



April 29, 2024

To,

The National Stock Exchange of India Ltd.

Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051.

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Symbol "MINDSPACE" (Units)

**Scrip Code "543217" (Units) and
Scrip Code "973069", "973070", "973754",
"974075", "974668", "974882", "975068" and
"975537" (Debentures) and Scrip Code:
"726151" (Commercial Paper)**

Subject: Submission of Audited Financial Results for the financial year ended March 31, 2024, along with Auditor's Report issued by the Statutory Auditors thereon of Sundew Properties Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)

Dear Sirs,

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Sundew'), one of the Asset SPVs of Mindspace Business Parks REIT ("Mindspace REIT") whose Non-Convertible Debentures are listed on the wholesale debt segment of BSE Limited under Scrip Code: 973500 at its meeting held today i.e., April 29, 2024, has inter-alia approved the following:

1. Audited Financial Results ("Financial Results") for the financial year ended March 31, 2024 of the Company and taken on record the Auditor's Report issued by the Statutory Auditors thereon, with an unmodified opinion.
2. Unaudited Financial Results ("Financial Results") for the quarter ended March 31, 2024 of the Company and taken on record the Limited Review Report issued by the Statutory Auditors thereon.

Enclosed please find herewith Audited Financial Results for the financial year ended March 31, 2024 and the Auditor's Report thereon, with an unmodified opinion, by the Statutory Auditors thereon as **Annexure 1**.

Please note the Financial Results as referred to above have been duly submitted to BSE Limited on April 29, 2024, 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.

**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



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,

Yours Sincerely,

**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)**

**Bharat Sanghavi
Company Secretary and Compliance Officer
Membership No.: A13157**

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
SUNDEW PROPERTIES LIMITED****Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended 31 March 2024 and (b) reviewed the Financial Results for the quarter ended 31 March 2024 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31 March 2024" of **SUNDEW PROPERTIES LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2024:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2024

With respect to the Financial Results for the quarter ended 31 March 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Financial Results for the year ended 31 March 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2024 under the provisions of the Act and the Rules thereunder, 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Financial Results for the year ended 31 March 2024 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2024 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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 Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended 31 March 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2024 as a whole is free from material misstatement, whether due 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 Financial Results.

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 Financial Results, 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 the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company 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 Statement 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Financial Results.

We communicate with those charged with governance 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 Financial Results for the quarter ended 31 March 2024

We conducted our review of the Financial Results for the quarter ended 31 March 2024 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 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 SAs specified under Section 143(10) of the Act 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.

Other Matters

The Statement includes the results for the Quarter ended 31 March 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter 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.

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

Anjum
Altaf Qazi

Digitally signed by
Anjum Altaf Qazi
Date: 2024.04.29
17:41:37 +05'30'

Anjum A. Qazi
Partner
(Membership No. 104968)
(UDIN: 24104968BKCMDW1733)

Place: Mumbai
Date: 29 April 2024

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 : U70102TG2006PLCD50883

Statement of Financial Results for the quarter and year ended 31 March 2024

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

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(refer note 2 and 4)	(refer note 4)	(refer note 4)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	INCOME					
(I)	Revenue from operations					
	(a) Facility rentals	1,063	1,087	1,027	4,276	4,022
	(b) Maintenance services	252	253	214	964	812
	(c) Other operating income	16	16	24	155	105
	Total	1,331	1,356	1,265	5,395	4,939
(II)	Other income	7	4	13	56	72
(III)	Total Income (I + II)	1,338	1,360	1,278	5,451	5,011
	EXPENSES					
	(a) Employee benefits expense	5	3	3	13	10
	(b) Finance costs	160	162	166	653	679
	(c) Depreciation expense	121	121	104	483	422
	(d) Other expenses	250	260	225	994	848
(IV)	Total expenses	536	546	498	2,143	1,959
(V)	Profit before tax (III - IV)	802	814	780	3,308	3,052
(VI)	Less: Tax expenses					
	(1) Current tax	144	141	138	576	539
	(2) Deferred tax	143	143	407	596	676
(VII)	Profit for the period/year (V-VI)	515	530	235	2,136	1,837
(VIII)	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	(0)	-	(0)	(0)	(0)
	(B) Items that will be reclassified to profit or loss	(0)	-	-	(0)	-
(IX)	Total comprehensive income for the period/year (VII+VIII)	515	530	235	2,136	1,837
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	18.28	18.81	8.34	75.83	65.19



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2024

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(refer note 2 and 4)	(refer note 4)	(refer note 4)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
(X)	Paid up Equity Share Capital (Equity shares of Rs 10 each)	282	282	282	282	282
(XI)	Other Equity				1,492	2,206
(XII)	Paid up debt capital/Outstanding debt	7,741	7,583	7,687	7,741	7,687
(XIII)	Debenture Redemption Reserve	400	400	400	400	400
(XIV)	Net worth	1,774	2,109	2,488	1,774	2,488
(XV)	Debt Equity Ratio	4.48	3.69	3.16	4.48	3.16
(XVI)	Debt Service Coverage Ratio	6.12	6.37	5.83	6.55	5.21
(XVII)	Interest Service Coverage Ratio	7.67	8.01	7.05	7.98	6.78
(XVIII)	Current Ratio	0.11	0.10	0.21	0.11	0.21
(XIX)	Long Term Debt to Working Capital	(0.63)	(0.55)	(4.86)	(0.63)	(4.86)
(XX)	Bad Debts to Accounts Receivable Ratio	0.00	-	0.00	0.01	0.01
(XXI)	Current Liability Ratio	0.50	0.53	0.17	0.50	0.17
(XXII)	Total Debts to Total Assets	0.56	0.54	0.56	0.56	0.56
(XXIII)	Debtors Turnover (annualised)	59	60	102	77	118
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	79%	78%	80%	79%	81%
(XXVI)	Net Profit Margin (%)	38%	39%	18%	39%	37%
(XXVII)	Security / Asset Cover ratio (NCD)	2.51	2.50	2.47	2.51	2.47
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2024

(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 audited financial results for the year ended 31 March 2024 were adopted by Audit committee and approved by the Board of Directors of the Company, at its meeting held on 29 April 2024. The Financial results for the quarter ended 31 March 2024 have been subjected to limited review and financial results for the year ended 31 March 2024 have been audited by the Statutory Auditors.
- 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 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 quarter ended 31 March 2024 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
The figures for quarter ended 31 March 2023 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
The figures for the quarter ended 31 December 2023 are the balancing figures between the reviewed figures of period ended 31 December 2023 and the reviewed figures for the period ended 30 September 2023.
- 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



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2024

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

6 Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Sundew Properties Limited
2	CIN / SEBI Registration No	CIN - U70102TG2006PLC050883
3	Outstanding borrowing of the entity as on 31st March, 2024	Rs. 6,886 million
4	Highest Credit Rating During the previous Financial year along with name of the Credit Rating Agency	For Non-Convertible Debentures: AAA (Stable) ICRA/ CRISIL
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	BSE Limited ("BSE")

We confirm that Sundew Properties Limited is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B1)

1	Name of the entity	Sundew Properties Limited
2	CIN / SEBI Registration No	CIN - U70102TG2006PLC050883
3	Report filed for Financial year	2023-24



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2024

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

4

Details of the borrowings (all figures in Rs. million):

Sr.No.□	Particulars	Details
i	3-year block period (specify financial years)	FY 2022-2023, FY 2023-2024, FY 2024-2025
ii	Incremental borrowing done in Financial year (T) (a)	2855
iii	Mandatory borrowing to be done through debt securities in Financial year (T) (b) = (25% of a)	714
iv	Actual borrowing done through debt securities in Financial year (T) (C)	Nil
v	Shortfall in the borrowing through debt securities, if any, for Financial year (T-1) carried forward to Financial year (T). (d)	223
vi	Quantum of (d), which has been met from (C) - (E)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for Financial year (T) (after adjusting for any shortfall in borrowing for Financial year (T-1) which was carried forward to Financial year (T)) (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	937

5

Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. million):

Sr.No.□	Particulars	Details
1	3-year block period (specify financial years)	FY 2022-2023, FY 2023-2024, FY 2024-2025
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	



Sundew Properties Limited
Statement of Financial Results for the quarter and year ended 31 March 2024
(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			Year Ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment revenue					
(a) Real estate	1,331	1,356	1,265	5,395	4,939
(b) Power distribution	-	-	-	-	-
(c) Unallocable	-	-	-	-	-
Total	1,331	1,356	1,265	5,395	4,939
2. Segment results					
(a) Real estate	991	1,003	967	4,038	3,790
(b) Power distribution	(9)	(8)	(11)	(33)	(36)
(c) Unallocable	(27)	(23)	(22)	(100)	(95)
Total	955	972	934	3,905	3,659
Finance costs					
(a) Real estate	(22)	(30)	(19)	(110)	(70)
(b) Power distribution	-	-	-	-	-
(c) Unallocable	(138)	(132)	(147)	(543)	(609)
Interest income / Other income					
(a) Real estate	2	1	11	45	64
(b) Power distribution	-	-	-	-	-
(c) Unallocable	5	3	2	11	8
Profit before tax	802	814	781	3,308	3,052
3. Segment asset					
(a) Real estate	13,501	13,507	13,442	13,501	13,442
(b) Power distribution	510	518	535	510	535
(c) Unallocable	236	307	197	236	197
Total	14,247	14,332	14,174	14,247	14,174
4. Segment liabilities					
(a) Real estate	2,694	2,732	2,573	2,694	2,573
(b) Power distribution	-	-	-	-	-
(c) Unallocable	9,779	9,491	9,113	9,779	9,113
Total	12,473	12,223	11,686	12,473	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

9 Formula for computation of ratios are as follows –



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2024

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

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 Financial results for the quarter and year ended 31 March 2024 (Contd.)

10. Audited Statement of Assets and Liabilities as at 31 March 2024

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

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	439	474
Investment property	12,045	12,074
Investment property under construction	317	225
Financial assets		
(i) Loans	0	-
(i) Other financial assets	616	822
Non-current tax assets (net)	89	126
Other non-current assets	23	44
Total non-current assets	13,529	13,765
Current assets		
Inventories	9	8
Financial assets		
(i) Trade receivables	104	35
(ii) Cash and cash equivalents	7	14
(iii) Bank balances other than (i) above	55	42
(iv) Others financial assets	493	267
Other current assets	50	43
Total current assets	718	409
Total Assets	14,247	14,174
EQUITY AND LIABILITIES		
Equity		
Equity share capital	282	282
Other equity	1,492	2,206
Total equity	1,774	2,488
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	3,490	7,359
(ii) Other financial liabilities	887	1,081
Provisions	3	2
Deferred tax liabilities (net)	1,768	1,171
Other non-current liabilities	80	113
Total non-current liabilities	6,228	9,726
Current liabilities		
Financial liabilities		
(i) Borrowings	4,251	328
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	10	8
(b) total outstanding dues of creditors other than micro and small enterprise	93	88
(iii) Other financial liabilities	1,752	1,380
Provisions	0	0
Other current liabilities	132	146
Current tax liabilities (net)	7	10
Total current liabilities	6,245	1,960
Total liabilities	12,473	11,686
Total equity and liabilities	14,247	14,174



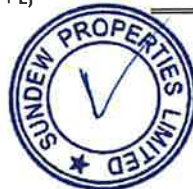
Sundew Properties Limited

Notes to Financial results for the quarter and year ended 31 March 2024 (Contd.)

11. Statement of Cash Flow for the year ended 31 March 2024

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

Particulars	For the Year Ended 31 March 2024 (Audited)	For the Year Ended 31 March 2023 (Audited)
A Cash flows from operating activities		
Profit before tax	3,308	3,052
Adjustments for:		
Depreciation expense	483	422
Finance costs	653	679
Interest income	(6)	(57)
Provisions no longer required written back	(33)	(0)
Gain on redemption of mutual fund	(1)	(1)
Gain on sale of asset	(0)	-
Fixed asset written off	5	-
Sundry Balance written back	(0)	(1)
Bad debts written off	1	0
Provision for Doubtful Debts (net)	0	30
Operating profit before working capital changes	4,410	4,124
Movement in working capital		
(Increase)/Decrease in inventories	(1)	1
(Increase) in trade receivables	(36)	(17)
Decrease in other financial assets and other assets	36	85
Increase in Other financial liabilities, other liabilities and provisions	24	99
Increase in trade payables	7	9
Cash generated from operations	4,440	4,301
Direct taxes paid (net of refund received)	(541)	(510)
Net cash flows generated from operating activities (A)	3,899	3,791
B Cash flows from investing activities		
Payments made for expenditure on Investment property under construction / Investment property*	(524)	(461)
Purchase of property, plant and equipment	(0)	-
Proceeds from sale/disposal of property, plant and equipment/		
Purchase of property, plant and equipment	(0)	20
Proceeds from repayment of loans given	-	735
Investments in fixed deposit (net)	(71)	114
Investment in mutual fund	(770)	(690)
Proceeds from redemption of investment in mutual fund	771	691
Changes in other bank balance/ balances with bank in escrow account	(3)	(5)
Interest received	1	58
Net cash flows (used in)/ generated from from investing activities (B)	(596)	462
C Cash flows from financing activities		
Dividend paid	(2,850)	(2,300)
Repayment of non-current borrowings	(1,283)	(3,666)
Proceeds from non-current borrowings	2,855	890
Repayment of non-current borrowings to parent	(4,470)	(3,510)
Proceeds from non-current borrowings from parent	2,960	5,125
Finance costs paid	(502)	(573)
Net cash (used in) financing activities (C)	(3,290)	(4,034)
D Net increase in cash and cash equivalents (A+B+C)	13	219
E Cash and cash equivalents at the beginning of the year	(82)	(301)
F Cash and cash equivalents at the end of the year (D + E)	(69)	(82)



Sundew Properties Limited

Notes to Financial results for the quarter and year ended 31 March 2024 (Contd.)

11. Statement of Cash Flow for the year ended 31 March 2024

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

Reconciliation of Cash and cash equivalents with the Balance Sheet

Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
Notes		
1. Cash and cash equivalents		
Cash on hand	1	1
Balance with banks		
- in current accounts	6	13
- in escrow accounts	-	0
Less : Bank Overdraft	(76)	(96)
	(69)	(82)

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 year ended, 31 March 2024, Rs.116 (31 March 2023 : 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 : 29 April 2024



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 year ended and as at 31 March 2024

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 and addendum to engagement letter dated 8 January 2024.
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 year ended and as at 31 March 2024.

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at 31 March 2024 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 year ended and as at 31 March 2024 have been accurately extracted and ascertained from the audited 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 audited books of accounts of the Company for the year ended and as at 31 March 2024 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 15 April 2024 issued by valuers provided to us by the Management on which we have placed reliance.
 - i) Obtained the working prepared by management for compliance with the relevant ratio related to the Company and recomputed the ratio.
7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified opinion vide our report dated 29 April 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing notified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered

Deloitte Haskins & Sells LLP

Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of 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 audited books of account of the Company for the year ended and as at 31 March 2024 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: 2024.04.29
17:41:06 +05'30'

Anjum A. Qazi
Partner
Membership No. 104968
UDIN: 24104968BKCMDX1053

Place: Mumbai
Date: 29 April 2024

Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended and as at 31 March 2024.

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)
INE424L07018	Private Placement	Secured	4,000

h. Security Cover for listed debt securities
The financial information as at 31 March 2024 has been extracted from the audited books of accounts for the year ended 31 March 2024 and other relevant records and documents maintained by the Company.

Table 1 - Security cover on standalone basis for the listed entity

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
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	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	Related to only those items covered by this certificate			Total Value (K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt (Note 12)	Debt for which this certificate being issued	Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding g items covered in column F)	debt amount considered if more than once (due to exclusive plus pari-passu charge)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, BSRA market value is not applicable)			Market Value for Pari passu charge Assets/Item Relating to Column E	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, BSRA market value is not applicable)		
(Rs. in Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	439	NA	439	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 7 and 10)	Note 8	1,370	6,369	No	NA	NA	4,306	NA	12,045	10,028	NA	NA	NA	10,028
Investment Property under Construction (Note 10)	Note 8	108	163	No	NA	NA	46	NA	317	NA	NA	NA	NA	-
Finance Lease (Note 10 and 12)	Note 8	45	376	No	NA	NA	57	NA	478	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	13	48	No	NA	NA	43	NA	104	NA	13	NA	NA	13
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	7	NA	7	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	33	No	NA	NA	22	NA	55	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	1	No	NA	NA	792	NA	793	NA	NA	NA	NA	-
Total		1,536	6,990	-	-	-	5,721	-	14,247	10,028	13	-	-	10,041
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	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	NA	(2)	3,998	NA	NA	NA	-
Other debt sharma pari-passu charge with above debt	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA	NA	NA	No	NA	NA	855	NA	855	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA	2,888	NA	No	NA	NA	NA	NA	2,888	NA	NA	NA	NA	-
Bank	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA	NA	NA	No	NA	NA	103	NA	103	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	3	NA	3	NA	NA	NA	NA	-
Accrued Interest	NA	NA	8	No	NA	NA	204	NA	212	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	4,414	NA	4,414	NA	NA	NA	NA	-
Total		4,000	2,896	-	-	-	5,579	(2)	12,473	-	-	-	-	-
Cover on Book Value		0.38												
Cover on Market Value		2.51												
		Exclusive Security Cover Ratio (Note 7)					Pari-Passu Security Cover Ratio							

Note 1: Ind AS adjustment amounting to Rs. 2 million is disclosed in Column I 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 31 March 2024, 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 & future movable assets owned by the Company and receivables pertaining to identified immovable properties are for Building No. 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 No 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)) as part of Project Mindspace Madhapur, Hyderabad.

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

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 March 2024

Note 11: The monies lying to the credit of Escrow accounts as 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 debt in the parent books amounting to Rs. 5,267 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 year ended and as at 31 March 2024.

b. Security Cover for listed debt securities
The financial information as at 31 March 2024 has been extracted from the audited books of accounts for the year ended 31 March 2024 and other relevant records and documents maintained by the Company

Table II - Security cover on Consolidated basis for the listed entity

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	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination on (amount in negative)	(Total K to L)	Related to only those lines covered by this certificate					Total Value=(K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets/ii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)				
(Rs. in Million)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	439	NA	439	NA	NA	NA	NA	-	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Investment Property (Note 6, 7 and 10)	Note 8	1,370	6,369	No	NA	NA	4,309	NA	12,045	10,028	NA	NA	NA	10,028	
Investment Property under Construction (Note 10)	Note 8	108	163	No	NA	NA	46	NA	317	NA	NA	NA	NA	-	
Finance Lease (Note 10 and 12)	Note 8	45	376	No	NA	NA	57	NA	478	NA	NA	NA	NA	-	
Leases	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-	
Inventories	Note 8	NA	NA	No	NA	NA	9	NA	9	NA	NA	NA	NA	-	
Trade Receivables (Note 4, 5 and 8)	Note 8	13	48	No	NA	NA	43	NA	104	NA	13	NA	NA	13	
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	7	NA	7	NA	NA	NA	NA	-	
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	21	No	NA	NA	22	NA	55	NA	NA	NA	NA	-	
Others (Note 9)	NA	NA	1	No	NA	NA	792	NA	793	NA	NA	NA	NA	-	
Total		1,536	6,990				5,721		14,247	10,028	13			10,041	
LIABILITIES															
Debt securities to which this certificate pertains (Note 1)	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	(2)	3,998	NA	NA	NA	NA	-	
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Other Debt (Note 2 and 12)	NA		6,750	No	NA	NA	655	(8,750)	855	NA	NA	NA	NA	-	
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Borrowings (Note 3)	NA		2,888	No	NA	NA	NA	NA	2,888	NA	NA	NA	NA	-	
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-	
Trade payables	NA		NA	No	NA	NA	105	NA	103	NA	NA	NA	NA	-	
Lease Liabilities	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-	
Provisions	NA		NA	No	NA	NA	3	NA	3	NA	NA	NA	NA	-	
Accrued Interest	NA		800	No	NA	NA	204	(792)	212	NA	NA	NA	NA	-	
Others	NA		NA	No	NA	NA	4,414	NA	4,414	NA	NA	NA	NA	-	
Total		4,000	12,438				5,579	(9,544)	12,473						
Cover on Book Value		0.38													
Cover on Market Value		2.51													
		Exclusive Security Cover Ratio (Note 7)					Pari-Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 2 million is disclosed in Column I to reconcile the balance of NCD with financial statements

Note 2: Amount of Loan from Parent (Unsecured) and NCDs/MLD issued at Mindspace Business Parks REIT (Parent)

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 March 2024, 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 & future movable assets owned by the Company and receivables pertaining to identified immovable properties are for Building No. 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,320 square feet carpet area of SEZ office), Building No. 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)) as part of Project Mindspace Madhapur, Hyderabad

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

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 March 2024

Note 11: The monies lying to the credit of Escrow accounts as set out under the Mortgage Documents is excluded for computing Security cover in the above table.

Note 12: For the purpose of the preparation of the table on net summary basis on consolidated level, we have included the value of debt which are part of Parent books having secured against security offered by the Company and accrued interest on same - we have eliminate the same from eliminating column to ensure reconciliation with financial



Sundew Properties Limited

Statement of Security Cover and Compliance Status of Financial Covenants for the year ended and as at 31 March 2024.

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]	15,644
EBITDA for the year ended 31 March 2024 (B) [Refer Note 1 & 5]	4,444
Gross Total Debt to EBITDA [Note 5] (A)/(B)	3.52
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]	15,644
Less: Cash & Cash Equivalents	7
Loan (C)	15,636
Gross Asset Value (D) [Refer Note 4]	63,634
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 year ended from 1 April 2023 to 31 March 2024.
- 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 : 29 April 2024
Place Mumbai

