



May 11, 2022

To,

**The National Stock Exchange of India Ltd.**

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

**BSE Limited**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol "MINDSPACE" (Units)**

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

**Subject: Submission of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 along with Audit 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 on today i.e May 11, 2022 has approved the Audited Standalone Financial Results for the quarter and year ended March 31, 2022 and taken on record the Audit 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 11, 2022, post conclusion of the said meeting by Sundew in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

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

Thanking you,

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

**Authorised Signatory**

**Name: Narendra Rahalkar**

**Designation: Compliance Officer**

**Encl: as above**

# Sundew Properties Limited



May 11, 2022

To,  
The Listing Department  
**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Code: 973500 (Debentures)**

Dear Sir/Madam,

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

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Company') at their meeting held on Wednesday, May 11, 2022, have, inter-alia:

1. approved the Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022;
2. taken on record the Audit Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP.

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

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

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

Consequently, pursuant to Regulation 52 of the SEBI LODR, read with Paragraph 3 to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, statements of material deviation / variation and details of utilization of proceeds of the Debentures are not required to be submitted for the quarter ended March 31, 2022.



CIN: U70102TG2006PLC050883

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

# Sundew Properties Limited



Pursuant to Regulation 54 of the SEBI LODR, we wish to bring to your notice that the aforesaid Debentures outstanding as on March 31, 2022, are secured by inter-alia, first ranking exclusive security interest by way of equitable mortgage over identified immoveable properties being Building 20 and the Units on 13<sup>th</sup> and 14<sup>th</sup> floors of Building 12B, Mindspace Madhapur, Hyderabad, and hypothecation over (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties and (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account. The details of extent and nature of security created and maintained with respect to the Debentures are set out at Note No. 6 of the Audited Standalone Financial Results which are enclosed herewith as **Annexure 1**.

Pursuant to Regulation 54(3) of the SEBI LODR, as amended from time to time, please find enclosed herewith asset cover certificate as **Annexure 2**.

Further, pursuant to Regulation 52(3) of the SEBI LODR, we also enclose herewith in **Annexure 3**, a declaration regarding unmodified opinion issued by the Statutory Auditors of the Company.

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Pooja Karia  
Company Secretary  
Membership No. A21076



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 March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (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 March 31, 2022" 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 March 31, 2022:

- 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 March 31, 2022**

With respect to the Financial Results for the quarter ended March 31, 2022, 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 March 31, 2022, 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 March 31, 2022**

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

Regd. Office: One International Centre, Tower 3, 27<sup>th</sup> – 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India (LLP Identification No. AAB-8737)



# Deloitte Haskins & Sells LLP

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 March 31, 2022 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 March 31, 2022 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 March 31, 2022 that give a true and fair view of the net loss and other comprehensive expense 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 March 31, 2022**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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 in (i) 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.

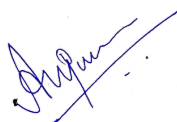
**(b) Review of the Financial Results for the quarter ended March 31, 2022**

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 March 31, 2022 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: 22104968AITJLF7554

Place: Mumbai  
Date: May 11, 2022

# 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

## Statement of Financial Results for the Quarter and Year ended 31 March, 2022

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

Sr. No.	Particulars	Quarter ended 31 March, 2022 (Refer note 2 & 4)	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021 (Refer note 5)	Year ended 31 March 2022	Year ended 31 March 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(I)	<b>INCOME</b>					
	<b>Revenue from operations</b>					
	(a) Facility rentals	953	945	821	3,726	2,892
	(b) Maintenance services	173	167	150	654	541
	(c) Other operating income	28	30	18	109	19
	<b>Total</b>	<b>1,154</b>	<b>1,142</b>	<b>989</b>	<b>4,489</b>	<b>3,452</b>
(II)	Other income	75	19	50	161	384
(III)	<b>Total Income (I + II)</b>	<b>1,229</b>	<b>1,161</b>	<b>1,039</b>	<b>4,650</b>	<b>3,836</b>
	<b>EXPENSES</b>					
	(a) Employee benefits expense	2	2	2	7	6
	(b) Finance costs	169	186	176	686	931
	(c) Depreciation expense	99	97	88	391	325
	(d) Other expenses	181	162	192	643	568
(IV)	<b>Total expenses</b>	<b>451</b>	<b>447</b>	<b>458</b>	<b>1,727</b>	<b>1,830</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>778</b>	<b>714</b>	<b>581</b>	<b>2,923</b>	<b>2,006</b>
(VI)	Less: Tax expenses					
	(1) Current tax	136	125	103	511	359
	(2) Deferred tax	100	86	9	358	3
(VII)	<b>Profit for the period/year (V - VI)</b>	<b>542</b>	<b>503</b>	<b>469</b>	<b>2,054</b>	<b>1,644</b>
(VIII)	<b>Other comprehensive income (net of tax)</b>					
	(A) Items that will not be reclassified to profit or loss	(0)	0	(0)	0	(0)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
(IX)	<b>Total comprehensive income for the period/year (VII + VIII)</b>	<b>542</b>	<b>503</b>	<b>469</b>	<b>2,054</b>	<b>1,644</b>
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	<b>19.26</b>	<b>17.87</b>	<b>16.65</b>	<b>72.91</b>	<b>58.36</b>



✓



Sundew Properties Limited						
Statement of Financial Results for the Quarter and Year ended 31st March, 2022						
(All amounts are in Rs. Millions unless otherwise stated)						
Sr. No.	Particulars	Quarter ended 31 March, 2022	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021	Year ended 31 March, 2022	Year ended 31 March, 2021
		Unaudited	Unaudited	Unaudited	Audited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity				2,669	3,145
(XII)	Paid up debt capital/Outstanding debt	9,052	9,345	9,035	9,052	9,035
(XIII)	Debenture redemption reserve	109	73	-	109	-
(XIV)	Net Worth	2,951	2,909	3,427	2,951	3,427
(XV)	Debt Equity Ratio	3.12	3.26	2.66	3.12	2.66
(XVI)	Debt Service Coverage Ratio (DSCR)	4.66	4.27	3.50	4.40	2.58
(XVII)	Interest Service Coverage Ratio (ISCR)	6.99	6.08	5.31	6.47	3.71
(XVIII)	Current Ratio	0.20	0.20	0.15	0.20	0.15
(XIX)	Long Term Debt to Working Capital	(4.64)	(4.01)	(4.36)	(4.64)	(4.36)
(XX)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
(XXI)	Current Liability Ratio	0.19	0.21	0.20	0.19	0.20
(XXII)	Total Debts to Total Assets	0.61	0.62	0.60	0.61	0.60
(XXIII)	Debtors Turnover	24	25	24	90	76
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	83%	78%	84%	82%
(XXVI)	Net Profit Margin (%)	44%	43%	45%	44%	43%
(XXVII)	Asset cover ratio	2.42	2.41	NA	2.42	NA
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



# Sundew Properties Limited

## Statement of Financial Results for the quarter and year ended 31 March, 2022

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

### Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012. The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
- 2 The audited financial results for the year ended 31 March, 2022 were adopted by Audit committee and approved by the Board of Directors of the Company, at its meeting held on 11 May 2022. The Financial results for the quarter ended 31 March 2022 have been subjected to limited review and financial results for the year ended 31 March 2022 have been audited by the Statutory Auditors.
- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.
- 4 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 The figures for quarter ended 31 March 2021 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures. The same is reviewed by Statutory auditors for Management purpose.
- 6 In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series 1") having face value of Rs.10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD Series 1 is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

This NCD Series 1 was listed on BSE Limited on 1 October 2021.

#### Security terms

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

(i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings

(ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.

2. Guarantee from Mindspace REIT

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



# Sundew Properties Limited

## Statement of Financial Results for the quarter and year ended 31 March, 2022

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

### Notes

8 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, 2022	Quarter ended 31 December, 2021	Quarter ended 31 March, 2021	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment revenue					
(a) Real estate	1,154	1,142	989	4,489	3,452
(b) Power distribution	-	-	-	-	-
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>1,154</b>	<b>1,142</b>	<b>989</b>	<b>4,489</b>	<b>3,452</b>
2. Segment results					
(a) Real estate	915	902	771	3,560	2,666
(b) Power distribution	(5)	(5)	(6)	(22)	(26)
(c) Unallocable	(36)	(14)	(56)	(83)	(81)
<b>Total</b>	<b>874</b>	<b>883</b>	<b>709</b>	<b>3,455</b>	<b>2,559</b>
Finance costs	(169)	(186)	(176)	(686)	(931)
Employee benefits expense	(2)	(2)	(2)	(7)	(6)
Interest income / Other income	75	19	50	161	384
<b>Profit before tax</b>	<b>778</b>	<b>714</b>	<b>581</b>	<b>2,923</b>	<b>2,006</b>
3. Segment asset					
(a) Real estate	14,206	14,465	14,272	14,206	14,272
(b) Power distribution	578	427	445	578	445
(c) Unallocable	365	519	546	365	546
<b>Total</b>	<b>15,149</b>	<b>15,411</b>	<b>15,263</b>	<b>15,149</b>	<b>15,263</b>
4. Segment liabilities					
(a) Real estate	2,482	2,553	2,614	2,482	2,614
(b) Power distribution	-	-	-	-	-
(c) Unallocable	9,716	9,949	9,222	9,716	9,222
<b>Total</b>	<b>12,198</b>	<b>12,502</b>	<b>11,836</b>	<b>12,198</b>	<b>11,836</b>

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

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

11 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



Notes to the Statement of audited Financial results for the quarter and year ended 31st March, 2022 [Contd.]

12. Audited Statement of Assets and Liabilities as at 31st March, 2022

(All amounts are in Rs. Millions)

Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	530	388
(b) Capital work-in-progress	-	22
(c) Investment property	12,242	11,742
(d) Investment property under construction	52	774
(e) Financial assets		
(i) Loans	735	985
(ii) Other financial assets	964	713
(f) Non current tax assets (net)	146	253
(g) Other non current assets	16	22
<b>Total non current assets</b>	<b>14,685</b>	<b>14,899</b>
<b>II. Current assets</b>		
(a) Inventories	8	5
(b) Financial assets		
(i) Trade receivables	49	51
(ii) Cash and cash equivalents	15	125
(iii) Bank balance other than (ii) above	35	44
(iv) Other financial assets	304	118
(b) Other current assets	53	21
<b>Total current assets</b>	<b>464</b>	<b>364</b>
<b>Total assets</b>	<b>15,149</b>	<b>15,263</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	282	282
(b) Other equity	2,669	3,145
<b>Total equity</b>	<b>2,951</b>	<b>3,427</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,400	8,673
(ii) Other financial liabilities	847	528
(b) Provisions	1	1
(c) Deferred tax liabilities (net)	495	137
(d) Other non-current liabilities	149	134
<b>Total non current liabilities</b>	<b>9,892</b>	<b>9,473</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	652	362
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	10	7
(b) total outstanding dues of creditors other than micro and small enterprises	77	70
(iii) Other financial liabilities	1,464	1,824
(b) Provisions	0	0
(c) Other current liabilities	103	100
<b>Total current liabilities</b>	<b>2,306</b>	<b>2,363</b>
<b>Total liabilities</b>	<b>12,198</b>	<b>11,836</b>
<b>Total equity and liabilities</b>	<b>15,149</b>	<b>15,263</b>



Notes to the Statement of audited Financial results for the quarter and year ended 31st March, 2022 [Contd.]  
13. Statement of Cash Flow for the Year ended 31 March 2022

(All amounts are in Rs. Millions)

Particulars	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>A Cash flow from operating activities</b>		
Profit before tax	2,923	2,006
<b>Adjustments for</b>		
Depreciation expense	391	325
Finance costs	686	931
Interest income	(71)	(311)
Gain on redemption of mutual fund units	(1)	(1)
Liabilities no longer required written back	(11)	(24)
Sundry balance written back	(2)	-
Advances written off	-	0
Provision for Doubtful Debts (net)	1	2
<b>Operating profit before working capital changes</b>	<b>3,916</b>	<b>2,928</b>
<b>Movement in working capital</b>		
(Increase) in inventories	(3)	(0)
Decrease / (Increase) in trade receivables	4	(13)
(Increase) in other financial assets and other assets	(463)	(553)
Increase / (Decrease) in trade payables	4	(47)
Increase in Other financial liabilities, other liabilities and provisions	48	143
<b>Cash generated from operations</b>	<b>3,506</b>	<b>2,458</b>
Direct taxes paid (net of refund received)	(403)	(170)
<b>Net cash flows generated from operating activities (A)</b>	<b>3,103</b>	<b>2,288</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure on Investment property under construction / Investment property*	(507)	(787)
Purchase of property, plant and equipment	(28)	(5)
Loans given to body corporates	-	(2,731)
Investment in mutual fund	(1,175)	(1,017)
Proceeds from redemption of investment in mutual fund	1,176	1,018
Proceeds on repayment of loans given	250	8,457
Interest received	71	837
Balance with banks - in escrow account	(15)	-
Investments in fixed deposit (net)	14	(24)
Refund/ (Investment) in bank deposits for more than 3 months	-	-
<b>Net cash flows (used in) / generated from investing activities (B)</b>	<b>(214)</b>	<b>5,748</b>
<b>C Cash flows from financing activities</b>		
Repayment of non-current borrowings	(5,747)	(9,894)
Proceeds from non-current borrowings	5,578	4,620
Non Convertible Debentures issue expenses	(28)	-
Recovery expense fund deposit	(0)	-
Finance costs paid	(496)	(880)
Payment of lease liability	(1)	(4)
Dividend paid	(2,530)	(1,412)
<b>Net cash (used in) financing activities (C)</b>	<b>(3,224)</b>	<b>(7,570)</b>
<b>D Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(335)</b>	<b>466</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>34</b>	<b>(432)</b>
<b>F Cash and cash equivalents at the end of the year (D + E)</b>	<b>(301)</b>	<b>34</b>

**Reconciliation of Cash and cash equivalents with the statement of assets and liabilities**

Particulars	Year ended	Year ended
	31 March 2022 (Audited)	31 March 2021 (Audited)
<b>Notes</b>		
<b>1. Cash and cash equivalents</b>		
Cash on hand	1	1
Balance with banks		
- in current accounts	14	14
Other Bank balances	-	110
Less: Bank Overdraft	(316)	(91)
	<b>(301)</b>	<b>34</b>

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 2022, a total amount of Rs 352 (31 March 2021: Rs 469) has been transferred from investment property under construction to Finance Lease receivable pursuant to lease commencement of fit outs

Place : Mumbai  
Date: 11 May 2022



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

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



**AQ/2021-2022/085**

The Board of Directors  
Sundew Properties Limited  
Raheja Towers, 7<sup>th</sup> Floor, Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051

**INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF ASSET COVER AND OTHER COVENANTS AS AT MARCH 31, 2022**

1. This certificate is issued in accordance with the terms of our addendum to the engagement letter with reference no. AQ/2021-22/055 dated October 28, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration Number 117366W/W-100018), the Statutory Auditors of Sundew Properties Limited ("Company"), have been requested by the Management of the Company to certify the accompanying Statement of Asset cover and other covenants in respect of listed Debt securities as at March 31, 2022 (the "Statement") for submission to Catalyst Trusteeship Limited (the "Debenture Trustee") in terms of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The responsibility for compiling the information contained in the Statement is of the Management of the Company, and same is initialed by us for identification purposes only.

**Management's Responsibility**

3. The Management of the Company is responsible for preparation of the Statement and for ensuring that the Company complies with requirements of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Regulations. This responsibility includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Statement and that it is free from material misstatement, whether due to fraud or error.

The Management is responsible for ensuring compliance with the Debenture Trust deed in respect of the Debentures issued including the compliance with the other covenants as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, and adherence with all other applicable conditions mentioned in the Regulations.



## Auditor's Responsibility

4. 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, have been accurately extracted from the audited books of accounts, other relevant records and documents maintained by the Company for the year ended March 31, 2022 including valuation report issued by independent valuer appointed by the Management of the Company and the computation of the relevant ratios related to the Company is arithmetically correct. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations.

A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

5. The Financial Statements of the Company for the year ended March 31, 2022 have been audited by us on which we have issued an unmodified audit report vide our report dated May 11, 2022. The audited financial statements referred to above for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Our audit of the financial statements for the financial year ended March 31, 2022 were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to fraud or error.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

## Criteria and Scope

8. The criteria against which the information contained in the Statement is evaluated are following:
  - a) Audited Financial statements for the financial year ended March 31, 2022;
  - b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, amended;
  - c) Working prepared by the Management for compliance with the relevant ratios related to the Company
  - d) Written representation obtained from Management of the Company and
  - e) Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.



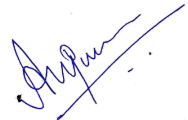
**Conclusion**

9. Based on our examination, as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that cause us to believe that the details included in the Statement related to the Company, have not been accurately extracted from the audited books of accounts of the Company as at March 31, 2022 and that the computation of the relevant ratios related to the Company is arithmetically incorrect.

**Restriction on Use and Distribution**

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purpose without our prior written consent. 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: 22104968AITJMK7767

Place : Mumbai,  
Date : May 11, 2022

**Statement for Asset Cover and other covenants in respect of listed Debt Securities**

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INF424L07018	Private Placement	Secured	4,000

**b) Asset Cover for listed debt securities:**

i) The financial information as at 31 March 2022 has been extracted from the audited books of accounts for the year ended 31 March 2022 and other relevant records and documents maintained by the Company.

ii) The assets of the Company provide coverage of **2.42** times of the interest and principal amount, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56 (1) (d) of LODR regulations) / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

**Asset cover working as on 31 March 2022**

**Table - I**

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' - (First and exclusive charge registered by way of simple mortgage)	A	9,687
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc		-
	Investment(s) - Investment Property (Refer Note 1)		9,687
	Cash and cash equivalents and other current/ Non-current assets*		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	4,000
	Debt Securities		3,972
	IND - AS adjustment for effective Interest rate on secured Debt Securities		28
	Interest accrued/payable on secured Debt Securities		-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.42

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

**Note:**

1. The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 March 2022.

**c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Company:**

We have examined the compliances made by the Company in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that the such covenants/terms of the issue have been complied by the Company. Compliance with other financial covenant as per debenture trustee deed are disclosed below:

**Outstanding Receivables as at 31 March 2022**

Particulars [Refer Note a & b]	Rs. In million
Building 12 B (1301, 1302 and 1401)	0
Building 20 of Mortgaged Properties (except cafeteria and SEZ office)	4
Gross Receivables	4
Less : Provision for doubtful debts [Refer Note b]	(0)
Receivables	4

a. While determining outstanding receivables as on 31 March 2022, 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 is excluded.

b. The above receivables are with respect to the mortgaged properties only.

**For and on behalf of Sundew Properties Limited**

*Preeti Chheda*

Preeti Chheda  
Director  
DIN: 08066703

11.May.22



# Sundew Properties Limited



## Annexure 3 – Declaration on unmodified opinion

May 11, 2022

**BSE Limited “**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Code: 973500 (Debentures)**

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulations 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') regarding unmodified opinion**

In accordance with Regulation 52(3) of SEBI LODR, we would like to state that Deloitte Haskins & Sells LLP, Statutory Auditors of the Company have issued an unmodified opinion on the financial statements of the Company for the quarter and year ended March 31, 2022.

**For Sundew Properties Limited**

**Pooja Karia**  
Company Secretary  
Membership No. A21076



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>