



January 25, 2024

To,
The National Stock Exchange of India Ltd.
Exchange Plaza,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), 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" and "975068"
(Debentures) and Scrip Code: "726151"
(Commercial Paper)**

Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2023, along with Limited Review Report by the Statutory Auditors thereon of Sundew Properties Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)

Dear Sir/Madam,

Please note that the Board of Directors of Sundew Properties Limited ('Sundew'), one of the Asset SPVs of Mindspace Business Parks REIT ("Mindspace REIT") 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., January 25, 2024 has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2023 and taken on record the Limited Review Report with an unmodified opinion, 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 January 25, 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.

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

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS**TO THE BOARD OF DIRECTORS OF
SUNDEW PROPERTIES LIMITED**

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023 ("the Statement") of **SUNDEW PROPERTIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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

Anjum

Altaf Qazi

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Anjum Altaf Qazi

Date: 2024.01.25

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Anjum A. Qazi

(Partner)

(Membership No. 104968)

(UDIN: 24104968BKCMCO9309)

Place: MUMBAI

Date: 25 January 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 U70102TG2006PLC050883

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023

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

S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(refer note 2 and 4)	(refer note 4)	(refer note 4)	(refer note 2)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	INCOME						
(I)	Revenue from operations						
	(a) Facility rentals	1,087	1,077	1,018	3,213	2,995	4,022
	(b) Maintenance services	253	233	198	712	598	812
	(c) Other operating income	16	100	26	139	81	105
	Total	1,356	1,410	1,242	4,064	3,674	4,939
(II)	Other income	4	7	22	49	59	72
(III)	Total Income (I + II)	1,360	1,417	1,264	4,113	3,733	5,011
	EXPENSES						
	(a) Employee benefits expense	3	2	2	8	7	9
	(b) Finance costs	162	170	174	493	513	679
	(c) Depreciation expense	121	128	107	362	318	422
	(d) Other expenses	260	251	207	744	624	849
(IV)	Total expenses	546	551	490	1,607	1,462	1,959
(V)	Profit before tax (III-IV)	814	866	774	2,506	2,271	3,052
(VI)	Less: Tax expenses						
	(1) Current tax	141	152	135	432	401	539
	(2) Deferred tax	143	156	93	453	269	676
(VII)	Profit for the period/year (V-VI)	530	558	546	1,621	1,601	1,837
(VIII)	Other comprehensive income (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII+VIII)	530	558	546	1,621	1,601	1,837
	Basic and diluted earnings per share (Rs) (not annualised for the quarter and nine months)	18.81	19.81	19.39	57.52	56.83	65.19
	(Face value of Rs. 10 each)						



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Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023

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

S.No.	Particulars	Quarter ended			Nine Months Ended		Year ended 31 March 2023
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	
		(refer note 2 and 4)	(refer note 4)	(refer note 4)	(refer note 2)		
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(X)	Paid up Equity Share Capital (Equity shares of Rs 10 each)	282	282	282	282	282	282
(XI)	Other Equity						2,206
(XII)	Paid up debt capital/Outstanding debt	7,583	7,429	8,317	7,583	8,317	7,687
(XIII)	Debenture Redemption Reserve	400	400	343	400	343	400
(XIV)	Net worth	2,109	2,479	2,992	2,109	2,992	2,488
(XV)	Debt Equity Ratio	3.69	3.08	2.84	3.69	2.84	3.16
(XVI)	Debt Service Coverage Ratio	6.37	6.60	5.61	6.70	5.02	5.21
(XVII)	Interest Service Coverage Ratio	8.01	8.47	6.66	8.08	6.69	6.78
(XVIII)	Current Ratio	0.10	0.10	0.19	0.10	0.19	0.21
(XIX)	Long Term Debt to Working Capital	(0.55)	(0.45)	(4.23)	(0.55)	(4.23)	(4.86)
(XX)	Bad Debts to Accounts Receivable Ratio	-	0.00	-	0.01	0.01	0.01
(XXI)	Current Liability Ratio	0.53	0.56	0.19	0.53	0.19	0.17
(XXII)	Total Debts to Total Assets	0.54	0.53	0.57	0.54	0.57	0.56
(XXIII)	Debtors Turnover (annualised)	60	48	82	99	87	118
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	78%	79%	82%	79%	81%	81%
(XXVI)	Net Profit Margin (%)	39%	39%	43%	39%	43%	37%
(XXVII)	Security / Asset Cover ratio (NCD)	2.50	2.49	2.46	2.50	2.46	2.47
(XXVIII)	Other specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA
	NA - Not Applicable						



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Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023

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

Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012.
The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
 - 2 The unaudited financial results for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 25 January 2024.
 - 3 The financial results have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
 - 4 The figures for the quarter ended 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.
The figures for the quarter ended 31 December 2022 are the balancing figures between the reviewed figures of period ended 31 December 2022 and the reviewed figures for the period ended 30 September 2022.
The figures for the quarter ended 30 September 2023 are the balancing figures between the reviewed figures of period ended 30 September 2023 and the reviewed figures for the period ended 30 June 2023.
 - 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



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Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023

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

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

Particulars	Quarter ended			Nine Months Ended		Year ended
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited (refer note 2 and 4)	Unaudited (refer note 4)	Unaudited (refer note 4)	Unaudited (refer note 2)	Unaudited	Audited
1.Segment revenue						
(a) Real estate	1,356	1,410	1,242	4,064	3,674	4,939
(b) Power distribution	-	-	-	-	-	-
Total	1,356	1,410	1,242	4,064	3,674	4,939
2.Segment results						
(a) Real estate	1,003	1,063	957	3,047	2,823	3,790
(b) Power distribution	(8)	(8)	(8)	(24)	(25)	(36)
(c) Unallocable	(23)	(26)	(23)	(73)	(73)	(95)
Total	972	1,029	926	2,950	2,725	3,659
Finance costs						
(a) Real estate	(30)	(36)	(17)	(88)	(51)	(70)
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	(132)	(134)	(157)	(405)	(462)	(609)
Interest income / Other income						
(a) Real estate	1	6	21	43	53	64
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	3	1	1	6	6	8
Profit before tax	814	866	774	2,506	2,271	3,052
3.Segment asset						
(a) Real estate	13,507	13,650	13,945	13,507	13,945	13,442
(b) Power distribution	518	526	543	518	543	535
(c) Unallocable	307	294	352	307	352	197
Total	14,332	14,470	14,840	14,332	14,840	14,174
4.Segment liabilities						
(a) Real estate	2,732	2,782	2,537	2,732	2,537	2,573
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,491	9,209	9,311	9,491	9,311	9,113
Total	12,223	11,991	11,848	12,223	11,848	11,686

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

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



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Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2023

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9 Formula for computation of ratios are as follows --

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

For and on behalf of the Board of Directors

Sundew Properties Limited
CIN: U70102TG2006PLC050883

Preeti Naveen Chheda
Director
DIN: 08066703

Place : Mumbai
Date : 25 January 2024



ANNEXURE 2

A. Statement of utilization of issue proceeds: Sundew Properties Limited (quarter ended December 31, 2023)

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

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

Particulars	Remarks														
Name of listed entity	Sundew Properties Limited														
Mode of fund raising	Private placement														
Type of instrument	Non- Convertible debentures														
Date of raising funds	September 28, 2021														
Amount raised	400 Crores														
Report filed for quarter ended	December 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:															
<table><tr><th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</th><th>Remarks, if any</th></tr><tr><td>As per Offer Documents</td><td>NA</td><td>As per Offer Documents</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr></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	As per Offer Documents	NA	As per Offer Documents	NA	NA	NA	NA	
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									
As per Offer Documents	NA	As per Offer Documents	NA	NA	NA	NA									
Deviation could mean:															
a. Deviation in the objects or purposes for which the funds have been raised.															
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.															

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Kamlesh
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Name of signatory: Pooja Karia,

Company Secretary and Compliance Officer

Date: January 25, 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 quarter ended and as at 31 December 2023

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 10 July 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Sundew Properties Limited ("the Company"), have been requested by the Management of the Company to certify the Statement in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2023.

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

Management's Responsibility

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

Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the details included in the Statement related to the Company in respect of the Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2023 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the Statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at 31 December 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 11 January 2024 issued by valuers provided to us by the Management on which we have placed reliance.
7. The unaudited financial results for the quarter and nine months ended 31 December 2023, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 25 January 2024. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.

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

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Company, read with the notes, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 31 December 2023 and other relevant records and documents maintained by the Company.

Restriction on Use and Distribution

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

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

Anjum
Altaf Qazi

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Anjum Altaf Qazi
Date: 2024.01.25
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Anjum A. Qazi
Partner
Membership No. 104968
UDIN: 24104968BKCMCP4346

Place: Mumbai
Date: 25 January 2024

Sundew Properties Limited
Statements of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 December 2023.

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
IN424L1C5018	Private Placement	Secured	4,000

b. Security Cover for listed debt securities

The financial information as on 31 December 2023 has been extracted from the unaudited books of accounts for the quarter ended 31 December 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	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	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/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, DSRA market value is not applicable)	Total Value (K+L+M+N)
(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	449	NA	449	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 6	1,375	6,392	No	NA	NA	4,306	NA	12,077		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	86	135	No	NA	NA	78	NA	295	9,988	NA	NA	NA	9,988
Finance Lease (Note 10 and 12)	Note 8	49		No	NA	NA	61	NA	480		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investments	Note 8	NA	NA	No	NA	NA	12	NA	12	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	1	13	No	NA	NA	61	NA	78	NA	1	NA	NA	1
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	18	NA	18	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	23	No	NA	NA	42	NA	65	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	1	No	NA	NA	856	NA	857	NA	NA	NA	NA	-
Total		1,615	6,934	-	-	-	5,883	-	14,332	9,988	1	-	-	9,989
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	15	3,995	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)	NA		NA	No	NA	NA	485	NA	485	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Provisions (Note 3)	NA		3,103	No	NA	NA	NA	NA	3,103	NA	NA	NA	NA	-
Reserve	NA	not to be filled	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	115	NA	115	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		7	No	NA	NA	201	NA	208	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	4,314	NA	4,314	NA	NA	NA	NA	-
Total		4,000	3,110	-	-	-	5,118	(5)	12,223	-	-	-	-	-
Cover on Book Value		0.38												
Cover on Market Value		2.95												
		Exclusive Security Cover Ratio (Note 7)				Pari-Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 5 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 December 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

Note 6: Book value of Investment Property is written down value of the secured assets. The cost of common infra assets, which are not identifiable against secured assets, 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 SIZ office; Building No. 12B (unit no 1201 (22,069 square feet carpet area), unit no 1202 (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 December 2023.

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. 5,302 million which are disclosed in Table - Security cover on consolidated basis.



Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants for the quarter and as at 31 December 2023.

b. Security Cover for listed debt securities
The financial information as at 31 December 2023 has been extracted from the unaudited books of accounts for the quarter ended 31 December 2023 and other relevant records and documents maintained by the Company.

Table 1b- 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 relates	Debt for which this certificate is 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)	Assets not offered as security	Efficient on (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusion 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 (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)	Total Value (Col A to N)
(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	445	NA	449	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	Note 8	1,379	6,392	No	NA	NA	4,306	NA	12,077	9,988	NA	NA	NA	9,988
Investment Property (Note 6, 7 and 10)	Note 8	49	370	No	NA	NA	61	NA	480	NA	NA	NA	NA	-
Finance Lease (Note 10 and 12)	NA	NA	NA	No	NA	NA	12	NA	12	NA	NA	NA	NA	-
Lease	Note 8	NA	NA	No	NA	NA	12	NA	12	NA	NA	NA	NA	-
Inventories	Note 8	NA	NA	No	NA	NA	61	NA	75	NA	1	NA	NA	1
Trade Receivables (Note 4, 5 and 8)	NA	NA	NA	No	NA	NA	18	NA	18	NA	NA	NA	NA	-
Cash and Cash Equivalents (Note 11)	NA	NA	23	No	NA	NA	42	NA	65	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	856	NA	857	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Total		1,515	6,934	-	NA	NA	5,833	-	14,332	9,988	-	1	-	9,989
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Senior, Listed, Rated, Secured, Non-convertible, Tradable, Redeemable, Non-Convertible Debentures of Face Value of INR 1000.00	4,000	NA	No	NA	NA	NA	(5)	3,995	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Other Debt (Note 2 and 12)	NA		8,750	No	NA	NA	485	NA	(8,750)	485	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		3,103	No	NA	NA	NA	NA	3,103	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade 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	115	NA	115	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	3	NA	3	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	201	(728)	208	NA	NA	NA	NA	-
Accrued Interest	NA		735	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	NA	NA	NA	NA	NA	-
Total		4,000	12,588	-	NA	NA	5,118	(9,483)	12,223	-	NA	-	-	-
Cover on Book Value		0.38			NA									
Cover on Market Value		2.50			NA									
		Exclusive Security Cover Ratio (Note 7)			Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 5 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 as Mordpace Business Parks RUIT (Parent).

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

Note 4: While determining outstanding receivables as on 31 December 2023, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

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

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infrastructure assets, which are not identifiable against secured assets, 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 requirements of the Debenture Trust Deed.

Note 8: Mortgaged current & future movable assets covered by the Company and receivables pertaining to identified immovable properties are for Building No. 20 with 709.165 square feet carpet area (tax 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 Mordpace Midnagar, Hyderabad.

Note 9: Assets which are not identifiable in the building level but are mortgaged against the debt/borrowing have not been included/ 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 December 2023.

Note 11: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2023.

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 eliminated the same from eliminating column to ensure reconciliation with financial.

c. Compliance of financial covenants/terms of the issue in respect of listed debt securities of the Company

The debenture trust deed has specified financial covenants to be complied on a half yearly basis, which have been complied with. Accordingly, there is no reporting for the quarter ended December 31, 2023.

Prati Chandra



Director
Prati Chandra
Date: 25 January, 2024
Place: Mumbai

