



February 9, 2022

To,

The National Stock Exchange of India Ltd.

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

Scrip Symbol "MINDSPACE" (Units)

BSE Limited

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

**Scrip Code "543217" (Units) and Scrip
Code "960104", "960327", "973069"
"973070" and "973754" (Debentures)**

Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2021 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. February 9, 2022 has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2021 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 February 9, 2022 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 LLP
(acting as the Manager to Mindspace Business Parks REIT)**

Authorised Signatory

Name: Narendra Rahalkar

Designation: Compliance Officer

Place: Mumbai

Encl: As above

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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

Phone: +91 – 22- 2656 4000 | [mindspacereit.com](https://www.mindspacereit.com)

Sundew Properties Limited



February 09, 2022

To,
The Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973500 (Debentures)

Dear Sir/Madam,

Subject: Disclosure pursuant to Regulations 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Part B of Schedule III thereof

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Company') at their meeting held on Wednesday, February 09, 2022, have, inter-alia:

1. approved the Unaudited Condensed Standalone Interim Financial Results of the Company for the quarter and nine months ended December 31, 2021.
2. taken on record the Limited Review Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP.

Accordingly, please find enclosed herewith the said Unaudited Financial Results of the Company along with the Limited Review Report thereon by the Statutory auditors as **Annexure 1**.

We wish to bring to your notice that the proceeds raised through issue of following securities (hereinafter, '**Debentures**') by the Company had been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds as of half-year ended September 30, 2021, and accordingly separate statements of material deviation / variation and details of utilization of proceeds of the Debentures had been submitted therefor:

Security Description	ISIN	BSE Scrip Code
4,000 (four thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures	INE424L07018	973500

Consequently, pursuant to Regulation 52 of the SEBI LODR, read with Paragraph 3 to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, statements of material deviation / variation and details of utilization of proceeds of the Debentures are not required to be submitted for the quarter ended December 31, 2021.

CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081. Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065 Website: <https://sundewproperties.com>

Sundew Properties Limited



Pursuant to Regulation 54 of the SEBI LODR, we wish to bring to your notice that the aforesaid Debentures outstanding as on December 31, 2021, are secured by inter-alia, first ranking exclusive security interest by way of equitable mortgage over identified immoveable properties being Building 20 and the Units on 13th and 14th floors of Building 12B, Mindspace Madhapur, Hyderabad, and hypothecation over (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties and (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. The details of extent and nature of security created and maintained with respect to the Debentures are set out at Note No.5 of the Unaudited Condensed Financial Results which are enclosed herewith as **Annexure 1**.

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Saadiya Naidu
Company Secretary
Membership No: A53121

CIN: U70102TG2006PLC050883

Regd. Office: Mindspace Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad, Telangana-500081. Phone: +91-40-6628 0000, Fax No. +91-40-6628 0065 Website: <https://sundewproperties.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 Statement of Unaudited Statement of Financial Results of **SUNDEW PROPERTIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("the Statement"), 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. 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 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 A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 22104968AAXWQS8726)

Place: Mumbai
Date: February 09, 2022

Sundew Properties Limited							
Regd. office: Mindspace Cyberabad, S.No 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081 Phone : 040-66280003, CIN : U70102TG2006PLC050883							
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021							
(All amounts are in Rs. Millions unless otherwise stated)							
Sr. No.	Particulars	Quarter ended 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020 (Refer note 4)	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020 (Refer note 4)	Year ended 31 March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	INCOME						
	Revenue from operations						
	(a) Facility rentals	945	916	744	2,773	2,071	2,892
	(b) Maintenance services	167	155	132	481	391	541
	(c) Other operating income	30	28	-	81	1	19
(II)	Other income	19	48	28	86	334	384
(III)	Total Income (I + II)	1,161	1,147	904	3,421	2,797	3,836
	EXPENSES						
	(a) Employee benefits expense	2	1	2	5	4	6
	(b) Finance costs	186	155	174	517	755	931
	(c) Depreciation expense	82	81	77	246	223	299
	(d) Other expenses	177	168	124	508	390	594
(IV)	Total expenses	447	405	377	1,276	1,372	1,830
(V)	Profit before tax (III - IV)	714	742	527	2,145	1,425	2,006
(VI)	Less: Tax expenses						
	(1) Current tax	125	130	96	375	256	359
	(2) Deferred tax	86	89	0	258	(6)	3
(VII)	Profit for the period/year (V - VI)	503	523	431	1,512	1,175	1,644
(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	-	-	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII + VIII)	503	523	431	1,512	1,175	1,644
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	17.87	18.55	15.32	53.66	41.72	58.36



Sundew Properties Limited							
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021							
(All amounts are in Rs. Millions unless otherwise stated)							
Sr. No.	Particulars	Quarter ended 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020 (Refer note 4)	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020 (Refer note 4)	Year ended 31 March, 2021
		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						3,145
(XII)	Paid up debt capital/Outstanding debt	9,345	9,276	8,620	9,345	8,620	9,035
(XIII)	Debenture redemption reserve	73	36	-	73	-	-
(XIV)	Net Worth	2,909	2,956	3,740	2,909	3,740	3,427
(XV)	Debt Equity Ratio	3.26	3.18	2.32	3.26	2.32	2.58
(XVI)	Debt Service Coverage Ratio (DSCR)	4.20	4.40	1.68	4.24	1.91	2.56
(XVII)	Interest Service Coverage Ratio (ISCR)	5.99	6.89	4.72	6.20	3.34	3.68
(XVIII)	Current Ratio	0.22	0.15	0.51	0.22	0.51	0.17
(XIX)	Long Term Debt to Working Capital	(4.10)	(3.95)	(5.54)	(4.10)	(5.54)	(4.46)
(XX)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-	-
(XXI)	Current Liability Ratio	0.21	0.21	0.25	0.21	0.25	0.20
(XXII)	Total Debts to Total Assets	0.62	0.61	0.58	0.62	0.58	0.58
(XXIII)	Debtors Turnover	25	25	32	67	71	76
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	83%	84%	83%	82%	81%
(XXVI)	Net Profit Margin (%)	43%	46%	48%	44%	42%	43%
(XXVII)	Asset cover ratio (Refer note 5)	2.41	2.35	NA	2.41	NA	NA
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

NA - Not Applicable



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021

(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, 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 nine months ended 31 December 2021 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 09 February 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 2021.
- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and 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 Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- 4 The Financial Results for the quarter and nine months ended 31 December 2020 is reviewed by Statutory auditor for Management purposes.
- 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 I") 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 I is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

This NCD Series I was listed on BSE Limited on October 1, 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
- 6 The Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of property, plant and equipment, Investment Property, Investment Property Under Construction, Inventories, receivables and other assets. The Management, as at the date of approval of these financial results, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. The Management based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the operations.



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021
(All amounts are in Rs. Millions unless otherwise stated)

Notes

7 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 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020	For the year ended 31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Real estate	1,142	1,099	876	3,335	2,463	3,452
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	-	-	-	-	-	-
Total	1,142	1,099	876	3,335	2,463	3,452
2 Segment results						
(a) Real estate	902	874	688	2,645	1,901	2,666
(b) Power distribution	(5)	(5)	(5)	(17)	(35)	(26)
(c) Unallocable	(16)	(20)	(10)	(53)	(20)	(87)
Total	881	849	673	2,575	1,846	2,553
Finance costs	(186)	(155)	(174)	(516)	(755)	(931)
Interest income / Other income	19	48	28	86	334	384
Profit before tax	714	742	527	2,145	1,425	2,006
3 Segment asset						
(a) Real estate	14,465	14,515	13,960	14,465	13,960	14,272
(b) Power distribution	427	432	446	427	446	445
(c) Unallocable	519	454	477	519	477	546
Total	15,411	15,401	14,883	15,411	14,883	15,263
4 Segment liabilities						
(a) Real estate	2,553	2,695	2,360	2,553	2,360	2,614
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,949	9,750	8,783	9,949	8,783	9,222
Total	12,502	12,445	11,143	12,502	11,143	11,836

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

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

10 Formulae 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

For and on behalf of the Board of Directors
Sundew Properties Limited
CIN: U70102TG2006PLC050883

Preeti Naveen Chheda
Preeti Naveen Chheda
Director
DIN : 08066703

Place : Mumbai
Date: 09 February 2022

