



October 27, 2023

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.

Scrip Symbol "MINDSPACE" (Units)

BSE Limited

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

**Scrip Code "543217" (Units) and Scrip
Code "960327", "973069", "973070",
"973754", "974075", "974668" and
"974882" and "975068" (Debentures)**

Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and six months ended September 30, 2023, along with Limited Review Report by the Statutory Auditors thereon of Sundew Properties Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)

Dear Sir/Madam,

Please note that the Board of Directors of Sundew Properties Limited ('Sundew'), one of the Asset SPVs of Mindspace Business Parks REIT ("Mindspace REIT") and listed on the wholesale debt segment of BSE Limited under Scrip Code: **973500** at its meeting held today i.e., October 27, 2023, has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and six months ended September 30, 2023 and taken on record the Limited Review Report by the Statutory Auditors thereon. The same is enclosed herewith for your records.

Please note the financial results as referred to above have been duly submitted to BSE limited on October 27, 2023, post conclusion of the said meeting by Sundew in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

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

Thanking you,

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

Name: Chanda Makhija Thadani

Designation: Company Secretary and Compliance Officer

Place: Mumbai

Membership No.: FC6091

Encl: As above

K Raheja Corp Investment Managers Private Limited

(acting as the Manager to Mindspace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051

Phone: +91 – 22- 2656 4000 | www.mindspacereit.com

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUNDEW PROPERTIES LIMITED

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023 ("the Statement") of **SUNDEW PROPERTIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Anjum
Altaf Qazi

Digitally signed by
Anjum Altaf Qazi
Date: 2023.10.27
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Anjum A. Qazi

(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPRFI3422)

Place: MUMBAI

Date: 27 October 2023

Sundew Properties Limited

Regd. office: Mindspace Cyberabad, S No 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081.
Phone : 040-66280000 CIN : U70102TG2006PLC050883

Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023

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

S.No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(refer note 2 and 4)		(refer note 4)	(refer note 2)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
(I)	Revenue from operations						
	(a) Facility rentals	1,077	1,049	1,005	2,126	1,977	4,022
	(b) Maintenance services	253	226	200	459	400	812
	(c) Other operating income	100	23	28	123	55	105
	Total	1,410	1,298	1,233	2,708	2,432	4,939
(II)	Other income	7	38	19	45	37	72
(III)	Total Income (I + II)	1,417	1,336	1,252	2,753	2,469	5,011
	EXPENSES						
	(a) Employee benefits expense	2	3	3	5	5	9
	(b) Finance costs	170	161	175	331	339	679
	(c) Depreciation expense	128	113	106	241	211	422
	(d) Other expenses	251	233	222	484	417	849
(IV)	Total expenses	551	510	506	1,061	972	1,959
(V)	Profit before tax (III-IV)	866	826	746	1,692	1,497	3,052
(VI)	Less: Tax expenses						
	(1) Current tax	152	139	135	291	266	539
	(2) Deferred tax	156	154	85	310	176	676
(VII)	Profit for the period/year (V-VI)	558	533	526	1,091	1,055	1,837
(VIII)	Other comprehensive income (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII+VIII)	558	533	526	1,091	1,055	1,837
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	19.81	18.90	18.69	38.71	37.46	65.19



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Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023

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

S.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(refer note 2 and 4)		(refer note 4)	(refer note 2)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(X)	Paid up Equity Share Capital (Equity shares of Rs 10 each)	282	282	282	282	282	282
(XI)	Other Equity						2,206
(XII)	Paid up debt capital/Outstanding debt	7,429	7,484	8,694	7,429	8,694	7,687
(XIII)	Debenture Redemption Reserve	400	400	286	400	286	400
(XIV)	Net worth	2,479	2,621	3,026	2,479	3,026	2,488
(XV)	Debt Equity Ratio	3.08	2.93	2.93	3.08	2.93	3.16
(XVI)	Debt Service Coverage Ratio	6.60	7.15	5.02	6.87	4.76	5.21
(XVII)	Interest Service Coverage Ratio	8.47	7.73	6.47	8.10	6.70	6.78
(XVIII)	Current Ratio	0.10	0.11	0.23	0.10	0.23	0.21
(XIX)	Long Term Debt to Working Capital	(0.45)	(0.50)	(4.72)	(0.45)	(4.72)	(4.86)
(XX)	Bad Debts to Accounts Receivable Ratio	0.00	0.01	0.00	0.01	0.01	0.01
(XXI)	Current Liability Ratio	0.56	0.55	0.19	0.56	0.19	0.17
(XXII)	Total Debts to Total Assets	0.53	0.53	0.59	0.53	0.59	0.56
(XXIII)	Debtors Turnover (annualised)	48	64	64	76	92	118
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	79%	80%	80%	80%	81%	81%
(XXVI)	Net Profit Margin (%)	39%	40%	42%	40%	43%	37%
(XXVII)	Security / Asset Cover ratio (NCD)	2.49	2.49	2.47	2.49	2.47	2.47
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

NA - Not Applicable



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Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023

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

Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012.
The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
- 2 The unaudited financial results for the quarter and half year ended 30 September 2023 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 27 October 2023.
- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- 4 The figures for the quarter ended 30 September 2023 are the balancing figures between the reviewed figures of period ended 30 September 2023 and the reviewed figures for the period ended 30 June 2023.
The figures for the quarter ended 30 September 2022 are the balancing figures between the reviewed figures of period ended 30 September 2022 and the reviewed figures for the period ended 30 June 2022.
- 5 In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series 1") having face value of Rs.10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores 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 Series 1 is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.
This NCD Series 1 was listed on BSE Limited on 1 October 2021.

Security terms

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. Guarantee from Mindspace REIT



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Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023

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

- 6 The Company is engaged in business of Development and management of Real estate and Power distribution which are determined based on the internal organisation and management structure of the Company, its system of internal financial reporting and the nature of its risks and its returns. The board of directors of the Company have been identified as Chief Operating Decision Maker (CODM).

Particulars	Quarter ended			Half Year Ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited (refer note 2 and 4)	Unaudited	Unaudited (refer note 4)	Unaudited (refer note 2)	Unaudited	Audited
1.Segment revenue						
(a) Real estate	1,410	1,298	1,233	2,708	2,432	4,939
(b) Power distribution	-	-	-	-	-	-
Total	1,410	1,298	1,233	2,708	2,432	4,939
2.Segment results						
(a) Real estate	1,063	981	940	2,044	1,866	3,790
(b) Power distribution	(8)	(8)	(9)	(16)	(17)	(36)
(c) Unallocable	(26)	(24)	(29)	(50)	(50)	(95)
Total	1,029	949	902	1,978	1,799	3,659
Finance costs						
(a) Real estate	(36)	(22)	(18)	(58)	(34)	(70)
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	(134)	(139)	(157)	(273)	(305)	(609)
Interest income / Other income						
(a) Real estate	6	36	17	42	32	64
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	1	2	2	3	5	8
Profit before tax	866	826	746	1,692	1,497	3,052
3.Segment asset						
(a) Real estate	13,650	13,763	14,194	13,650	14,194	13,442
(b) Power distribution	526	534	550	526	550	535
(c) Unallocable	294	291	352	294	352	197
Total	14,470	14,588	15,096	14,470	15,096	14,174
4.Segment liabilities						
(a) Real estate	2,782	2,860	2,500	2,782	2,500	2,573
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,209	9,107	9,570	9,209	9,570	9,113
Total	11,991	11,967	12,070	11,991	12,070	11,686

- 7 Previous period/year figures are regrouped wherever necessary to correspond with the current period's classification / disclosures.

- 8 Note: "0" represents value less than Rs. 0.5 million



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Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2023

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

9 Formula for computation of ratios are as follows

Sr. No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external borrowings)
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses (net of capitalisation))
c)	Debt Equity Ratio	Total Debt (including lease liabilities and accrued interest on debt) / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings (including accrued interest on Non-Current borrowing but excluding Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (including Current Maturities of Non-Current Borrowings)
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts (including accrued interest on debt) / Total Assets
i)	Debtors Turnover	Revenue from operations / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / Other Income) / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Total income
m)	Security cover ratio	Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD + Interest accrued thereon)



Sundew Properties Limited**Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2023 [Contd.]****10. Unaudited Statement of Assets and Liabilities as at 30 September 2023***(All amounts are in Rs. Millions unless otherwise stated)*

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	457	474
Investment property	12,194	12,074
Investment property under construction	185	225
Financial assets		
(i) Other financial assets	770	822
Non-current tax assets (net)	118	126
Other non-current assets	44	44
Total non-current assets	13,768	13,765
Current assets		
Inventories	6	8
Financial assets		
(i) Trade receivables	107	35
(ii) Cash and cash equivalents	28	14
(iii) Bank balances other than (ii) above	65	42
(iv) Others financial assets	399	267
Other current assets	97	43
Total current assets	702	409
Total Assets	14,470	14,174



Sundew Properties Limited

Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2023 [Contd.]

10. Unaudited Statement of Assets and Liabilities as at 30 September 2023

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

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
Equity		
Equity share capital	282	282
Other equity	2,197	2,206
Total equity	2,479	2,488
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	2,684	7,359
(ii) Other financial liabilities	1,023	1,081
Provisions	2	2
Deferred tax liabilities (net)	1,481	1,171
Other non-current liabilities	113	113
Total non-current liabilities	5,303	9,726
Current liabilities		
Financial liabilities		
(i) Borrowings	4,745	328
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises, and	4	8
(b) total outstanding dues of creditors other than micro and small enterprise	111	88
(iii) Other financial liabilities	1,644	1,380
Provisions	0	0
Other current liabilities	169	146
Income tax liabilities (net)	15	10
Total current liabilities	6,688	1,960
Total liabilities	11,991	11,686
Total equity and liabilities	14,470	14,174



Sundew Properties Limited

Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2023 [Contd.]

11. Statement of Cash Flows for the half year ended 30 September 2023

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

Particulars	For the Half Year Ended 30 September 2023 (Unaudited)	For the Half Year Ended 30 September 2022 (Unaudited)
A Cash flows from operating activities		
Profit before tax	1,692	1,497
Adjustments for:		
Depreciation expense	241	211
Finance costs	331	339
Interest income	(3)	(32)
Liabilities no longer required written back	(33)	-
Gain on redemption of mutual fund	(1)	(1)
Sundry Balance written back	-	(1)
Bad debts written off	1	0
Provision for Doubtful Debts (net)	-	22
Operating profit before working capital changes	2,228	2,035
Movement in working capital		
Decrease / (Increase) in inventories	2	(2)
(Increase) in trade receivables	(39)	(30)
(Increase) in other financial assets and other assets	(78)	(19)
Increase / (Decrease) in Other financial liabilities, other liabilities and provisions	71	(7)
Increase in trade payables	19	19
Cash generated from operations	2,203	1,996
Direct taxes paid (net of refund received)	(277)	(243)
Net cash flows generated from operating activities (A)	1,926	1,753
B Cash flows from investing activities		
Payments made for expenditure on Investment property under construction / Investment property*	(223)	(178)
Purchase of property, plant and equipment	(0)	20
Investments in fixed deposit (net)	(61)	(2)
Investment in mutual fund	(450)	(470)
Proceeds from redemption of investment in mutual fund	451	471
Balance with banks - in escrow account (net)	(22)	-
Interest received	3	35
Net cash flows (used in) from investing activities (B)	(302)	(124)
C Cash flows from financing activities		
Dividend paid	(1,100)	(980)
Repayment of non-current borrowings	(829)	(2,291)
Proceeds from non-current borrowings	2,090	-
Repayment of non-current borrowings to parent	(2,910)	(1,540)
Proceeds from non-current borrowings from parent	1,050	3,245
Finance costs paid	(247)	(284)
Net cash (used in) financing activities (C)	(1,946)	(1,850)
D Net (decrease) in cash and cash equivalents (A+B+C)	(322)	(221)
E Cash and cash equivalents at the beginning of the period	(82)	(301)
F Cash and cash equivalents at the end of the period (D + E)	(404)	(522)



Sundew Properties Limited

Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2023 [Contd.]

11. Statement of Cash Flows for the half year ended 30 September 2023

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

Reconciliation of Cash and cash equivalents with the Balance Sheet		
Particulars	As at 30 September 2023 (Unaudited)	As at 30 September 2022 (Unaudited)
Notes		
1. Cash and cash equivalents		
Cash on hand	1	1
Balance with banks		
- in current accounts	22	10
- in escrow accounts	5	-
Less : Bank Overdraft	(432)	(533)
	(404)	(522)

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

*During the quarter ended 30 September 2023, Rs 70 (30 September 2022 Nil) has been transferred from investment property under construction to Finance Lease receivable pursuant to lease commencement of fit outs.

For and on behalf of the Board of Directors

Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

**Preeti N. Chheda****Director****DIN: 08066703**

Place: Mumbai

Date: 27 October 2023



ANNEXURE 2

A. Statement of utilization of issue proceeds: Sundew Properties Limited

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Amount in million.)	Funds utilized (Amount in million.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
NIL									

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks					
Name of listed entity	Sundew Properties Limited					
Mode of fund raising	Private placement					
Type of instrument	Non- Convertible debentures					
Date of raising funds	September 28, 2021					
Amount raised	400 Crores					
Report filed for quarter ended	September 30, 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA					
If yes, details of the approval so required?	NA					
Date of approval	NA					
Explanation for the deviation/ variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	NA					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NA	NA	NA	NA	NA	NA	NA
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

Pooja
Kamlesh
Karia

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Pooja Kamlesh
Karia
Date: 2023.10.27
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Name of signatory: Pooja Karia,

Company Secretary and Compliance Officer

Date: October 27, 2023

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Tel: +91 22 6245 1000
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Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 30 September 2023

To
The Board of Directors
Sundew Properties Limited
Raheja Tower, Plot No. C-30
Block 'G', Bandra Kurla Complex,
Bandra (East), Mumbai - 400051

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 July 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Sundew Properties Limited ("the Company"), have been requested by the Management of the Company to certify the Statement in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 30 September 2023.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Secured Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is solely and entirely responsible for determining the fair value of the assets included in the Statement.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Company in respect of the Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 30 September 2023 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
 - g) Obtained a confirmation provided by Mindspace Business Parks REIT (the "Parent") to the Management of the Company for the Debt Security issued by the Parent by offering assets of the Company as security included in the Table II - Security cover on consolidated basis for the listed entity.
 - h) Traced the fair value of the assets from the Valuation report dated 13 October 2023 issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Company and recomputed the ratios.
7. The unaudited financial results for the quarter and half year ended 30 September 2023, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 27 October 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the

Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Company, read with the notes, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 30 September 2023 and other relevant records and documents maintained by the Company.

Restriction on Use and Distribution

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Stock exchanges/ Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No.117366W / W-100018)

Anjum

Altaf Qazi

Digitally signed by

Anjum Altaf Qazi

Date: 2023.10.27

11:30:04 +05'30'

Anjum A. Qazi

Partner

Membership No. 104968

UDIN: 23104968BGPRFJ8562

Place: Mumbai

Date: 27 October 2023

a. The listed entity viz. Sundew Properties Limited ('the Company') has vide its Finance committee resolution 28 September, 2021 and Information memorandum/ offer document and under Debenture Trust Deed (Including Supplementary Debenture Trust Deed), has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE4241J7018	Private Placement	Secured	4,000

b. Security Cover for listed debt securities

The financial information as at 30 September 2023 has been extracted from the unaudited books of accounts for the quarter ended 30 September 2023 and other relevant records and documents maintained by the Company.

Table 1: Security cover on outstanding debt for the listed entity

Particulars	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
	(Rs. in Million)	Description of asset for which this certificate relates	Exclusive Charge	Debt for which this certificate is being issued	Debt for which this certificate is being issued	Assets charged by pari-passu charge certificate is issued & other debt with pari-passu charge	Pari-Passu Charge	Assets not offered as Security	Eliminate on (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSKA market value is not applicable)	Total Value (K+L+M+N)
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	NA	No	NA	NA	437	NA	437	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 7 and 10)	NA	NA	1,304	NA	No	NA	NA	4,331	NA	13,194	9,864	NA	NA	NA	9,864
Investment Property under Construction (Note 10)	NA	NA	6,460	NA	No	NA	NA	51	NA	1185	NA	NA	NA	NA	-
Prepaid Expenses (Note 10 and 12)	NA	NA	77	NA	No	NA	NA	65	NA	523	NA	NA	NA	NA	-
Loans	NA	NA	54	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Inventories	NA	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	NA	NA	12	NA	No	NA	NA	6	NA	107	NA	NA	NA	NA	-
Cash and Cash Equivalents (Note 11)	NA	NA	NA	NA	No	NA	NA	28	NA	28	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	NA	No	NA	NA	42	NA	65	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	NA	No	NA	NA	904	NA	905	NA	NA	NA	NA	-
Total	1,807	4,000	6,993	6,993	No	NA	NA	5,970	-	14,470	9,864	12	-	NA	9,976
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	NA	Senior Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(7)	3,993	NA	NA	NA	NA	-
Other debt bearing pari-passu charge with above debt	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA	NA	NA	NA	No	NA	NA	505	NA	505	NA	NA	NA	NA	-
Guaranteed Debt	NA	NA	NA	NA	No	NA	NA	NA	NA	2,931	NA	NA	NA	NA	-
Bank Borrowings (Note 3)	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Bank Securities	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	NA	No	NA	NA	115	NA	115	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	-
Accrued Interest	NA	NA	NA	NA	No	NA	NA	197	NA	203	NA	NA	NA	NA	-
Others	NA	NA	NA	NA	No	NA	NA	4,242	NA	4,242	NA	NA	NA	NA	-
Total	4,000	4,000	2,937	2,937	No	NA	NA	5,061	(7)	11,991	-	-	-	NA	-
Cover on Book Value	2.69	Exclusive Security Cover Ratio (Note 7)													
Cover on Market Value	2.69	NA													

Note 1: Ind AS adjustment amounting to Rs. 7 million is disclosed in Column 1 to reconcile the balance of NCD with financial statements

Note 2: Amount of loans from Parent (Unsecured)

Note 3: Other Secured, borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 30 September 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Fair value of receivable approximates its carrying value.

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: Mortgaged current & finance 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 1,220 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.

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt/borrowing has not been bifurcated and disclosed separately.

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September 2023.

Note 11: The Escrow account and all monies lying to the credit thereof as more particularly set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: Other secured assets include assets mortgaged to lenders in the parent books amounting to Rs. 5,383 million which are disclosed in Table - Security cover on consolidated basis.



Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 30 September 2023.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company
We have examined the compliances made in respect of the covenants/terms of the issue of the listed debt securities (NCDs) issued by the Company and certify that such covenants/terms of the issue have been complied. However, the disclosures for the Covenants with respect to Parent shall be made along with the Parent's consolidated financial statements:

i. Statement of other covenants at Sundew Properties Ltd.,

Particulars	Rs. in million
Gross Total Debt to EBITDA [Note 5]	
Gross Total Debt (A) [Refer Note 2 & 3]	15,679
EBITDA for the period ended 30 September 2023 (B) [Refer Note 1 & 5]	4,370
Gross Total Debt to EBITDA [Note 5] (A)/(B)	3.59
Maximum Gross Total Debt to EBITDA as per Debenture Trust Deed for the aforesaid debentures	5.00
Loan to Value Ratio	
Gross Total Debt [Refer Note 2]	15,679
Less: Cash & Cash Equivalents	28
Loan (C)	15,650
Gross Asset Value (D) [Refer Note 4]	63,407
Loan to Value Ratio (C)/(D)	25%
Maximum Loan to Value ratio as per Debenture Trust Deed for the aforesaid debentures	49%

- Notes:
- 1 EBITDA is for the period ended from 1 October 2023 to 30 September 2023.
 - 2 As defined in debenture trust deed, Gross Total Debt with respect to the Company excludes unsecured financial indebtedness raised by the Company from Parent.
 - 3 Gross Total Debt includes amortization charges recorded as per Ind-AS in the financial statements.
 - 4 Gross Asset Value at Company level for the purpose of this calculation is fair value of investment properties, investment properties under construction and finance lease asset.
 - 5 EBITDA for the Company is determined on the basis of earnings before finance costs, depreciation, amortization, impairment and income tax, excluding share of profit of equity accounted investees and the movement in all regulatory deferral account balances from other income and expenses pertaining to power distribution business.

Preeti Chheda

Director
Preeti Chheda

Date : 27 October 2023
Place Mumbai



[Handwritten mark]