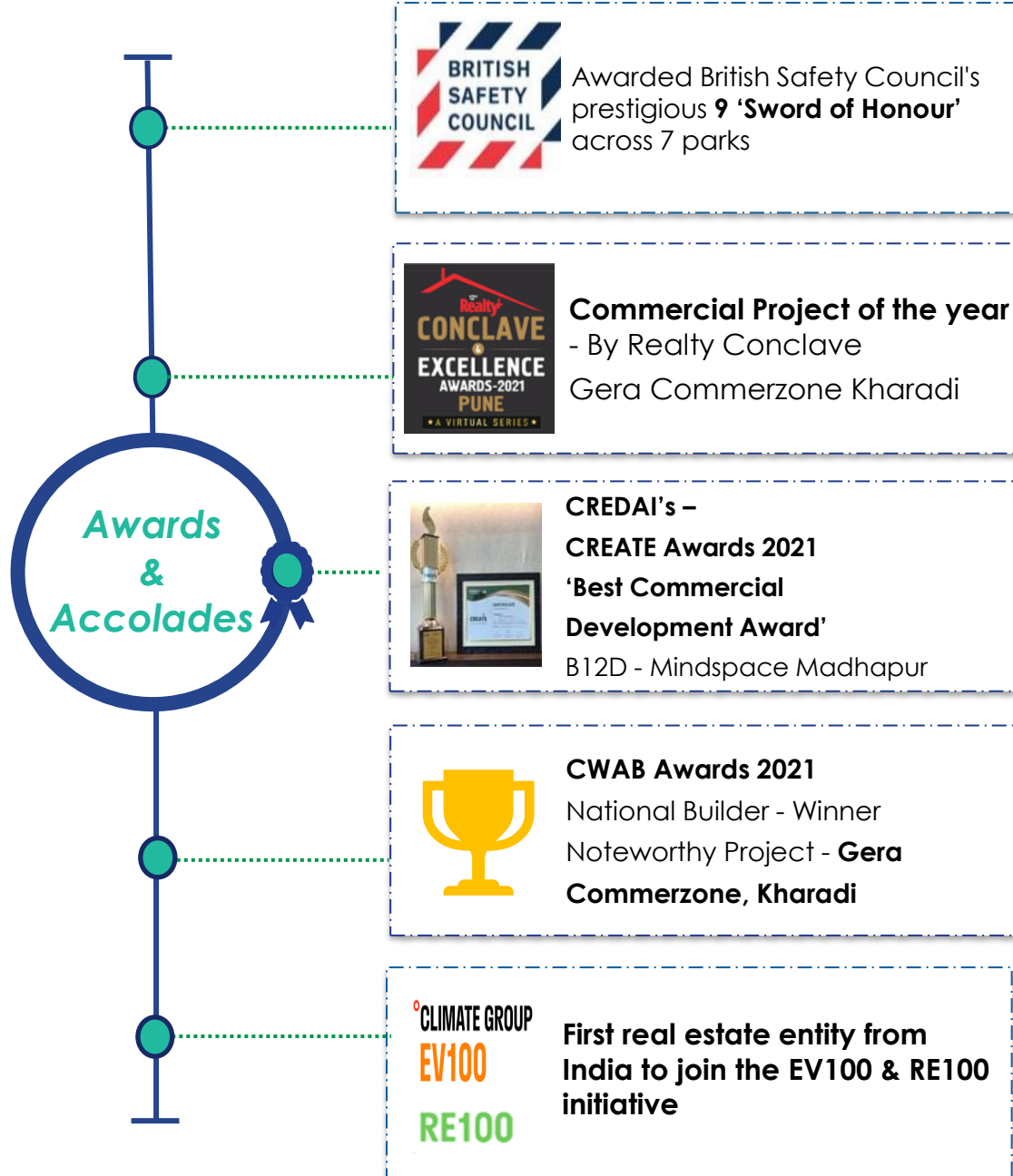
Note – Source for data: Cushman & Wakefield, supply and net absorption data is in msf

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

A close-up photograph of a hand holding a small, clear water droplet between the thumb and index finger. The droplet is suspended just above a small, young green plant with several leaves, which is growing out of dark, rich soil. The background is a soft, out-of-focus green, suggesting an outdoor setting. The lighting is natural, highlighting the textures of the soil, the plant, and the hand.

Value Creation via ESG

Key Achievements and Awards



Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Value creation for tenants through engagement activities



Durgam Cheruvu Lake Makeover, Hyderabad



Added additional floor in Govt Hospital for COVID-19



Great place to work certified

Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

Board Independence

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

Diversity & Inclusiveness

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

Robust Policy Framework

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

Mindspace REIT: Top-Notch Standards

Six Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side Aanchal
POSH Reach Out

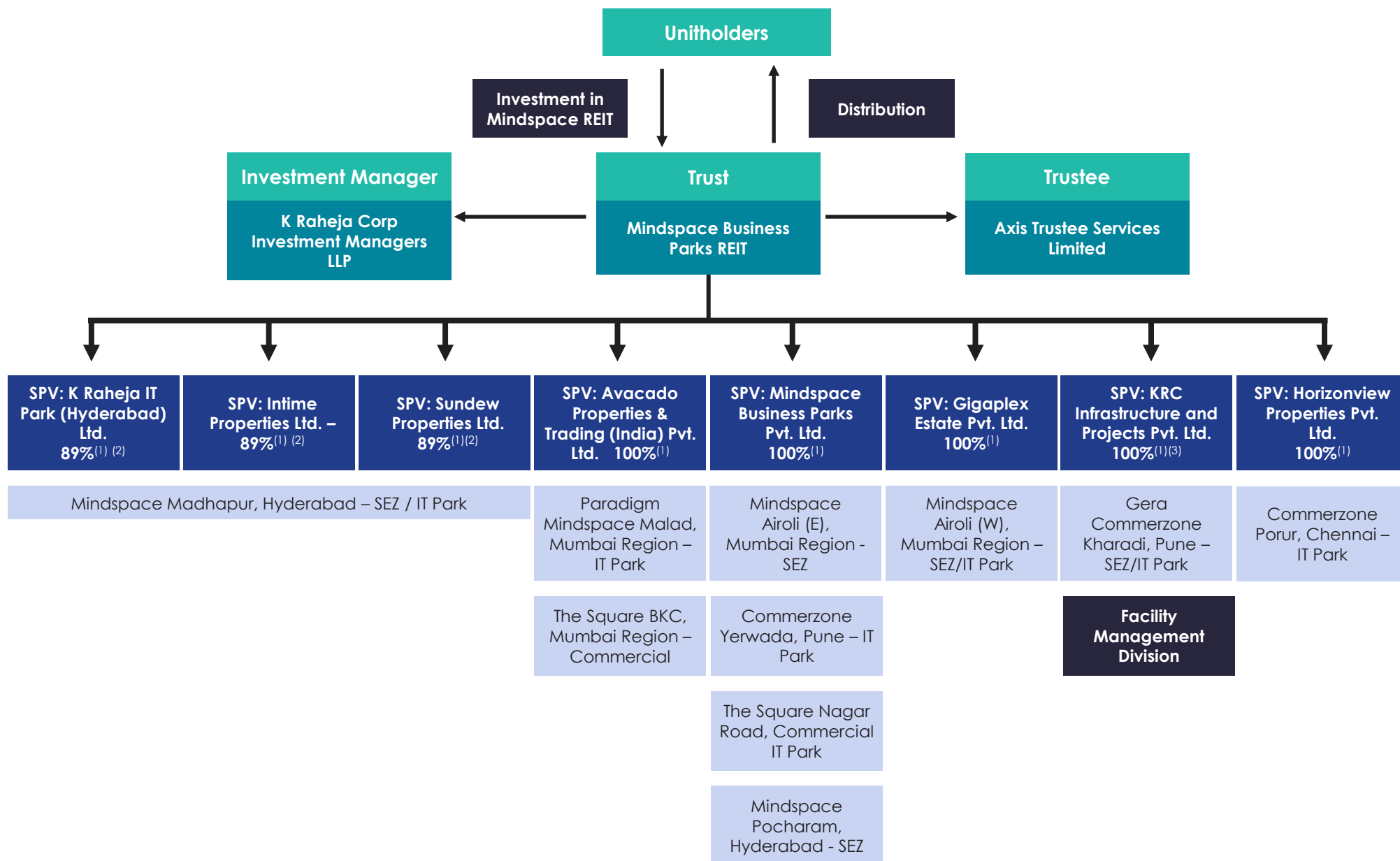
Anti-corruption Code of Conduct
Insider Trading Related Party Transactions



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

24.2 msf of Completed area with Committed Occupancy of 84.3% & WALE of 6.9 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.8	4.7	2.1	86.3%	86.3%	5.2	53.7
Mindspace Airoli West	5.2	3.9	1.3	57.4%	66.0%	6.5	57.7
Mindspace Malad	0.7	0.7	-	93.6%	93.6%	3.4	92.5
The Square BKC	0.1	0.1	-	100.0%	100.0%	4.7	240.0
Mumbai Region	12.9	9.5	3.4	75.1%	78.7%	5.5	62.5
Gera Commerzone Kharadi	2.9	1.3	1.7	97.3%	97.8%	9.9	72.2
The Square Nagar Road	0.8	0.7	0.1	100.0%	100.0%	5.9	70.0
Commerzone Yerwada	1.7	1.7	-	97.4%	97.4%	4.6	64.0
Pune	5.4	3.6	1.7	97.9%	98.0%	6.7	68.0
Mindspace Madhapur	11.7	9.9	1.9	88.4%	89.6%	8.2	59.3
Mindspace Pocharam	1	0.4	0.6	56.7%	56.7%	2.7	22.2
Hyderabad	12.7	10.2	2.5	87.3%	88.4%	8.0	58.4
Commerzone Porur	0.8	0.8	-	30.3%	36.5%	10.5	64.0
Chennai	0.8	0.8	-	30.3%	36.5%	10.5	64.0
Portfolio Total	31.8	24.2	7.6	82.2%	84.3%	6.9	61.7

Breakup of Lease Expiry Profile

Asset	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	8.0%	68	
Mindspace Airoli West	0.2	7.1%	53	0.1	5.0%	55	0.0	1.6%	66	
Mindspace Malad	0.0	3.1%	91	0.1	13.8%	101	0.0	3.4%	103	
The Square BKC	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Mumbai Region	0.5	6.1%	54	0.4	6.3%	66	0.3	4.8%	70	
Gera Commerzone Kharadi	-	0.0%	-	-	0.0%	-	0.0	0.1%	-	
The Square Nagar Road	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Commerzone Yerwada	0.2	9.2%	52	0.1	10.9%	78	0.4	20.2%	65	
Pune	0.2	4.3%	52	0.1	5.1%	78	0.4	9.4%	65	
Mindspace Madhapur	0.3	3.0%	51	0.3	3.0%	69	0.4	3.8%	57	
Mindspace Pocharam	-	0.0%	-	0.1	43.8%	26	-	0.0%	-	
Hyderabad	0.3	3.0%	51	0.3	3.4%	58	0.4	3.8%	57	
Commerzone Porur	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Chennai	-	0.0%	-	-	0.0%	-	-	0.0%	-	
Portfolio Total	1.1	4.3%	53	0.9	4.7%	65	1.1	5.3%	64	

Note: As of 31 Mar 22

Balance Sheet as on 31 Mar 22

Balance Sheet (INR Mn)	31 Dec 21	31 Mar 22
Sources of Funds		
Total Equity	1,66,313	1,64,712
Sub-Total	1,66,313	1,64,712
Liabilities		
Debt ⁽¹⁾	43,896	45,374
Security Deposits	8,562	8,810
Other Liabilities ⁽²⁾	4,534	4,639
Sub-Total	56,992	58,823
Total	2,23,305	2,23,535
Application of Funds		
Assets		
Investment Property / Property Plant Equipment	1,99,350	1,98,733
Investment Property Under Construction / Capital Work In Progress	12,779	13,496
Cash and Bank ⁽³⁾	3,038	3,478
Other Assets ⁽⁴⁾	8,138	7,828
Total	2,23,305	2,23,535

Notes

- 1) Debt is prior to minority interest adjustment
- 2) Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
- 3) Distributions received from SPVs were held in cash at REIT Level as at 31 Mar 22 and as at 31 Dec 21
- 4) Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue

Debt Maturity Schedule as on 31 Mar 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						
							FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT Level													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.6%	0.1	5,000	-	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	1.7	-	2,000	-	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	2.1	-	-	3,750	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	2.1	-	-	750	-	-	-	750
NCD (Tranche 3)	Fixed	5,000		5,000	6.3%	2.8	-	-	5,000	-	-	-	5,000
At SPV Level													
TL - MBPPL	Floating	11,983	-	8,631	6.9%	8.7	758	855	994	1,106	1,235	3,683	8,631
TL - Sundew	Floating	6,444	672	4,025	6.6%	6.8	338	406	469	564	651	1,598	4,025
NCD – Sundew	Fixed	4,000	-	4,000	6.1%	2.2	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	-	5,260	6.9%	7.9	360	451	516	595	714	2,625	5,260
LAP - Horizonview	Floating	1,000	-	1,000	6.9%	1.8	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	-	2,470	6.9%	8.5	180	895	93	102	108	1,093	2,470
TL – Avacado	Floating	3,000	2,750	250	6.8%	12.3	9	15	16	14	14	182	250
OD / LOC	Floating	6,050	3,402	2,481	7.1%	7.0	29	663	29	32	34	1,694	2,481
Total		57,127	6,824	44,616	6.6%	5.0	6,673	6,284	15,616	2,412	2,756	10,875	44,616
Repayment (%)							15.0%	14.1%	35.0%	5.4%	6.2%	24.4%	100.0%

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures

TL – Term Loan
LAP – Loan Against Property

Note: As of 31 Mar 22

De-risked Portfolio with ~91.7% Completed Assets

Project wise Market Value breakup ⁽¹⁾

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	96.0%	4.0%	16.9%
Mindspace Airoli (W)	34,122	7,013	41,134	83.0%	17.0%	15.6%
Mindspace Malad	10,136	-	10,136	100.0%	-	3.8%
The Square BKC	4,569	-	4,569	100.0%	-	1.7%
Mumbai Region	91,769	8,790	1,00,559	91.3%	8.7%	38.1%
Gera Commerzone Kharadi	14,710	6,533	21,243	69.2%	30.8%	8.0%
The Square Nagar Road	8,595	448	9,043	95.0%	5.0%	3.4%
Commerzone Yerwada	19,814	-	19,814	100.0%	-	7.5%
Pune	43,119	6,981	50,100	86.1%	13.9%	19.0%
Mindspace Madhapur*	92,838	4,507	97,345	95.4%	4.6%	36.9%
Mindspace Pocharam	1,225	913	2,138	57.3%	42.7%	0.8%
Hyderabad	94,063	5,420	99,483	94.6%	5.4%	37.7%
Commerzone Porur	7,562	-	7,562	100.0%	-	2.9%
Chennai	7,562	-	7,562	100.0%	-	2.9%
Facility Management	5,643	649	6,291	89.7%	10.3%	2.4%
Portfolio	2,42,156	21,840	2,63,996	91.7%	8.3%	100%

Note:

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

4.6 msf
by FY23

10
year ROFO term⁽³⁾

Hyderabad | 1.8 msf Commerzone Madhapur

Status:

- **1.8 msf pre-leased** ⁽¹⁾
- 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** ⁽¹⁾
- Tower 2: 10th 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: 0.8 msf⁽²⁾
- UC: 0.2 msf
- Future Development: 4.0 msf

Perspective



Current



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

1. Includes hard option of 0.2 msf

2. Committed Occupancy of 55%; Completed area as on 31 Mar 22
3. Effective from Aug 20

13 Research Houses Covering Mindspace REIT

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

Key Definitions

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



accenture

Thank You

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



Annexure 3

Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 31 March 2022

Date of Report: 07 May 2022

Submitted to:

K Raheja Corp Investment Managers LLP

Disclaimer

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

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

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

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

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1 Instruction

1.1 INSTRUCTING PARTY

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

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.7
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.2
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.9
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.8
10	Mindspace Pocharam, Hyderabad	1.0

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

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

1.2 PURPOSE AND DATE OF VALUATION

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

1.3 RELIANT PARTIES

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

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

1.4 LIMITATION OF LIABILITY

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

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

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

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

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

1.6 DISCLOSURES

The Valuer declares that:

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

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

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

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

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

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

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

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

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

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

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

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

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the “Market Value” of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from 31 January 2022.

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

2.3 VALUATION APPROACH

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

2.3.1 Market Approach

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

2.3.2 Income Approach

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

i. Income Approach - Direct Capitalization Method

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

ii. Income Approach - Discounted Cash Flow Method

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

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

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

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

2.4 VALUATION METHODOLOGY

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

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

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

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

2.4.1 Asset-specific Review:

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

2.4.2 Micro-market Review:

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

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

2.4.3 Cash Flow Projections:

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

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

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

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

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

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

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

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

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

2.5 INFORMATION SOURCES

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

3 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the MindSpace REIT as on 31 March 2022.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	MindSpace Madhapur, Hyderabad	Completed – 9.9 Under-construction/ Future development – 1.9	92,838	4,507	97,354	89%
2	MindSpace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1 ³	42,943	1,777	44,720	100%
3	MindSpace Airoli West, Mumbai Region	Completed – 3.9 Under-construction/ Future development – 1.3	34,122	7,013	41,134	100%
4	Paradigm MindSpace Malad, Mumbai Region	Completed - 0.7	10,136	-	10,136	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,569	-	4,569	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,814	-	19,814	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.7	14,710	6,533	21,243	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,595	448	9,043	100%
9	Commerzone Porur, Chennai	Completed – 0.8	7,562	-	7,562	100%
10	MindSpace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,225	913	2,138	100%
Sub-Total			236,513	21,191	257,704	
11	Facility Management Business		5,643	649	6,291	
Total			242,156	21,840	263,996	

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

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

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

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

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

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

Prepared by



(Shubhendu Saha)

IBBI/RV/05/2019/11552

4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

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

4.1.2 Address

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

4.1.3 Land/Plot Area

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

4.1.4 Brief Description

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

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

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

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

4.1.5 Statement of Assets

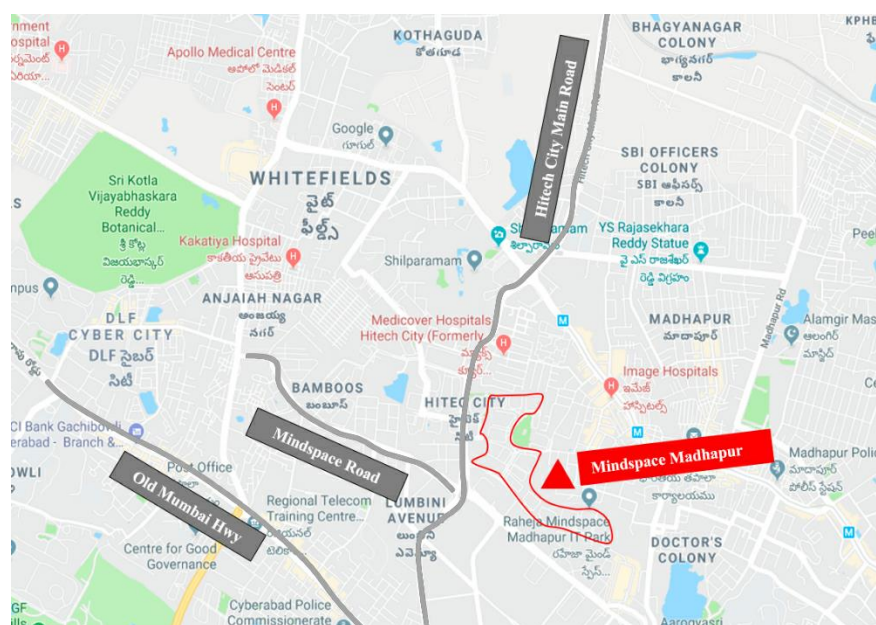
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six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

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

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	915,305	SEZ	Completed
Building 12D	1,246,518	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,725,840		

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

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	56
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 200 Building 12D ¹ : 280 Building 22: 103
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q2 FY 2022-23 Building No. 22: Q1 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development) ²	%	NA

Note:

¹ Building 12D CAPEX represents pending payment of INR 280 Million.

4.1.8 Market Value

The market value of the full ownership interest of MindSPACE REIT in the Subject Property as on 31 March 2022 is as follows:

NR 53,737 Million¹
(Indian Rupees Fifty-Three Billion and Seven Hundred and Thirty-Seven Million Only)

Note:

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

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

4.2.1 Property Name

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

4.2.2 Address

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

4.2.3 Land/Plot Area

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

4.2.4 Brief Description

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

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

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

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

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as under construction/future redevelopment buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings, under construction Club House

and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

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

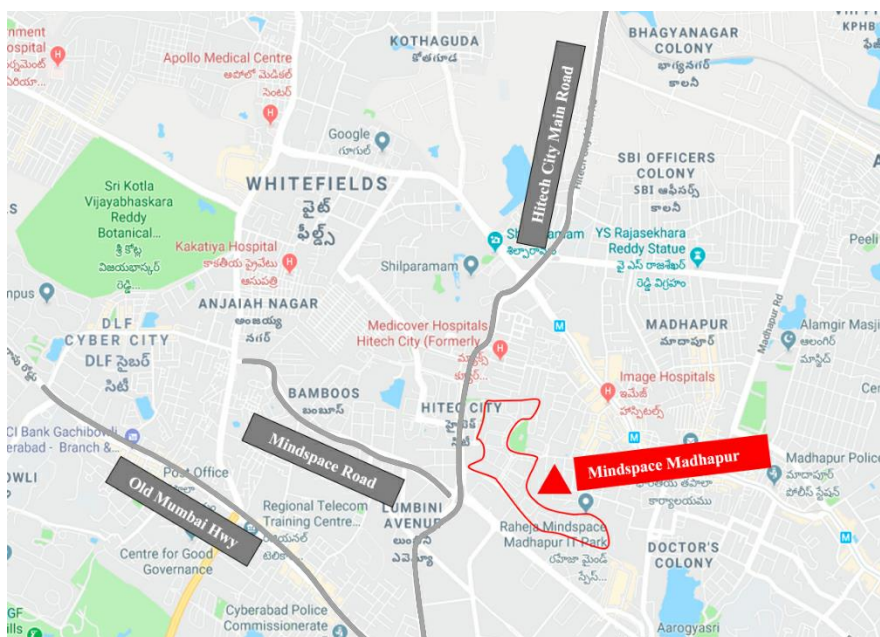
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	416,272	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	340,412	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	20,982	Non-SEZ	Completed
Club House	56,568	Non-SEZ	Under Construction
Total	4,282,378		

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

* Note: Amenities include Kiosks (1,170 sq.ft.), Vantage Café (19,812 sq.ft.) and Kiosk area of 492 sq. ft. which is under construction.

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

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 557 Building 1A & 1B: 6,313 Club House: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Club House: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 27,172 Million¹

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

Note:

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

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

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

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

4.3.2 Address

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

4.3.3 Land/Plot Area

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

4.3.4 Brief Description

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

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

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

4.3.5 Statement of Assets

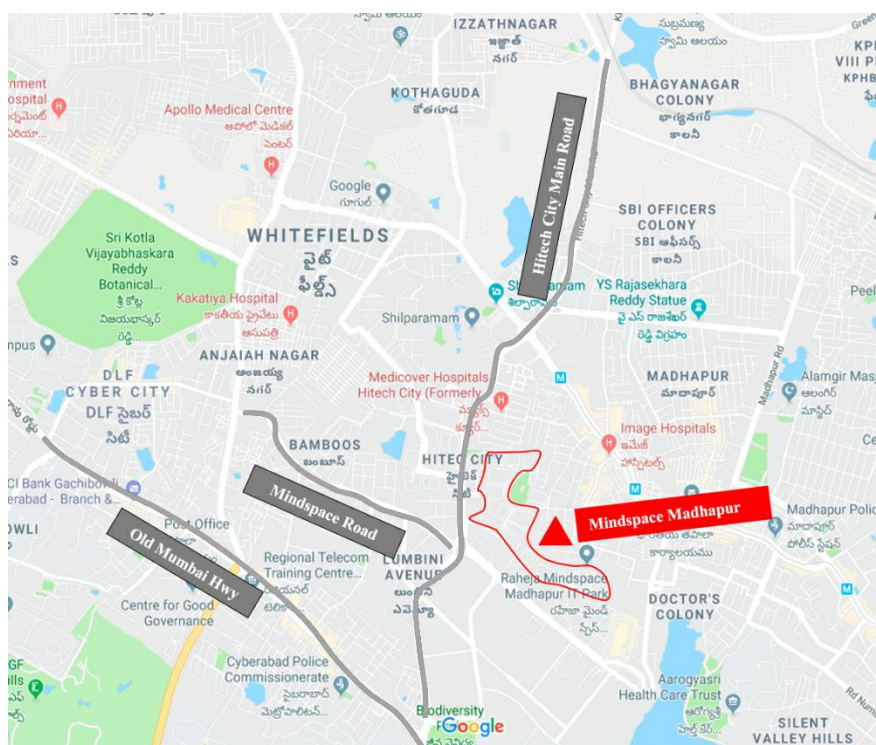
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject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

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

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,095,838	Non-SEZ	Completed
Total	1,730,358		

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

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q4 FY 2023-24
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 158
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023 - 24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 16,436 Million ¹

(Indian Rupees Sixteen Billion Four Hundred and Thirty Six Million Only)

Note:

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

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

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

4.4.2 Address

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

4.4.3 Land/Plot Area

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

4.4.4 Brief Description

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

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

4.4.5 Statement of Assets

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

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

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	355,606	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5&6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,557,876		

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

4.4.6 Location Map



4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	54
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 849
		Under Construction (High Street): 497
		Future Development: 4,467
Expected Completion	Qtr, Year	Building 15- Q2 FY 2025-26 High Street- Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note:

¹ It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

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

4.4.9 Valuation Approach for Power Distribution Services

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

4.4.10 Valuation Methodology for Power Distribution Services

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

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

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

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

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

4.4.11 Valuation Assumptions for Power Distribution Services

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

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

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 44,720 Million

(Indian Rupees Forty-Four Billion Seven Hundred and - Twenty Million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 31 March 2022, as mentioned hereunder:

INR 223 Million

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

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

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

4.5.2 Address

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

4.5.3 Land/Plot Area

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

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9 (5th to 10th Floors), under construction portion of building 9, under construction building 10 and Future Development Building 8, which are part of Mindspace Airoli West located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, and 7th, and 10th floor as on 29 December 2021. The Park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

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

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

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 3.9 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1.1 million sq. ft. of leasable area. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021, 9th floor as on 28 July 2021, 8th floor as on 16 November 2021, and 7th, and 10th floor as on 29 December 2021.

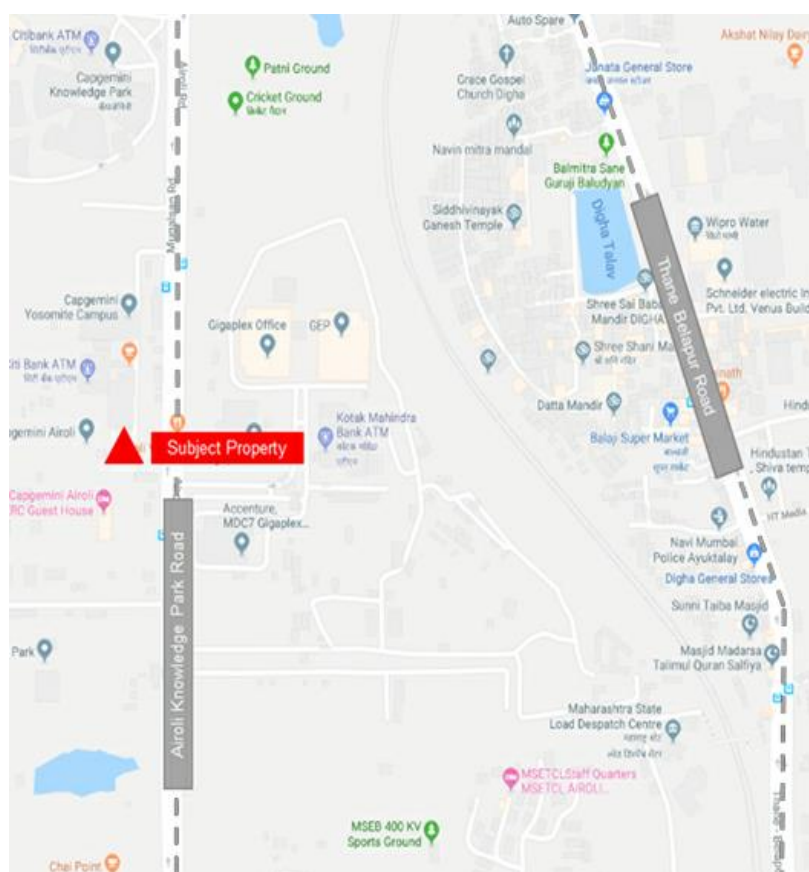
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	831,730	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5th to 10th Floors)	464,796	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	620,719	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	5,195,868		

Source: Architect's Certificate (Dated: 15 June 2020), Architect's Certificate for Building 3 (Dated: 31 March, 2022), Rent Rolls, Lease Deeds/Leave and License Agreements

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

4.5.6 Location Map



4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	INR/sq ft/mth	57
Achievable Market Rent	INR/sq ft/mth	54
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction ¹ : 1,145 Under-construction/ Future Development (Bldg 8 & Bldg 10): 2,909
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q1 FY 2022-23 Under-construction (Bldg 10): Q4 FY 2022-23 Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the fit-out CAPEX of INR 209 Million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of INR759 Million for Building 9.

4.5.8 Power Distribution Services

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

4.5.9 Valuation Approach for Power Distribution Services

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

4.5.10 Valuation Methodology for Power Distribution Services

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

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

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

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

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

4.5.11 Valuation Assumptions for Power Distribution Services

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

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

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows

INR 41,134 Million

(Indian Rupees Forty-One Billion One Hundred and Thirty-Four Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparables, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on 31 March 2022, as mentioned hereunder:

INR 603 Million

(Indian Rupees Six Hundred and Three Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

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

4.6.2 Address

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

4.6.3 Land/Plot Area

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

4.6.4 Brief Description

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

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

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

4.6.5 Statement of Assets

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

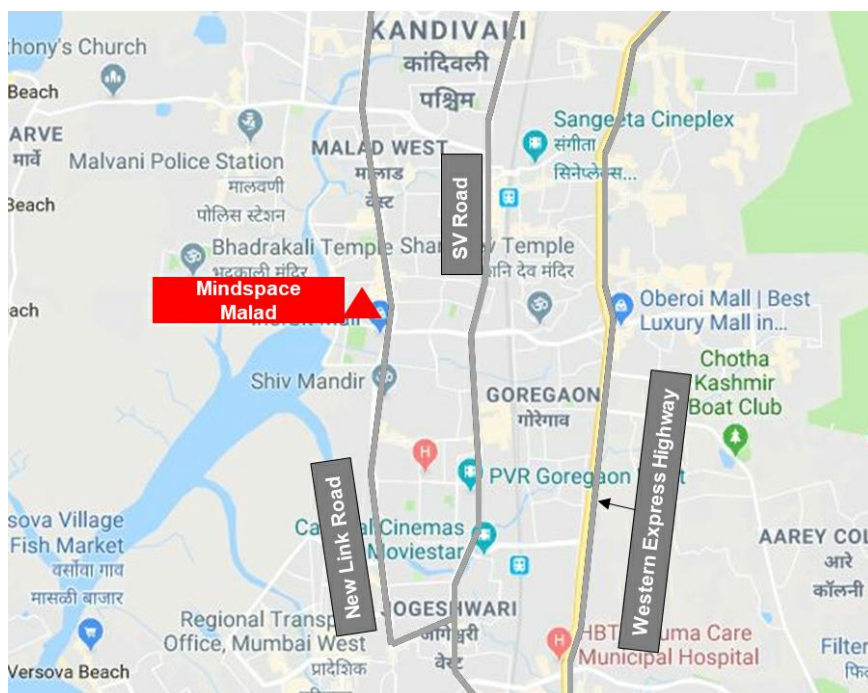
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

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

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

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

4.6.6 Location Map



4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/ 2021)		
Lease Completion	Qtr, Year	Q1 FY 2022-23
Current Effective Rent	INR/sq ft/mth	92
Achievable Market Rent	INR/sq ft/mth	86
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 198
Expected Completion	Qtr, Year	Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

Note:

¹ In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 155 mn) which has been adjusted to the warmshell property value

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 31 March 2022, is as follows

INR 10,136 Million
(Indian Rupees Ten Billion One Hundred and Thirty-Six Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION

4.7.1 Property Name

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

4.7.2 Address

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

4.7.3 Land/Plot Area

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

4.7.4 Brief Description

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

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

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

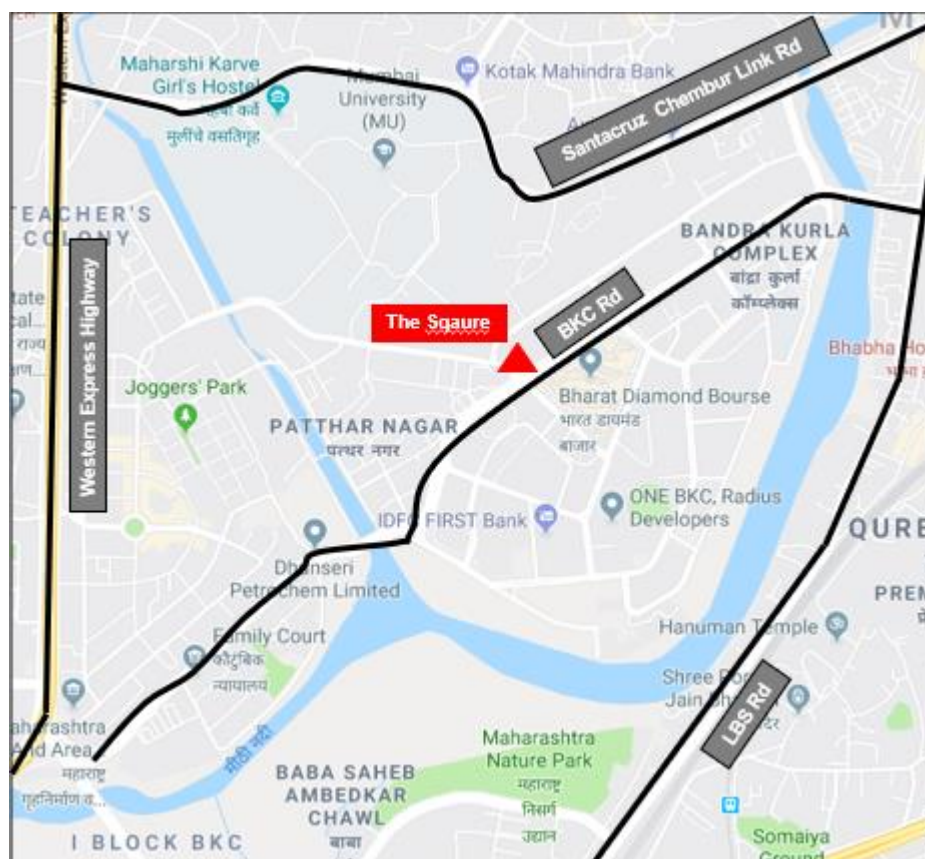
4.7.5 Statement of Assets

Based on the lease agreement for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

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

Source: Based on Lease Agreement for the entire Building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	260
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 59
Expected Completion	Qtr, Year	Q1 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows:

INR 4,569 Million
(Indian Rupees Four Billion Five Hundred and Sixty-Nine Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

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

4.8.2 Address

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

4.8.3 Land/Plot Area

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

4.8.4 Brief Description

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

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

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

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

4.8.5 Statement of Assets

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

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

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

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

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

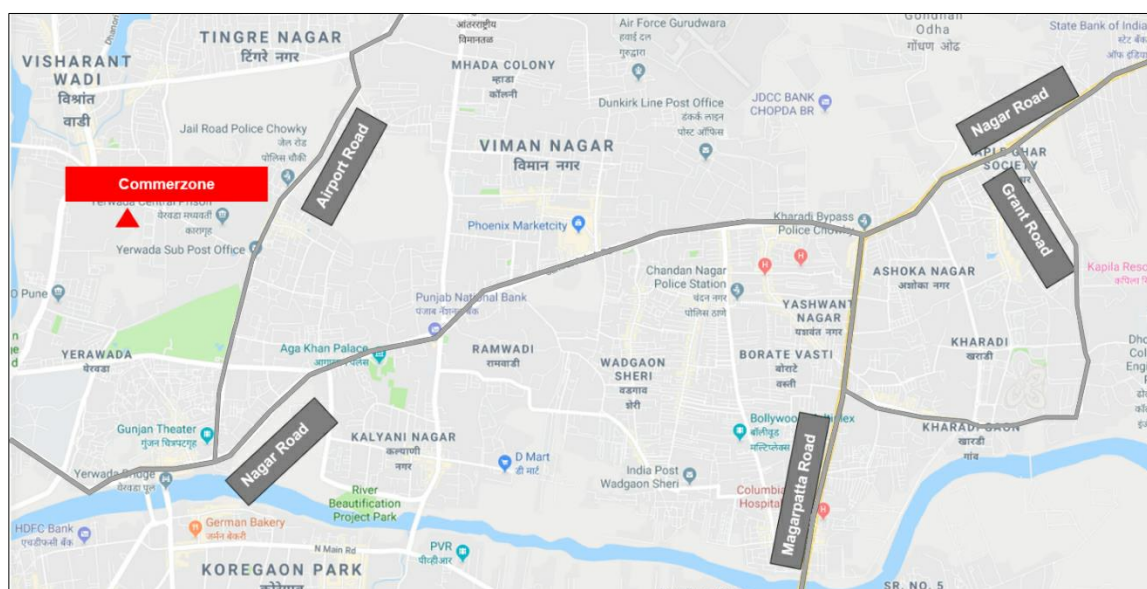
Particulars	Leasable Area (sq. ft.) ¹	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,569	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,132	Non-SEZ	Completed
Amenity Building	79,521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

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

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

¹ Area under full ownership of Mindspace REIT

4.8.6 Location Map



4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	64
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

¹ Total Remaining Capital Expenditure includes the payments of INR 750 million for upgrade of building façade & common areas.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows:

INR 19,814 Million

(Indian Rupees Nineteen Billion Eight Hundred and Fourteen Million Only)

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

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

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

4.9.2 Address

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

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020 & 21st April 2022) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

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

Completed Building – Building 3 & 6

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

Under-Construction –

Buildings 4 and 5 which are IT buildings, admeasure ~1.7 Million sq. ft. of leasable area. Building 5 is near completion. Building 4 is currently vacant land with portion of excavation completed.

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

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

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

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

4.9.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020 & 21st April 2022) etc. shared by the Client, the Subject

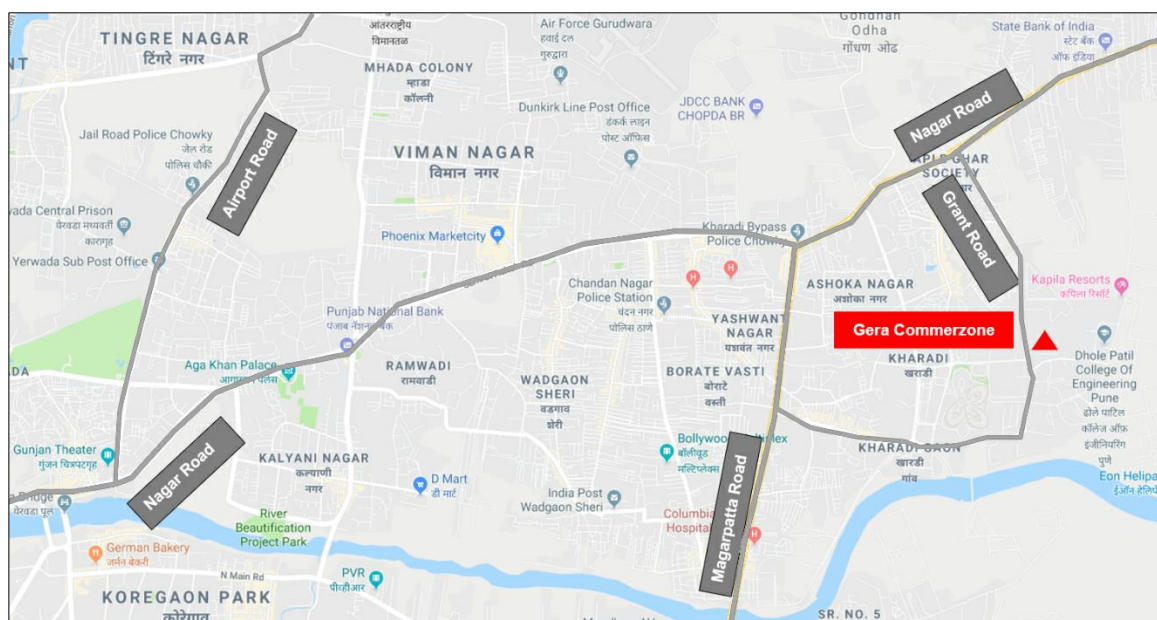
Property has under-construction and future buildings, admeasuring approximately 1.7 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	2,941,700		

Source: Architect's Certificate dated: 31st March 2020 for Building 3, 6 & 5 and Architect's Certificate dated: 21st April 2022 for Building 4), Rent Rolls, Lease Deeds/Lease and License Agreement

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

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	INR/sq ft/mth	72
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 1,270 Under-construction (Building 4): 5,174
Expected Completion	Qtr, Year	Under Construction (Building 5): Q2 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 56 Million relating to Building 3 & 6, and construction cost of building 5.
2. The construction cost of Building 1 (INR 1,595 million) is loaded on buildings 5 and 4 apportioned to the area of respective building.
3. Cost to be incurred towards approvals/premiums of INR 635 million is loaded on the buildings 4 in accordance to the construction timelines.
4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.
6. Cost of INR 37 million towards general development is planned to be incurred

4.9.8 Power Distribution Services

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

4.9.9 Valuation Approach for Power Distribution Services

The detailed tariff petition submitted to Maharashtra Electricity Regulatory Commission (MERC or the Commission), by two of the SPVs, namely Gigaplex Estate Private Limited and Mindspace Business Parks Private Limited has been taken as the basis on which KRC Infrastructure and Projects Private Limited is expected to file its tariff petition. The Commission in those petitions determined the tariff that may be charged to the customers/operators within the Subject Property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to

return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

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

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

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

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

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

4.9.11 Valuation Assumptions for Power Distribution Services

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

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

4.9.12 Market Value

The market value of the economic interest of MindSPACE REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 31 March 2022, is as follows

INR 21,243 Million

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

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

4.9.13 Facilities Management Services

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

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

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~23.5 million sq ft. as at (March 31, 2022) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~2.9 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

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

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 31 March 2022 is as follows:

INR 6,291 Million

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

4.10 THE SQUARE NAGAR ROAD, PUNE

4.10.1 Property Name

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

4.10.2 Address

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

4.10.3 Land/Plot Area

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

4.10.4 Brief Description

The Subject Property, a Grade - A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

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

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

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

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

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

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

4.10.5 Statement of Assets

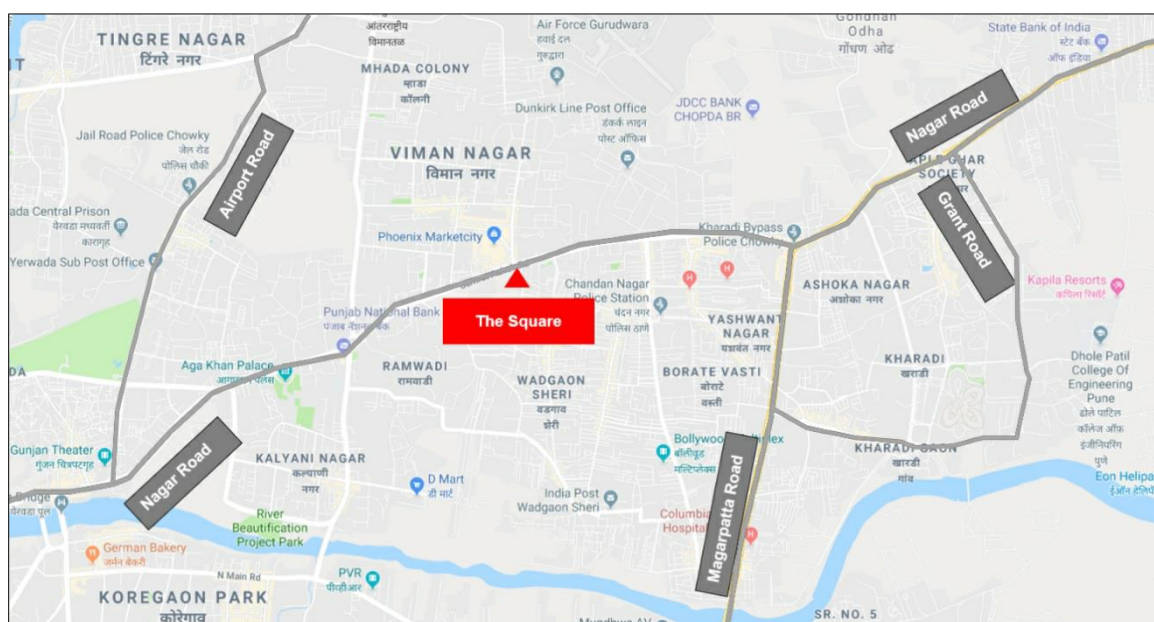
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements) etc. shared by the Client, the Subject Property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

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

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

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

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q4 FY2022-23
Current Effective Rent	INR/sq ft/mth	70
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 265
Expected Completion	Qtr, Year	Q2 FY2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the pending payments of INR 265 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 31 March 2022, is as follows

INR 9,043 Million
(Indian Rupees Nine Billion and Forty-Three Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

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

4.11.2 Address

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

4.11.3 Land/Plot Area

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

4.11.4 Brief Description

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

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

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

4.11.5 Statement of Assets

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

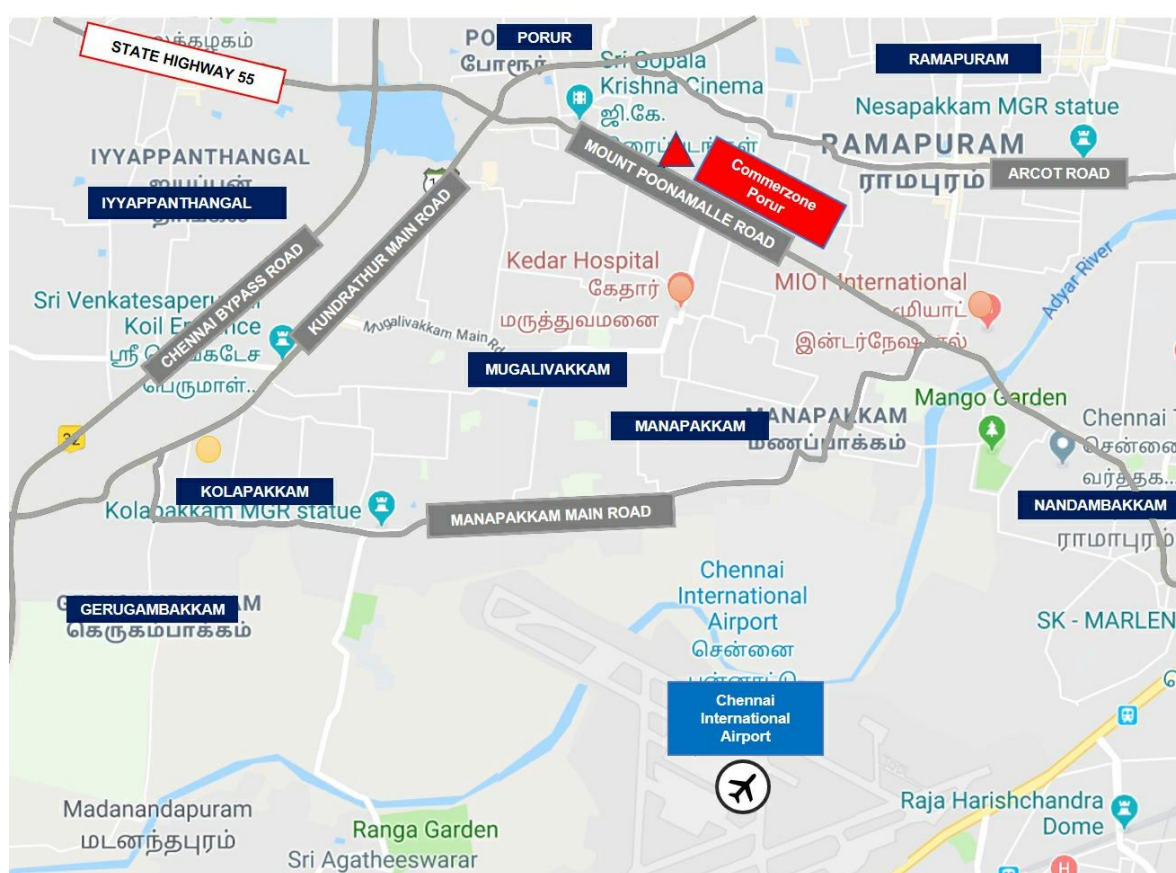
Particulars	Leasable Area (sq. ft.) (Mindspace REIT Share) ¹	Usage type	Status
Tower A&B	809,794	Non-SEZ	Under-construction

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

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

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	63
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 156
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of MindSPACE REIT in the Subject Property, as on 31 March 2022 is as follows;

INR 7,562 Million

(Indian Rupees Seven Billion Five Hundred and Sixty-Two Million Only)

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

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

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

4.12.2 Address

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

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for MindSPACE Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 26.5 acres.

4.12.4 Brief Description

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

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

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

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 19.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

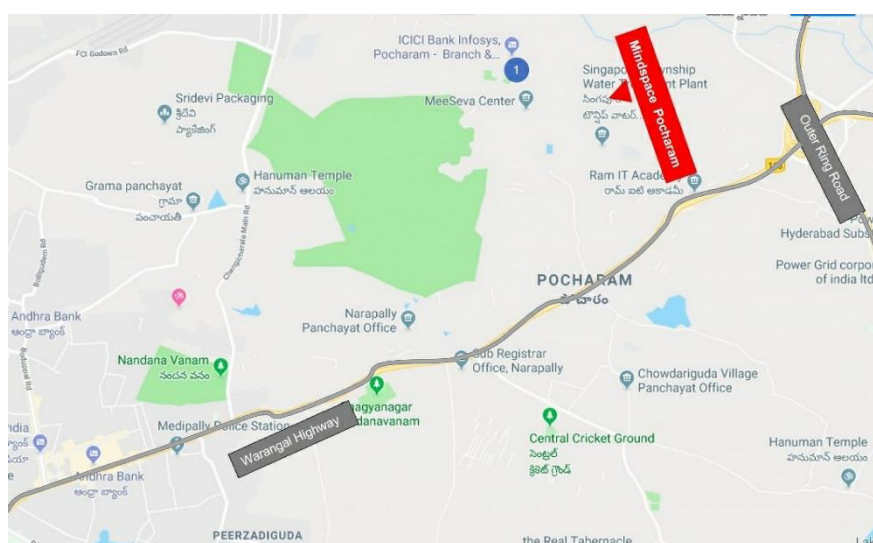
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

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

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

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

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq ft/mth	22
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 55
Expected Completion	Qtr, Year	Q2 FY 2022 - 2023
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.00
WACC (Under-construction/Future Development)	%	13.25

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows:

INR 2,138 Million ¹

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

Note:

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

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on 31 March 2022, as mentioned hereunder:

INR 530 Million

(Indian Rupees Five Hundred and Thirty Million Only)