



May 3, 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 and "974668"
(Debentures)**

Subject: Submission of Audited Standalone Financial Results for the quarter and year ended March 31, 2023, along with Auditor's 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., May 3, 2023, has approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2023 and taken on record the Auditor's 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 May 3, 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 LLP
(acting as the Manager to Mindspace Business Parks REIT)**

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai
Encl: As above**

Sundew Properties Limited



May 3, 2023

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

Scrip Code: 973500 (Debentures)

Dear Sir/Madam,

Subject: Audited Financial Results for the quarter and financial year ended March 31, 2023 pursuant to Regulations 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") 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, May 3, 2023, have, inter-alia considered and approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 and taken on record the Auditor's Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP Chartered Accountants, for the quarter and year ended March 31, 2023 with an unmodified opinion.

Accordingly, please find enclosed herewith the said Audited Financial Results of the Company for the quarter and financial year ended March 31, 2023 along with the Auditor's Report thereon by the Statutory Auditors and the disclosures in compliance with Regulation 52(4) of the Listing Regulations as **Annexure 1**.

We wish to bring to your notice that the Company has not issued any Non- Convertible Securities during the quarter ended March 31, 2023. 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 filed with Stock Exchange on October 26, 2021, and accordingly no separate statement 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 of face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, issued by Sundew Properties Limited, for an	INE424L07018	973500

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



aggregate principal amount of INR 4,00,00,00,000/- (Indian Rupees Four Hundred Crores Only)		
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Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Chapter IV of SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, kindly note that there is no deviation or variation in the use of proceeds of issue of debentures as compared to the objects of the issue for the quarter and year ended March 31, 2023, a statement of utilization of proceeds is enclosed herewith as **Annexure- 2**

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Audited Financial Results for the quarter and year ended March 31, 2023. Further, the Security Cover Certificate is enclosed herewith as **Annexure- 3**.

Pursuant to regulation 51(2) read with part B Schedule III of the Listing regulation the Board also considered and approved the appointment of M/s. Dilip Bharadiya & Associates (Membership No.- 7956, COP No.- 6740), Practicing Company Secretaries, as the Secretarial Auditor of the Company in terms of Section 204 of the Companies Act, 2013 read with Rules made thereunder for undertaking the secretarial audit of the Company for the financial year 2023-2024.

Pursuant to regulation 51(2) read with part B Schedule III of the Listing regulation the Board also considered and approved the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company in accordance with the applicable laws and subject to approval of Shareholders of the Company.

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Pooja Kamlesh Karia Digitally signed by Pooja Kamlesh Karia
Date: 2023.05.03 15:00:01 +05'30'

Pooja Karia
Company Secretary
Membership No: A21076

Encl: As Above

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 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 2023 and (b) reviewed the Financial Results for the quarter ended 31 March 2023 (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 2023" 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 2023:

- 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 2023

With respect to the Financial Results for the quarter ended 31 March 2023, 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 2023, 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 2023

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 2023 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 the issuance. The Financial Results for the year ended 31 March 2023 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 2023 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 2023

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2023 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.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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 2023

We conducted our review of the Financial Results for the quarter ended 31 March 2023 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 2023 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 A. Qazi

Partner

(Membership No. 104968)

(UDIN: 23104968BGPQZS9553)

Place: Mumbai

Date: 3 May 2023

<p style="text-align: center;">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</p>						
Statement of Financial Results for the quarter and year ended 31 March 2023						
(All amounts are in Rs. Millions unless otherwise stated)						
Sr. No.	Particulars	Quarter ended 31 March 2023 (Refer note 2 and 4)	Quarter ended 31 December 2022	Quarter ended 31 March 2022 (Refer note 4)	Year ended 31 March 2023	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	INCOME					
	Revenue from operations					
	(a) Facility rentals	1,027	1,018	953	4,022	3,726
	(b) Maintenance services	214	198	173	812	654
	(c) Other operating income	24	26	28	105	109
	Total	1,265	1,242	1,154	4,939	4,489
(II)	Other income	13	22	75	72	161
(III)	Total income (I + II)	1,278	1,264	1,229	5,011	4,650
	EXPENSES					
	(a) Employee benefits expense	2	2	2	9	7
	(b) Finance costs	166	174	169	679	686
	(c) Depreciation expense	104	107	99	422	391
	(d) Other expenses	225	207	181	849	643
(IV)	Total expenses	497	490	451	1,959	1,727
(V)	Profit before tax (III - IV)	781	774	778	3,052	2,923
(VI)	Less: Tax expenses					
	(1) Current tax	138	135	136	539	511
	(2) Deferred tax	407	93	100	676	358
(VII)	Profit for the period/year (V - VI)	236	546	542	1,837	2,054
(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)	236	546	542	1,837	2,054
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	8.34	19.39	19.26	65.19	72.91



Sundew Properties Limited						
Statement of Financial Results for the quarter and year ended 31 March 2023						
(All amounts are in Rs. Millions unless otherwise stated)						
Sr. No.	Particulars	Quarter ended 31 March 2023 (Refer note 2 and 4)	Quarter ended 31 December 2022	Quarter ended 31 March 2022 (Refer note 4)	Year ended 31 March 2023	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity				2,206	2,669
(XII)	Paid up debt capital/Outstanding debt	7,687	8,317	9,052	7,687	9,052
(XIII)	Debenture redemption reserve	400	343	109	400	109
(XIV)	Net Worth	2,488	2,992	2,951	2,488	2,951
(XV)	Debt Equity Ratio	3.16	2.84	3.12	3.16	3.12
(XVI)	Debt Service Coverage Ratio (DSCR)	5.83	5.61	4.66	5.21	4.40
(XVII)	Interest Service Coverage Ratio (ISCR)	7.05	6.66	6.99	6.78	6.47
(XVIII)	Current Ratio	0.21	0.19	0.20	0.21	0.20
(XIX)	Long Term Debt to Working Capital	(4.86)	(4.23)	(4.64)	(4.86)	(4.64)
(XX)	Bad Debts to Accounts Receivable Ratio	0.00	-	-	0.01	-
(XXI)	Current Liability Ratio	0.17	0.19	0.19	0.17	0.19
(XXII)	Total Debts to Total Assets	0.56	0.57	0.61	0.56	0.61
(XXIII)	Debtors Turnover (annualised)	102	82	96	118	90
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	80%	82%	82%	81%	84%
(XXVI)	Net Profit Margin (%)	18%	17%	14%	37%	14%
(XXVII)	Security cover ratio	2.47	2.46	2.42	2.47	2.42
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006.
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 2023 were adopted by Audit committee and approved by the Board of Directors of the Company, at its meeting held on 3 May 2023. The Financial results for the quarter ended 31 March 2023 have been subjected to limited review and financial results for the year ended 31 March 2023 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 2023 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 2022 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
- 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 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
- 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 31 March, 2023	Rs. 5,323
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	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/DDIS/CIR/P/2021/613 dated August 10, 2021.



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2023

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

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:	2022-23

4 Details of the borrowings

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)	890
iii	Mandatory borrowing to be done through debt securities in Financial year (T) (b) = (25% of a)	223
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)	Nil
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"}	223

5 Details of penalty to be paid, if any, in respect to previous block

Sr.No.	Particulars	Details
1	3-year block period (specify financial years)	FY 2021-2022, FY 2022-2023, FY 2023-2024
2	Amount of fine to be paid for the block, if applicable. Fine = 0.2% of {(d)-(e)}	-



Statement of Financial Results for the quarter and year ended 31 March 2023

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

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 March 2023	Quarter ended 31 December 2022	Quarter ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment revenue					
(a) Real estate	1,265	1,242	1,154	4,939	4,489
(b) Power distribution	-	-	-	-	-
Total	1,265	1,242	1,154	4,939	4,489
2. Segment results					
(a) Real estate	967	957	915	3,790	3,543
(b) Power distribution	(11)	(8)	(5)	(36)	(22)
(c) Unallocable	(22)	(23)	(38)	(95)	(73)
Total	934	926	872	3,659	3,448
Finance costs					
(a) Real estate	(19)	(17)	(21)	(70)	(70)
(b) Power distribution	-	-	-	-	-
(c) Unallocable	(147)	(157)	(148)	(609)	(616)
Interest income / Other income					
(a) Real estate	11	21	21	64	102
(b) Power distribution	-	-	-	-	-
(c) Unallocable	2	1	54	8	59
Profit before tax	781	774	778	3,052	2,923
3. Segment asset					
(a) Real estate	13,442	13,945	14,240	13,442	14,240
(b) Power distribution	535	543	578	535	578
(c) Unallocable	197	352	331	197	331
Total	14,174	14,840	15,149	14,174	15,149
4. Segment liabilities					
(a) Real estate	2,573	2,537	2,482	2,573	2,482
(b) Power distribution	-	-	-	-	-
(c) Unallocable	9,113	9,311	9,716	9,113	9,716
Total	11,686	11,848	12,198	11,686	12,198



Sundew Properties Limited

Statement of Financial Results for the quarter and year ended 31 March 2023

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

8 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	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 (refer Note no 5(1)(i)) as computed by independent valuers / (Outstanding principal amount of NCD + Interest accrued thereon)



Sundew Properties Limited
Notes to the Statement of Financial results for the quarter and year ended 31 March 2023 [Contd.]
9. Audited Statement of Assets and Liabilities as at 31 March 2023

(All amounts are in Rs. Millions)

Particulars	As at 31 March 2023	As at 31 March 2022
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	474	530
(b) Investment property	12,074	12,242
(c) Investment property under construction	225	52
(d) Financial assets:		
(i) Loans	-	735
(ii) Other financial assets	822	964
(e) Non-current tax assets (net)	126	146
(f) Other non-current assets	44	16
Total non-current assets	13,765	14,685
II. Current assets		
(a) Inventories	8	8
(b) Financial assets:		
(i) Trade receivables	35	49
(ii) Cash and cash equivalents	14	15
(iii) Bank balance other than (ii) above	42	35
(iv) Other financial assets	267	304
(c) Other current assets	43	53
Total current assets	409	464
Total assets	14,174	15,149
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	282	282
(b) Other equity	2,206	2,669
Total equity	2,488	2,951
Liabilities		
I. Non-current liabilities		
(a) Financial liabilities:		
(i) Borrowings	7,359	8,400
(ii) Other financial liabilities	1,081	847
(b) Provisions	2	1
(c) Deferred tax liabilities (net)	1,171	495
(d) Other non-current liabilities	113	149
Total non-current liabilities	9,726	9,892
II. Current liabilities		
(a) Financial liabilities:		
(i) Borrowings	328	652
(ii) Trade payables:		
(a) total outstanding dues of micro and small enterprises and	8	10
(b) total outstanding dues of creditors other than micro and small	88	77
(iii) Other financial liabilities	1,380	1,464
(b) Provisions	0	0
(c) Income tax liabilities (net)	10	-
(d) Other current liabilities	146	103
Total current liabilities	1,960	2,306
Total liabilities	11,686	12,198
Total equity and liabilities	14,174	15,149



Sundew Properties Limited
Notes to the Statement of Financial results for the quarter and year ended 31 March 2023 [Contd.]
10. Statement of Cash Flows for the year ended 31 March 2023

Particulars	(All amounts are in Rs. Millions)	
	Year ended 31 March 2023	Year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	3,052	2,923
Adjustments for		
Depreciation expense	422	391
Finance costs	679	686
Interest income	(57)	(71)
Gain on redemption of mutual fund units	(1)	(1)
Liabilities no longer written back	(0)	(11)
Bad Debts written off	0	-
Sundry balance written back	(1)	(2)
Provision for Doubtful Debts (net)	30	1
Operating profit before working capital changes	4,124	3,916
Movement in working capital		
Decrease / (Increase) in inventories	1	(3)
(Increase) / Decrease in trade receivables	(17)	4
	85	(463)
Decrease / (Increase) in other financial assets and other assets		
Increase in trade payables	9	5
Increase in Other financial liabilities, other liabilities and provisions	99	48
Cash generated from operations	4,301	3,507
Direct taxes paid (net of refund received)	(510)	(403)
Net cash flows generated from operating activities (A)	3,791	3,104
B Cash flow from investing activities		
Payments made for expenditure on investment property, under construction / Investment property*	(161)	(519)
Proceeds from sale/disposal of property, plant and equipment	20	(28)
Purchase of property, plant and equipment		
Investment in mutual fund	(690)	(1,175)
Proceeds from redemption of investment in mutual fund	691	1,176
Proceeds on repayment of loans given	735	250
Interest received	58	71
Balance with banks - in escrow account	(5)	(15)
Investments in fixed deposit (net)	114	14
Net cash flows generated from / (used in) from investing activities (B)	462	(215)
C Cash flows from financing activities		
Repayment of non-current borrowings	(7,176)	(5,747)
Proceeds from non-current borrowings	6,015	5,578
Non Convertible Debentures issue expenses	-	(28)
Loan processing fees paid	(4)	-
Recovery expense fund deposit	-	(0)
Finance costs paid	(569)	(496)
Payment of lease liability	-	(1)
Dividend paid	(2,300)	(2,530)
Net cash (used in) financing activities (C)	(4,034)	(3,224)
D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	219	(335)
E Cash and cash equivalents at the beginning of the year	(301)	34
F Cash and cash equivalents at the end of the year (D + E)	(82)	(301)



Sundew Properties Limited

Notes to the Statement of Financial results for the quarter and year ended 31 March 2023 [Contd.]

10. Statement of Cash Flows for the year ended 31 March 2023**Reconciliation of Cash and cash equivalents with the statement of assets and liabilities**

Particulars	As at 31 March 2023	As at 31 March 2022
Notes		
1. Cash and cash equivalents		
Cash on hand	1	1
Balance with banks		
- in current accounts	13	14
Less : Bank Overdraft	(96)	(316)
	<u>(82)</u>	<u>(301)</u>

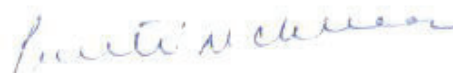
2 : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - "Statement of Cash Flows".

*During the year ended 31 March 2023, Nil (31 March 2022 : Rs 352) has been transferred from investment property under construction to Finance Lease receivable pursuant to lease commencement of fit outs.

- 11 Previous year figures are regrouped wherever necessary to correspond with the current period's classification / disclosures.
- 12 Note: "0" represents value less than Rs. 0.5 million

For and on behalf of the Board of Directors**Sundew Properties Limited**

CIN: U70102TG2006PLC050883

**Preeti Naveen Chheda****Director**



DIN : 08066703

Place : Mumbai
Date: 3 May 2023

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		NA				
Amount raised		NA				
Report filed for quarter ended		March 31, 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 <u>actually</u> utilized as against what was <u>originally</u> disclosed.						
<div><div></div><div><div>Name of signatory: Pooja Karia,</div><div>Company Secretary and Compliance Officer</div><div>Date: May 3, 2023</div></div><div></div></div>						

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 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 22 July 2022 and addendum thereto.
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 2023.

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 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 year ended and as at 31 March 2023 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) Read the Statement received 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 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 15 April 2023 issued by Independent 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 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 3 May 2023. 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 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 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 A. Qazi
Partner
Membership No. 104968
UDIN: 23104968BGPQZT9128

Place: Mumbai
Date: 3 May 2023

Sundens Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended and as at 31 March 2023

a. The listed entity viz. Sundens 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	Secured/Unsecured	Sanctioned amount (Rs. in Million)
IN1224127018	Private Placement	Secured	4,000

b. Security Cover for listed debt securities
The financial information as at 31 March 2023 has been extracted from the audited books of accounts for the year ended 31 March 2023 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	Prior-Pass Charge	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)	Assets not offered as Security	Elimination on (amount or negative)	(Total C to I)	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, DRA market value is not applicable)	Market Value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DRA market value is not applicable)	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank balance, DRA market value is not applicable)	Total Value (C+L+M+N)
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value								
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	474	NA	474	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	1,416	NA	No	NA	NA	4,138	NA	12,074	9,872	NA	NA	NA	9,872
Investment Property under Construction (Note 10)	Note 8	5	NA	No	NA	NA	165	NA	225	NA	NA	NA	NA	-
Finance Lease (Note 10 and 12)	Note 8	64	NA	No	NA	NA	0	NA	561	NA	NA	NA	NA	-
Loans	NA	NA	NA	No	NA	NA	NA	NA	8	NA	NA	NA	NA	-
Investments (Note 9)	NA	NA	NA	No	NA	NA	NA	NA	35	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5, and 6)	Note 8	14	NA	No	NA	NA	3	NA	14	NA	NA	NA	NA	14
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	NA	NA	20	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	NA	NA	No	NA	NA	NA	NA	741	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	NA	NA	14,174	9,872	NA	NA	NA	-
Total	-	1,496	7,116	-	-	-	5,562	-	14,174	9,872	14	-	-	9,886
LIABILITIES														
Debt securities in which this certificate pertains (Note 1)	Secured, Listed, Rated, Secured, Non-Cumulative, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(14)	3,986	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA	NA	NA	No	NA	NA	2,365	NA	2,365	NA	NA	NA	NA	-
Subordinated debt	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA	1,336	NA	No	NA	NA	NA	NA	1,336	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	96	NA	96	NA	NA	NA	NA	-
Lease Liabilities	NA	NA	NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Provisions	NA	NA	NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	-
Accrued Interest	NA	0	NA	No	NA	NA	185	NA	185	NA	NA	NA	NA	-
Others	NA	NA	NA	No	NA	NA	3,716	NA	3,716	NA	NA	NA	NA	-
Total	-	4,000	1,336	-	-	-	6,364	(14)	11,686	-	-	-	-	-
Cover on Book Value	-	0.37	NA	-	NA	NA	-	-	-	-	-	-	-	-
Cover on Market Value	-	2.47	NA	-	NA	NA	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio (Note 7)			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 14 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 31 March 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. Amount of receivable considered is approximate to its fair 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 for initial direct cost 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 Building 20 with 719,165 square feet carpet area (saw and except 11,974 square feet carpet area of caters 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

Note 9: Assets which are not identifiable at the building level but are mortgaged against the debt-borrowing have 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 for valuation as at 31 March 2023.

Note 11: The Equity Warrants 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 debt in the parent books amounting to Rs. 5,512 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 2023

8. Security Cover for listed debt securities

The financial information as at 31 March 2023 has been extracted from the audited books of accounts for the year ended 31 March 2023 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	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passor debt holder (includes debt for which this certificate is issued & other debt with part-passor charge)	Other assets on which there is part-passor charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Ex. Bank Finance, DSR, etc. market value is not applicable)	Market Value for Part passor charge assets where market value is not ascertainable or applicable (For Ex. Bank Finance, DSR, etc. market value is not applicable)	Carrying value/book value for part passor assets where market value is not ascertainable or applicable (For Ex. Bank Finance, DSR, etc. market value is not applicable)	Total Value (C+K+M+N)
ASSETS (Rs. in Millions)														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	474	NA	474	NA	NA	NA	NA	-
Capital Works-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)	NA	1,416	6,520	No	NA	NA	4,138	NA	12,074	9,872	NA	NA	NA	9,872
Investment Property under Construction (Note 10)	Note 8	55	5	No	NA	NA	165	NA	225	NA	NA	NA	NA	-
Finance Lease (Note 10 and 12)	Note 8	61	500	No	NA	NA	0	NA	561	NA	NA	NA	NA	-
Leases	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Inventories (Note 9)	NA	NA	NA	No	NA	NA	8	NA	8	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	14	18	No	NA	NA	3	NA	35	NA	14	NA	NA	14
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	14	NA	14	NA	NA	NA	NA	-
Bank Balances other than Cash and	NA	22	NA	No	NA	NA	20	NA	42	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	1	No	NA	NA	760	NA	761	NA	NA	NA	NA	-
Total		1,496	7,116				5,561		14,174	9,872	14			9,886
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Secured, Listed, Rated, Secured, Non-Convertible, Redeemable, Non-Convertible, Debt securities of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(14)	3,986	NA	NA	NA	NA	-
Other debt during part-passor charge with														
Other Debt (Note 2 and 12)	NA		8,750	No	NA	NA	2,365	NA	2,365	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	(8,750)	NA	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		1,336	No	NA	NA	NA	NA	1,336	NA	NA	NA	NA	-
Bank	NA	not to be filled	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities:			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	96	NA	96	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	-
Accrued Interest	NA		523	No	NA	NA	185	NA	184	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	3,716	NA	3,716	NA	NA	NA	NA	-
Total		4,000	10,609				6,364		11,605					
Cover on Book Value		0.37			NA									
Cover on Market Value		2.47			NA									
					Part-Passor Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 14 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 ML D issued at Mindpace Business Parks REIT (Parent)

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

Note 4: While determining outstanding receivables as on 31 March 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. Amount of receivable considered is approximate to its fair 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 against 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 Building 20 with 709,165 square feet carpet area (save and except 11,971 square feet carpet area of SEZ office), Building 12B (unit no 130) (22,669 square feet carpet area, unit no 130) (14, 996 square

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

Note 10: The market value of the security has been considered based on the valuation experts used by independent value for valuation as at 31 March 2023

Note 11: The Finance 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: 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 and accrued interest on same - we have eliminated the same as disclosed in elimination column to ensure reconciliation with financial statements



Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants for the year ended and as at 31 March 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]	14.072
Gross Total Debt (A) [Refer Note 2 & 3]	4.153
EBITDA for the year ended ended 31 March 2023 (B) [Refer Note 1 & 5]	3.39
Gross Total Debt to EBITDA [Note 5] (A)/(B)	5.00
Maximum Gross Total Debt to EBITDA as per Debenture Trust Deed for the aforesaid debentures	
Loan to Value Ratio	
Gross Total Debt [Refer Note 2]	14.072
Less: Cash & Cash Equivalents	14
Loan (C)	14.057
Gross Asset Value (D) [Refer Note 4]	62.189
Loan to Value Ratio (C)/(D)	23%
Maximum Loan to Value Ratio as per Debenture Trust Deed for the aforesaid debentures	49%

Notes:

- EBITDA is for the year ended from 1 April 2022 to 31 March 2023.
- As defined in debenture trust deed, Gross Total Debt with respect to the Company excludes unsecured financial indebtedness raised by the Company from Parent.
- Gross Debt includes amortization charges recorded as per Ind-AS in the financial statements.
- 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.
- 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.

[Handwritten signature]

Director
Preeti Chheda

Date : 3 May 2023
Place Mumbai

