

To,
Mr. Ritobrata Mitra/Mr. Swapnil Kolhi
IDBI Trusteeship Services Ltd,
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001

Dear Sir,

Sub: Quarterly Compliance Report for the Quarter ended June 30, 2022.

In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993, the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015, Companies Act, 2013 and other applicable laws as amended from time to time and acts, rules, regulations, circulars, guidelines framed and issued thereunder, we furnish the required information for your needful.

Sl. No.	Particulars of Information/Documents																
1.	<u>REGULATORY REQUIREMENT:</u> <i>To be provided by Management/KMP/Compliance Officer</i>	Furnished Yes/No [Details to be filled in the table or enclosed the requisite attachment]															
a.	<u>List Of Debenture Holders:-</u> An updated list of debenture holders registered in the Register of Debenture Holders in the following format: <table><tr><th colspan="5">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size (including ISIN No)</th><th>Name(s) of Debenture Holder</th><th>Address</th><th>Contact No.</th><th>Email Id</th></tr><tr><td>INR 375 crores ISIN No. INE0CCU07041</td><td colspan="4">As per the Benpos attached</td></tr></table>	ISSUE-WISE PARTICULARS					Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INR 375 crores ISIN No. INE0CCU07041	As per the Benpos attached				Yes. Details are captured in the weekly Benpos shared by Registrar and Transfer Agent (RTA)
ISSUE-WISE PARTICULARS																	
Issue size (including ISIN No)	Name(s) of Debenture Holder	Address	Contact No.	Email Id													
INR 375 crores ISIN No. INE0CCU07041	As per the Benpos attached																

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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		and the Benpos as on June 30, 2022, is enclosed herewith as Annexure 1.																		
b.	<u>Any Modification In Existing Outstanding ISINs:</u> <table><tr><th colspan="5">ISSUE DETAILS</th></tr><tr><th>Existing ISIN No.</th><th>Revised ISIN No.</th><th>Date of change in ISIN No.</th><th>Date of DP letter for change in ISIN</th><th>Furnish copy of letter from DP</th></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>	ISSUE DETAILS					Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP						No			
ISSUE DETAILS																				
Existing ISIN No.	Revised ISIN No.	Date of change in ISIN No.	Date of DP letter for change in ISIN	Furnish copy of letter from DP																
c.	<u>Investor Grievances Details:-</u> Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof. <table><tr><th colspan="6">ISSUE-WISE PARTICULARS</th></tr><tr><th>Issue size</th><th>Nos. of Complaint s/ Grievance s pending for the previous quarter</th><th>Nos. of Complaint s/ Grievance s Received during current quarter</th><th>Resolved / Unresolv ed</th><th>Nos. of Complaint s/ Grievance s pending for the current quarter</th><th>Reason (if pending beyond 30days of receipt of grievanc e)</th></tr><tr><td>INR 375 crores ISIN No. INE0CCU07041</td><td>0</td><td>0</td><td>0</td><td>0</td><td>NA</td></tr></table>	ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaint s/ Grievance s pending for the previous quarter	Nos. of Complaint s/ Grievance s Received during current quarter	Resolved / Unresolv ed	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievanc e)	INR 375 crores ISIN No. INE0CCU07041	0	0	0	0	NA	No Compliant received with respect to said Debentures. Statement of Investor Complaints for the quarter ended on June 30, 2022, issued by Registrar and Transfer Agent (RTA) is enclosed herewith as Annexure 2.
ISSUE-WISE PARTICULARS																				
Issue size	Nos. of Complaint s/ Grievance s pending for the previous quarter	Nos. of Complaint s/ Grievance s Received during current quarter	Resolved / Unresolv ed	Nos. of Complaint s/ Grievance s pending for the current quarter	Reason (if pending beyond 30days of receipt of grievanc e)															
INR 375 crores ISIN No. INE0CCU07041	0	0	0	0	NA															

c.	<p><u>Payment Of Interest / Principal:</u></p> <p>A Certificate cum Confirmation duly signed by a key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Company to the effect that:-</p> <table><tr><th colspan="6">INTEREST/PRINCIPAL (ISIN WISE)</th></tr><tr><th>Issue size</th><th>ISIN No</th><th>Due date of redemption and/or interest (falling in the quarter)</th><th>Paid/ unpaid (actual date of payment, if paid, reasons if not paid)</th><th>Next due date for the payment of Interest / principal</th><th>Reasons for delay (if any)</th></tr><tr><td>INR 375 crores</td><td>ISIN No. INE0CCU07041</td><td>Coupon if any to be paid on redemption date i.e. May 17, 2024</td><td>NA</td><td>Coupon if any to be paid on redemption date i.e. May 17, 2024</td><td>NA</td></tr></table>	INTEREST/PRINCIPAL (ISIN WISE)						Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)	INR 375 crores	ISIN No. INE0CCU07041	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Yes, details provided in the adjacent table
INTEREST/PRINCIPAL (ISIN WISE)																				
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/ unpaid (actual date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest / principal	Reasons for delay (if any)															
INR 375 crores	ISIN No. INE0CCU07041	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA	Coupon if any to be paid on redemption date i.e. May 17, 2024	NA															
d.	<p><u>Credit Rating:-</u></p> <p>Details of revisions in the credit rating (if any);</p> <table><tr><th>Name(s) of Rating Agency</th><th>Immediate Previous Credit Rating</th><th>Revised Credit Rating & date of revision</th></tr><tr><td>CRISIL Ratings Limited</td><td>CRISIL Ratings Limited</td><td>Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022</td></tr></table>	Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision	CRISIL Ratings Limited	CRISIL Ratings Limited	Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022	Credit rating was re-affirmed by CRISIL Ratings Limited vide letter dated January 18, 2022 and same has submitted for March quarter.												
Name(s) of Rating Agency	Immediate Previous Credit Rating	Revised Credit Rating & date of revision																		
CRISIL Ratings Limited	CRISIL Ratings Limited	Re-affirmed- CRISIL AAA/Stable vide letter dated 18.01.2022																		

e.	<u>DRR And REF Details:-</u>					Acknowledged email confirmation from BSE Limited for creation of fund was already shared along with previous QCR. As there is no addition in REF amount in the last quarter, there is no change in the REF for quarter ended June 30, 2022.
	Issue size	Maintenance of Debenture Redemption Reserve	DRR required to be Created [In Crs.]	DRR Created upto June 30, 2022 Rs. (In Cr.)	Funds invested of debentures maturing during the year	
	Please mention issue size along with ISIN no. for DRR & REF	INR 375 crores ISIN No. INE0CCU07041	Not Applicable to REIT	Not Applicable to REIT	Not Applicable to REIT	
		Creation of Recovery Expense Fund (REF) in terms of SEBI Circular dated 22.10.2020				
		Maintenance of REF, REF required to be created [in Rs.]	REF created upto June 30, 2022	REF maintained In the form of	Any addition in the REF during the last quarter	
		Rs. 3,75,000/-	Yes	Cash	NA	
2.	<u>Copies of the following information/documents (to be attached) (all fields mandatory):-</u>					Whether copy enclosed
a.	Security cover Certificate ¹ in the format of Annexure A of the SEBI Circular dated 12.11.2020. For Secured NCDs, cases which are secured by way of book debts / receivables, the company shall mandatorily provide Security cover certificate including covenant compliance confirmation on half yearly basis from the Statutory Auditor of the Company. Covenant would include financial and non-financial covenants. This is a requirement as per Regulation 15(1)(t) of the SEBI (DT) Regulation as amended on 08.10.2021.					The same is enclosed as Annexure 3

¹ To be submitted within 30 days from the end of each quarter. To be submitted in the format as provided under Annexure A of the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

	In case of Unsecured NCD / bond issues, please furnish the certificate of Statutory Auditor (in the format as provided in Annexure A (Table-II) and Part C of SEBI Circular dated 12.11.2020), on half-yearly basis for maintenance of asset cover including compliance with all the covenants, in respect of listed non-convertible debt securities from the Issuers.	
b.	A statement of value of pledged securities ² , if any / applicable (Applicable Quarterly)	Not Applicable
c.	A statement of value of Debt Service Reserve Account or any other form of security ³ if any / applicable (Applicable Quarterly)	Statement of value of Debt Service Reserve Account is not applicable.
d.	Net worth certificate of personal guarantors [if any] ⁴ (Applicable on half yearly basis)	Not Applicable
e.	Copy of Title Search Reports for movable/immovable assets, as applicable ⁵ (Applicable Annually)	As per the DTD financial Covenant , we have to submit the title search report within 60 days from end of each financial year. The

² To be submitted within 30 days from the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

³ To be submitted for the end of each quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020.

⁴ To be submitted for the end of the second and fourth quarter as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

⁵ To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

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		same as been provided for quarter ended March 31, 2022.
f.	Copy of Valuation Report for movable/immovable assets, as applicable ⁶ (Applicable Annually)	The same as been provided for quarter ended March 31, 2022.
g.	Financials/Value of guarantor prepared on the basis of audited financial statements, etc. of the guarantor (secured by way of corporate guarantee) (Applicable Annually)	Sundew financial as on March 31, 2022 is attached as Annexure 4
h.	a one-time certificate from the statutory auditor of the Company with respect to the use of the proceeds raised through the issue of Debentures as and when such proceeds have been completely deployed toward the proposed end-uses. In case of deviation/variation, please provide as per ' Appendix A '.	As per statutory auditor's certificate dated April 9, 2021 the funds are completely utilized. Hence Not applicable for quarter ended June 30, 2022
i.	Certified True Copy of quarterly and year-to-date standalone financial results containing line items as required under Regulation 52 (4) of SEBI LODR Regulations. once it is approved by Governing Board of the Issuer at its meeting.	The same is attached along with the

⁶ To be submitted for the end of the financial year as per the SEBI Circular, bearing reference number SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated 12.11.2020

		outcome of the meeting										
j.	Copy of the un-audited [with limited review report] or audited financial results submitted to stock exchange ⁷	The same is attached along with the outcome of the meeting										
k.	Periodical reports from lead bank regarding progress of the Project, if applicable	Not Applicable										
l.	Copy of the Insurance Policies duly endorsed in favour of the Debenture Trustee as ‘Loss Payee’	Yes, the said policy was valid till May 21, 2022. The same has been renewed										
m.	Details of initiation of forensic audit (by whatever name called) in respect of the Company and copies of the disclosures made by the Company to the Stock Exchange in this regard	Not Applicable										
3.	CONFIRMATIONS/CERTIFICATES FROM STATUTORY AUDITORS	Whether copy enclosed										
a.	<div>Certificate of confirmation from Statutory Auditor of the Company along with quarterly/annual financial results on following issues (please also enclose certificate of statutory auditor):-</div> <table><tr><td>Issue size with ISINs</td><td>Security Value/Cover</td><td>Asset Cover</td><td>Debt Equity Ratio</td><td>Value of book debts / receivables certified by the statutory auditor.⁸</td></tr><tr><td>INR 375 crores ISIN No. INE0CCU07041</td><td></td><td></td><td></td><td></td></tr></table>	Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor. ⁸	INR 375 crores ISIN No. INE0CCU07041					The same is attached along with the outcome of the meeting
Issue size with ISINs	Security Value/Cover	Asset Cover	Debt Equity Ratio	Value of book debts / receivables certified by the statutory auditor. ⁸								
INR 375 crores ISIN No. INE0CCU07041												

⁷ Regulation 52(1) of SEBI LODR Regulations – To be submitted within forty five days from the end the second and fourth quarter and on the same day the information is submitted to stock exchanges.

⁸ Where the debentures are secured by receivables/book debts

	Purpose of utilization of Proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum In case of breaches, please provide details of breach and steps taken by the Company.	Debt Service Coverage Ratio {Not applicable to Banks}	Interest Service Coverage Ratio {Not applicable to Banks}	
	Providing loans to the Special Purpose Vehicles for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"	
	Net worth of the company	Net profit after tax	Earnings per share		
	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"	The same shall form part of financials, as enclosed above as "Annexure -6"		
4.	<u>MANAGEMENT CONFIRMATIONS:</u>				Furnished Yes/No
a.	<u>Management Confirmation for Security and insurance⁹:</u>				
	i. Security Documents executed by the Company remain valid (including but not limited to the purpose of and as provided in Limitation Act 1963), subsisting and binding upon the Company				Yes

⁹ applicable for secured debentures

	ii.	The assets of the Company and of the guarantors, if any, which are available by way of security/cash flows/profits are sufficient to discharge the claims of the debenture holders as and when they become due and that such assets are free from any other encumbrances except those which are specifically agreed to by the debenture holders and adequate asset cover is maintained.					Yes, Security Cover certificate is enclosed above
	iii.	Delay or Failure to create security (if any), with detailed reasons for delay or default in security creation and the time lines within which the same shall be created					Not Applicable as security was created within the timelines mentioned in the Debenture Trust Deed dated December 10, 2020.
	iv.	All the Insurance policies of the Secured Assets of the captioned debentures obtained are valid, enforceable and cover the risks as required under the Information Memorandum/ Debenture Trust Deed, and are endorsed in favour of Debenture Trustee as 'Loss Payee'. The premium in respect of the following insurance policies have been paid.					Yes
		Issue Size	Policy No.	Coverage (Rs.)	Period & expiry date	Status of Endorsement	
		INR 375 Cr	2112 2022 4379 7903 000	13,530,322,820	22 May, 2021 to 21 May, 2022	Endorsed	
	b.	Management Confirmation for statutory items:					Yes/No
	i.	The Company has complied with and is in compliance with the provisions of the Companies Act 2013, the extant SEBI Regulations and the terms and conditions of the captioned Debentures and there is no event of default which has occurred or continuing or subsisting as on date. If no, please specify details.					Yes, to the extant applicable
	ii.	Whether there is any breach of covenant / terms of the debenture issues in terms of the Information Memorandum and DTD.					No

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	<p>If yes, please specify date of such breach occurred, the details of breach of covenant and remedial action taken by the Company along with requisite documents.</p> <p>Any additional covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof</p> <p><i>Note: As per SEBI circular no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 dated November 12, 2020, Debenture Trustee is required to intimate the covenant breach to Debenture Holders, Stock Exchange, SEBI, etc.</i></p>	
	<p>iii. There is no major change in composition of its Board of Directors, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Changes if any to be disclosed along with copies of intimation made to the stock exchanges)</p>	<p>There is no change in Composition of Governing Board of the Issuer except appointment of Mr. Manish Kejriwal as an Independent Non-Executive Member of the Governing Board with effect from February 02, 2022 for a period of 5(Five) years.</p>
	<p>iv. Any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company</p>	<p>No</p>

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	v. Change, if any, in the nature and conduct of the business by the Company	No
	vi. Outstanding litigations, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the interests of the Debenture Holders or the assets, mortgaged and charged under security creation documents, if any	No
	vii. Proposals, if any placed before the board of directors for seeking alteration in the form or nature or rights or privileges of the Debentures or in the due dates on which interest or redemption are payable, if any	No
	viii. Disclosures, if any made to the stock exchange in terms of Regulation 30 or Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures	Regulation 30 is not applicable to the Issuer. No disclosure has been made under Regulation 51 (2) which may have a bearing on the Debentures or on the payment of interest or redemption of the Debentures.
	ix. There are no events or information or happenings which may have a bearing on the performance/operation of the Company, or there is no price sensitive information or any action as per SEBI (LODR) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures	Yes
	x. Confirmation that the unclaimed/ unpaid amounts of monies due on debentures and redemption of debentures are transferred to Investor Education and Protection Fund (IEPF)	N.A.

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c.	Management Confirmation for other items:	Yes/No
	i. Details of any default committed by the Issuer with respect to borrowings obtained from banks / financial institutions pertaining to:- a. payment obligations; and / or b. covenant compliance	No
	ii. Details of Reference to Insolvency or a petition (if any) filed by any creditor or details of Corporate Debt Restructuring (if any);	N.A.
	iii. Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	No
	iv. Details of fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	No
	v. Details of one time settlement with any bank (if any);	No
	vi. Confirmation that a functional website containing, amongst others as per Regulation 62 of SEBI (LODR) Regulations is maintained by the Company.	Yes
	vii. Confirmation that the information/documents has been submitted to the debenture holders as per Regulation 58 of SEBI LODR Regulations.	Yes, the same has been complied as and when said Regulation 58 is applicable
	viii. Confirmation that the capital adequacy norms are maintained as per RBI Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016	N.A.

	ix. Confirmation that there has been no change in the bank details of the Company for preauthorizing Debenture Trustee(s) to seek debt redemption payment related information from the Bank ¹⁰	Yes
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Appendix-A
Statement of Deviation or Variation

Name of listed entity	Mindspace Business Parks REIT
Mode of Fund Raising	Private Placement
Type of instrument	10 year G-sec linked secured, listed guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked secured, redeemable, non- convertible debentures
Date of Raising Funds	March 18, 2021
Amount Raised	INR 375 Crores
Report filed for Quarter year ended	June 30, 2022
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?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the

¹⁰ Clause 3.2 of SEBI circular SEBI/HO/DDHS/CIR/P/103/2020 dated 23.06.2020.

	Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.
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Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
The funds raised by the Issue shall be utilised by the Issuer in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in	-	Rs. 375 Crores	-	Rs. 375 Crores	-	N.A.

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connection with the Issue, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer for meeting their construction related expenses, working capital or general corporate requirements, repayment of their existing financial indebtedness, for providing inter-company deposits to other Group SPVs financing their operations,						
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and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws.						
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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.

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: Preeti Chheda

Designation: Compliance Officer

Encl: as above

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Annexure - 1

K Raheja Corp Investment Managers LLP(Acting as the manager of MINDSPACE BUSINESS PARKS REIT)
Non Convertible Debenture Issue - 375 Crores List of Debenture Holders and Address

DPID	CLIENTID	NAME1	ADD1	ADD2	ADD3	CITY	PIN	PAN	POSITION	ISIN
IN300126	11275802	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED,CUSTODY OPERATIONS	EMPIRE PLAZA, TOWER 1, 4TH FLOOR	LBS MARG, CHANDAN NAGAR,	VIKHROLI WEST MUMBAI MAHARASHTRA	400083	AAHTA3900G	20	INE0CCU07041
IN300126	11275909	INDIAN EXPRESS COMMERCIAL VENTURES AND PROJECTS PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAACI6786J	40	INE0CCU07041
IN300126	11277360	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AAYTS0661B	10	INE0CCU07041
IN300126	11278372	MADHU SILICA PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI MAHARASHTRA	400083	AABCM4381J	100	INE0CCU07041
IN300126	11282385	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAETB0424F	3	INE0CCU07041
IN300126	11284547	KAIRO'S VENTURES LLP	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAWFK6263D	100	INE0CCU07041
IN300126	11284580	JALDHAR INVESTMENTS AND TRADING CO PRIVATE LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAACI7359N	10	INE0CCU07041
IN300126	11284864	TRU TRADING AND INVESTMENTS PRIVATE LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAACT1636J	10	INE0CCU07041
IN300126	11288307	INFOCEPTS TECHNOLOGIES PVT LTD	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AABCI2496Q	28	INE0CCU07041
IN300126	11296245	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHROLI WEST	MUMBAI	400083	AAETG1139L	20	INE0CCU07041
IN300214	20942527	LIFECCELL INTERNATIONAL PRIVATE LIMITED	NO 26 VANDALUR KELAMBAKKAM	MAIN ROAD, KEELAKOTTAIYUR		CHENNAI TAMILNADU	600127	AAECA7997B	20	INE0CCU07041
IN300214	25090972	GURMIT SINGH CHUGH	10 MANAV APARTMENTS A-3 PASCHIM	VIHAR		DELHI DELHI	110063	AACPC2223M	20	INE0CCU07041
IN300214	25095407	PUNITA SHARMA ARORA	81/25, SECOND FLOOR NEA PUSA ROAD	KAROL BAGH DELHI		DELHI DELHI	110060	AOPPS5266E	20	INE0CCU07041
IN300214	26968161	ZAVERA VISTASP BANAJI	1402 TOWER 2 AQUA PLANET GODREJ K	KHADYE MARG SATRASTA MAHALAXMI		MUMBAI MAHARASHTRA	400011	AACP81822F	5	INE0CCU07041
IN300450	13419519	RANBIR RISHI KAPOOR	KRISHNARAJ 27 PALI HILL	BANDRA WEST	MUMBAI	MAHARASHTRA	400050	ARFPK9295F	10	INE0CCU07041
IN300572	10000801	M.A.ALAGAPPAN	17, Chittaranjan Road	Teynampet		Chennai	600018	AACPA9628C	10	INE0CCU07041
IN300572	10002251	M A ALAGAPPAN HOLDINGS PRIVATE LIMITED	10 CHITTARANJAN ROAD	TEYNAMPET		CHENNAI	600018	AABCU0206C	5	INE0CCU07041
IN301143	10450363	COMPLETE SURVEYING TECHNOLOGIES PVT LTD	D 1007 BASEMENT	NEW FRIENDS COLONY		NEW DELHI	110025	AAACC4277E	5	INE0CCU07041
IN301151	21312319	SAT NARAIN GUPTA	7 EAST AVENUE ROAD	EASTPUNJABI BAGH		NEW DELHI	110026	AALPG4182G	100	INE0CCU07041
IN301151	27344919	CHETAN KANUBHAI DESAI	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	AAAPD8549F	30	INE0CCU07041
IN301250	28387049	INDIA CARBON LIMITED	6 OLD POST OFFICE STREET	7 TEMPLE CHAMBERS		KOLKATA	700001	AAACI6148L	10	INE0CCU07041
IN301330	40079645	PACKFLEX BUSINESS ADVISORY SERVICES LLP	PLOT NO 12	LOCAL SHOPPING COMPLEX	SECTOR B 1 VASANT KUNJ	DELHI	110070	AAUFP9489L	50	INE0CCU07041
IN301549	33714003	RISHI NATH KHANNA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	AAIPK7925L	39	INE0CCU07041
IN301549	35018150	R R PANICKAR	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	AKSP0653J	20	INE0CCU07041
IN301549	57524903	DWARKA PRASAD MUNDHRA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	AAFPM2683L	30	INE0CCU07041
IN301549	57941904	RAJENDRA P DESHPANDE	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	AFLPD7387K	10	INE0CCU07041
IN301549	58135898	JAYA RADHAKRISHNAN	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHROLI WEST	MUMBAI	400083	ABRPJ3875C	10	INE0CCU07041

IN301549	58316368	RAMAN SESHASAYEE	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAPJ55920N	5	INE0CCU07041
IN301549	58467113	KABIR KHAN	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAMPK7603D	9	INE0CCU07041
IN301549	58712372	JYOTINDRA MANIBHAI TRIVEDI	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAEPT9101H	10	INE0CCU07041
IN301549	59035355	VIVECK GOENKA	HDFC BANK LIMITED, CUSTODY OPERATION	SEMPIRE PLAZA TWR-1, 4TH FLOOR, CHA	NDAN NAGARLBS MARG,VIKHHOLI WEST	MUMBAI	400083	AAEPG4908P	5	INE0CCU07041
IN301549	59555401	MAHENDRAN BALACHANDRAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AAYPM3016A	10	INE0CCU07041
IN301549	59695578	RATHINAM GANAPATI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AAEPR8099J	10	INE0CCU07041
IN301549	60087505	JAHNAVE RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	DTHPR1014Q	10	INE0CCU07041
IN301549	60087708	UMA RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AXTPR2685J	10	INE0CCU07041
IN301549	60182897	NIBEDITA BANERJEE	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AGFPB7526F	4	INE0CCU07041
IN301549	60899124	PRAKASH AMRUT MODY	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AOIPM1290A	28	INE0CCU07041
IN301549	61152330	ROVINA GHANSHAM DEMBLA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AFPPD0876D	10	INE0CCU07041
IN301549	61244261	SUDHINDAR KRISHAN KHANNA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI MAHARASHTRA	400083	AARPK1528J	30	INE0CCU07041
IN301549	62788630	RITA MAHENDRA CHOKSI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	ADIPC8570G	8	INE0CCU07041
IN301549	63365418	KUNAL MAHIPAL	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	ARZPK7906M	6	INE0CCU07041
IN301549	63558090	MIRINAL BANTWAL	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AFKPB7517A	25	INE0CCU07041
IN301549	63917447	TRIVIK RANJIT BHAVNANI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AEVPB0930R	10	INE0CCU07041
IN301549	63917471	RANJIT HIRANAND BHAVNANI	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AACP88459L	20	INE0CCU07041
IN301549	63921601	VIJENDRA BABU	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AEKPB7232D	10	INE0CCU07041
IN301549	63929554	ADITI RAJEEV GOENKA	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AAMPG5196M	15	INE0CCU07041
IN301549	63944840	GAJENDRA KUMAR JANGID	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AGFPJ5544B	5	INE0CCU07041
IN301549	63945842	KARTHIK RAMAKRISHNAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	DTHPR1012J	10	INE0CCU07041
IN301549	64257647	VIJAYSHREE VIJAYAKUMAR	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	ADRPK4037B	3	INE0CCU07041
IN301549	64273633	NITHIN KARIVARDHAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AFBPN1070K	3	INE0CCU07041
IN301549	64273705	ARIJUN KARIVARDHAN	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AFBPA2971G	3	INE0CCU07041
IN301549	65528778	RATANCHAND JIVRAJ OSWAL	HDFC BANK LIMITED CUSTODY OPERATIONS	EMPIRE PLAZA 1 4TH FLOOR LBS MARG	CHANDAN NAGAR VIKHHOLI WEST	MUMBAI	400083	AAAP02411M	50	INE0CCU07041
IN301604	11674322	RAMILABEN PRABODH KOTHARI	PLOT NO 18 PRASAD BLDG NUTAN LAXMI	SOCIETY, N S ROAD NO 9, JVPD SCHEME	VILE PARLE WEST	MUMBAI	400049	AABPK0852H	20	INE0CCU07041
IN302269	14473187	JUZER SAFIYUDDIN LOKHANDWALA	FLAT NO 605 6TH FLOOR	MIAMI APTS I 2001	VINCENT STREET	PUNE MAHARASHTRA INDIA	411001	AAJPL7651F	5	INE0CCU07041
IN302269	14636350	GEETA PRATAP SINGH	FLAT NO 402 SHANKAR DEEP	TAGORE RD	SANTACRUZ W	MUMBAI MAHARASHTRA INDIA	400054	AAPP85833H	10	INE0CCU07041
IN302269	14658566	THE INDIAN EXPRESS PVT LTD	B-1B SECTOR 10	NOIDA		UTTAR PRADESH	201301	AACCT1148F	50	INE0CCU07041
IN302646	10010771	DORITE TRACON (P) LTD	29 GANESH CHANDRA AVENUE	1ST FLOOR		KOLKATA	700013	AAACD9692E	50	INE0CCU07041

IN302978	10579761	PIANO FORTE FIDUCIARY SERVICES PRIVATE LIMITED	35/1, BALLYGUNGE CIRCULAR ROAD			KOLKATA	700019	AACTV3811A	50	INE0CCU07041
IN303028	64185760	VARUN ADITYA THAPAR	10 TH FLOOR THAPAR HOUSE 25	BRABOURNE ROAD NEAR ORIENTAL BANK	COMMERCE,KOLKATA	WEST BENGAL,INDIA	700001	ADOPT2612A	5	INE0CCU07041
IN303559	10018096	Essae Teraoka Private Limited	410, 100 Ft. Road	4th Block	Koramangala	Bangalore	560034	AAACE3061A	39	INE0CCU07041
IN303559	10027435	Prabhu Chandran	No 124 Shree 2nd Cross	17th Main 5th Block	Koramangala	Bangalore	560095	ACNPC3385M	5	INE0CCU07041
IN304158	10000140	IIFL WEALTH PRIME LIMITED	IIFL CENTRE KAMALA CITY	SENAPATI BAPAT MARG	LOWER PAREL WEST	MUMBAI	400013	AABCC3347E	25	INE0CCU07041
IN304158	10001120	AAKANSHA UNICHEM LIMITED LIABILITY PARTNERSHIP	2ND FLR UDYOG KSHETRA	TI MULUND GOREGAON	LINK ROAD MULUND W	MUMBAI	400080	AAWFA3157G	30	INE0CCU07041
IN304158	10002026	ROHIT ANAND	1 ANAND VILLA	NIZAMUDDIN EAST	NEW DELHI	NEW DELHI	110013	AAJPA9388G	5	INE0CCU07041
IN304158	10006450	MICRO LABS LIMITED	31 RACE COURSE ROAD	BANGALORE	KARNATAKA		560001	AABCM2131N	100	INE0CCU07041
IN304158	10013993	AUBERGE HOTELS PRIVATE LIMITED	NO 23 GOUBERT AVENUE			PONDICHERRY	605001	AABCA8163C	17	INE0CCU07041
IN304158	10022271	MILUND M DEORA	16 KHETAN BHAVAN 198 J TATA	ROAD CHURCHGATE		MUMBAI	400020	AAPFG7688F	13	INE0CCU07041
IN304158	10023135	KALANITHI MARAN	22 ADYAR CLUB GATE ROAD	RAJA ANNAMALAI PURAM		CHENNAI	600028	AFGPM8138N	739	INE0CCU07041
IN304158	10025108	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL INVESTMENT ADVISER AND TRUSTEE	SERVICES LIMITED IIFL CENTRE	KAMALA CITY SENAPATI BAPAT MARG	LOWER PAREL WEST MUMBAI	400013	AACTV1847L	10	INE0CCU07041
IN304158	10025382	IIFL WEALTH PORTFOLIO MANAGERS LIMITED	IIFL HOUSE SUN INFOTECH PARK	ROAD NO 16 V B 23 MIDC THANE	INDUSTRIAL AREA WAGLE ESTATE	THANE	400604	AACCI7485C	6	INE0CCU07041
IN304158	10027460	VASANTHA KODURU	P NO 16 AND 17 GREEN WALKWAYS	BUDVEL POST BOX NO 2	RAJENDRANAGAR	HYDERABAD	500030	AEDPK3508A	30	INE0CCU07041
IN304158	10027710	SUJIT SIRCAR	A 2004 SALLARPURIA MAGNIFICA 78	DOORVANI NAGAR NEXT TO TIN	FACTORY BUS STOP BANGALORE NORTH	BANGALORE	560016	ABVPS3124K	10	INE0CCU07041
IN304158	10028761	PHARMED LTD	PHARMED GARDEN	WHITEFIELD ROAD		BANGALORE	560048	AAACP2191A	50	INE0CCU07041
IN304158	10031488	ONKAR SINGH PASRICHA	S O LATE N S PASRICHA W 155	GREATER KAILASH PART 2	GREATER KAILASH SOUTH DELHI	DELHI	110048	AAAPP1386N	5	INE0CCU07041
IN304158	10036297	IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED	IIFL CENTRE	KAMALA MILLS	SENAPATI BAPAT MARG	LOWER PAREL WEST MUMBAI	400013	AAFTM4404K	25	INE0CCU07041
IN304158	10036465	IIFL WEALTH MANAGEMENT LIMITED	6TH FLOOR IIFL CENTER KAMALA	MILL COMPOUND SENAPATI	BAPAT MARG LOWER PAREL WEST	MUMBAI	400013	AABCI8294C	2	INE0CCU07041
IN304158	10039931	VIKRAM ARUN CHOGLA	102B VIVAREA	SANE GURUJI MARG JACOB CIRCLE	MAHALAKSHMI	MUMBAI	400011	AJAPC8225G	15	INE0CCU07041
IN304158	10040245	APURVA MAHESH SHAH	1403 PLEASANT PALACE	NARAYAN DHABOLKAR ROAD		MUMBAI	400006	ABBP33726K	150	INE0CCU07041
IN304158	10041973	CANONICAL TRADING LLP	SHEMAROO HOUSE PLOT NO 18 OFF	ANDHERI KURLA ROAD ANDHERI E	MAROL CO OP INDUSTRIAL ESTATE	MUMBAI	400059	AJAFJ9235G	10	INE0CCU07041
IN304158	10043243	SMITA TAPURIAH	82 SUJATA C H S LTD 8 LITTLE	GIBBS ROAD MALBAR HILL		MUMBAI	400006	AAIPT3455A	5	INE0CCU07041
IN304158	10043251	RAJESH KUMAR TAPURIAH	82 SUJATA CHS 8 LITTLE TAPURIAH	GIBBS ROAD MALBAR HILL		MUMBAI	400006	ABPPT9055Q	5	INE0CCU07041
IN304158	10047167	ANANT AGARWAL	67 B SONMARG FLAT NO 4	NEPEAN SEA ROAD OPP NO 4	PETIT HALL MALABAR HILL	MUMBAI	400006	AYTPA5569R	5	INE0CCU07041
IN304158	10047298	AAMIR KHAN	FLAT NO 4 2ND FLOOR MARINA	APARTMENT PALI HILL NEXT TO PETIT	GIRLS HIGH SCHOOL UNION PARK	BANDRA WEST MUMBAI	400050	AACPKN8431H	20	INE0CCU07041
IN304158	10047804	JAYARAMAN APARNA	NEAR JAIN BOARDING A 6 PRAMILA	APARTMENT 442 1 GOKHALE NAGAR	MODEL COLONY	PUNE	411016	AELPA6950Q	5	INE0CCU07041
IN304158	10049611	ROHAN PRADEEP SHAH	P 6 GLENELG DAMANI HOUSE	PRAKASH PETHE MARG CUFFE PARADE		MUMBAI	400005	AFOPS0829Q	10	INE0CCU07041
IN304158	10058331	ANURADHA PARIKH	ORICON HOUSE	12 K DUBASH MARG		MUMBAI	400023	AIDPP8288J	20	INE0CCU07041
IN304158	10058526	SARANPREET PASRICHA	W 155 GREATER KAILASH PART 2	SOUTH DELHI		DELHI	110048	AILPP3839K	5	INE0CCU07041
IN304158	10058680	UMA AJAY RELAN	910 A THE ARLIAS DLF GOLF LINKS	DLF GOLF COURSE DLF PHASE 5	GALLERIA DLF IV S O	GURGAON	122009	AASPR8036R	5	INE0CCU07041
IN304158	10060971	SHANKAR LAL AGARWALLA	HERITAGE MAYFAIR FLAT NO 2D	3 MAYFAIR ROAD BALLYGUNGE		KOLKATA	700019	AGAPA5187A	10	INE0CCU07041
IN304158	10061185	ANIL NADKARNI	RASHMI 22 DE MONTE PARK ROAD	NEAR CANDIES RESTURANT	BANDRA WEST	MUMBAI	400050	AABPN8736H	5	INE0CCU07041
IN304158	10067383	MOHAMMED FAZAAN MUSVEE	F 40 SPRING GARDEN 1ST STREET	SHOLINGANALLUR KANCHEEPURAM		CHENNAI	600119	CBUPM7624M	5	INE0CCU07041
IN304158	10068460	SONAL SANCHETI	201 SEBASTIAN CLASSIC	SUNDER NAGAR LANE NO 3	KALINA	MUMBAI	400098	ADXP54227M	10	INE0CCU07041
IN304158	10075199	SHIV INDER SINGH	66 BLOCK F NEAR AMBASSADOR HOTEL	SUJAN SINGH PARK		NEW DELHI	110003	AAOPS0557J	5	INE0CCU07041
IN304158	10076218	ASHWIN RAJENDRA HINDUJA	251 SHRADHA 18TH CRS RD	UPPER PALALCE ORCHARDS	SADASHIVANAGAR	BENGALURU	560080	AAGPH7582N	10	INE0CCU07041
IN304158	10081250	PRAKASH MADHAVA NENE	4405 D WING ASHOK TOWER	DR S S RAO ROAD PAREL		MUMBAI	400012	ACBPN1474A	5	INE0CCU07041
IN304158	10086831	SUDHEER RAGHURAM BHAT	5 2 73 A5 RAGHURAM MAIN ROAD	KOLAMBE		UDUPI	576101	ACHPB4111C	5	INE0CCU07041

IN304158	10088747	KAMAL KISHORE SHARMA	501 PLOT NO 47 RAHEJA ORCHID	RESIDENTS ASSOCIATION JVPD 9TH ROAD	PLOT NO NEAR PUNJAB NATIONAL BANK	JUHU MUMBAI	400049	AAPPS6663J	10	INE0CCU07041
IN304158	10094368	JOHNSON LIFTS PRIVATE LIMITED	NO 1 EAST MAIN RD ANNA NAGAR	WESTERN	EXTN	CHENNAI	600101	AAACJ0838Q	30	INE0CCU07041
IN304158	10096021	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	27 BKC 6TH FLOOR PLOT NO C 27	G BLOCK BANDRA KURLA COMPLEX	BANDRA EAST	MUMBAI	400051	AABTV5739L	130	INE0CCU07041
IN304158	10098530	RICHA FASHION PRIVATE LIMITED	F 23 2 OKHLA INDUSTRIAL AREA	PHASE II		NEW DELHI	110020	AAFCR1814B	15	INE0CCU07041
IN304158	10104855	VIJAY LALCHAND HUF	C O SAI BUSINESS POINT II FLOOR	NO 17 MOUNT ROAD LITTLE MOUNT		CHENNAI	600015	AAAHV0170N	10	INE0CCU07041
IN304158	10110524	NEERJA WABLE	J 6 SAKET			DELHI	110017	AAAPW9701C	12	INE0CCU07041
IN304158	10112382	RAJAT GOENKA	NO 86 D 1 2ND STAGE INDUSTRIAL AREA	YESHWANTHAPURA		BENGALURU	560022	ABGPG5556J	30	INE0CCU07041
IN304158	10114648	GKS TECHNOLOGY PARK PRIVATE LIMITED	3 CLUB ROAD CHETPET			CHENNAI	600031	AACCG6703D	15	INE0CCU07041
IN304158	10116150	RAJ SHIPPING AGENCIES LIMITED	1ST FLR BANAJI MANSION	17 BANAJI STREET FORT		MUMBAI	400023	AAACR3051R	100	INE0CCU07041
IN304158	10126547	SHANTHI NARAYAN	FLAT NO 2 B NITHYASREE APARTMENTS	NO 51 CHAMBERS ROAD RAJA	ANNAMALAI PURAM	CHENNAI	600028	AAVPS8591H	10	INE0CCU07041
IN304158	10126555	SUBBARAMAN NARAYAN	FLAT NO 2 B NITHYASREE APARTMENTS	NO 51 CHAMBERS ROAD	RAJA ANNAMALAI PURAM	CHENNAI	600028	ABUPN5095R	10	INE0CCU07041
IN304158	10136143	SANJEEV JAIN	E 1052 SARASWATI VIHAR	PITAMPURA NORTH WEST DELHI		NEW DELHI	110034	AAAPJ1897J	25	INE0CCU07041
IN304158	10136151	SANDEEP JAIN	E 1052 SARASWATI VIHAR SHAKUR	BASTI NORTH WEST DELHI		NEW DELHI	110034	AAAPJ1891Q	25	INE0CCU07041
IN304158	10136364	USHA KANOI	D 1103 NEW FRIENDS COLONY	SOUTH DELHI			110025	AFTPK7230C	5	INE0CCU07041
IN304158	10141101	SHAILESH DWARKADAS SHAH	9TH FLOOR QUEENS BOULEVARD	12 WALKESHWAR ROAD		MUMBAI	400006	AAEPS1552K	10	INE0CCU07041
IN304158	10142539	MEERA SONTALIA	FLAT 4 C	4 ALIPORE PARK PALCE	ALIPORE	KOLKATA	700027	AQCPS2773C	5	INE0CCU07041
IN304158	10144942	VIVITA RELAN	C 121 IIND FLOOR	DEFENCE COLONY		DELHI	110024	AJCPR2578R	5	INE0CCU07041
IN304158	10148576	DEEPIOT SINGH NARULA	C 215 DEFENCE COLONY			DELHI	110024	AACPNG6515D	5	INE0CCU07041
IN304158	10149260	KOTAK MAHINDRA TRUSTEESHIP SERVICES LIMITED	27 BKC 6TH FLOOR PLOT NO C 27	G BLOCK BANDRA KURLA COMPLEX	BANDRA E	MUMBAI	400051	AAHTA7781P	70	INE0CCU07041
IN304158	10150274	PARESH MANILAL SARAIIYA	18 CHAROTAR SOCIETY	OLD PADRA ROAD	AKOTA	VADODARA	390020	AHZPS4655B	29	INE0CCU07041
IN304158	10152356	SUNEET AURORA	NO 2 JAKKASANDRA BLOCK	7TH CROSS KORAMANGALA		BENGALURU	560034	AEDFS0604M	50	INE0CCU07041
IN304158	10156275	C D MOHANASUNDARAM	57 10 MANGAPATHY STREET	CHINTADRI PET ANNA SALAI		CHENNAI	600002	AAAFPM1990E	5	INE0CCU07041
IN304158	10156283	C M KOUSALYA	57 10 MANGAPATHY STREET	CHINTADRI PET ANNA SALAI		CHENNAI	600002	AAQPK7616J	5	INE0CCU07041
IN304158	10156398	C M PRABHAKAR	57 10 MANGAPATHY STREET	CINDHATHIRIPET ANNA SALAI		CHENNAI	600002	AAGPP5361B	5	INE0CCU07041
IN304158	10156419	MILIND M DEORA	16 KHETAN BHAVAN 198	J TATA ROAD	CHURCHGATE	MUMBAI	400020	ABVPD4330N	15	INE0CCU07041
IN304158	10156785	C M KARTHIKEYAN	57 10 MANGAPATHY STREET	CHINTADRI PET ANNA SALAI		CHENNAI	600002	AHDPK0668E	5	INE0CCU07041
IN304158	10158213	ALPA LABORATORIES LIMITED	33 2 A B ROAD DIGDAMBAR			INDORE	453331	AACCA8437C	10	INE0CCU07041
IN304158	10164836	RANDHIR KISHORE CHAWLA	B 61 SECTOR 36	GAUTAM BUDHA NAGAR		NOIDA	201303	AAAPC2959C	4	INE0CCU07041
IN304158	10169901	ATUL KUMAR JAIN	D 402 PALM SPRINGS SECTOR 54	GOLF COURSE ROAD	CHAKARPUR 74	GURGAON	122002	ACBPJ9814G	5	INE0CCU07041
IN304158	10175623	ASHOK KHANNA	14 ISHWAR NAGAR EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK4745Q	29	INE0CCU07041
IN304158	10175640	RAVINDER NATH KHANNA	C69 FRIENDS COLONY EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK4779Q	29	INE0CCU07041
IN304158	10175658	RADHIKA KAPOOR	C19 FRIENDS COLONY EAST	MATHURA ROAD	DELHI	DELHI	110065	AAIPK7927J	29	INE0CCU07041
IN304158	10175682	ANUJ KHANNA	14 ISHWAR NAGAR EAST	MATHURA ROAD	DELHI	DELHI	110065	AMYPK2914R	24	INE0CCU07041
IN304158	10176747	RAJESH THADANI	A 17 FIRST FLR MAYFAIR GARDEN			NEW DELHI	110016	AABTR3627H	5	INE0CCU07041
IN304158	10180560	ANUP VISHWAS PATIL	VIOLA 204 NYATI WINCHIMES	SR NO 22 3 1 UNDR		PUNE	411028	ALTPT1219J	5	INE0CCU07041
IN304158	10181605	SILVER PEARL REALTY PRIVATE LIMITED	OFFICE NO 14 1ST FLOOR PLUMBER HOUSE	557 J S S ROAD CHIRA BAZAR		MUMBAI	400002	AANCS1621B	20	INE0CCU07041
IN304158	10182171	CHIRAG SURESH BUCH	B 603 GOLD COAST IVORY ESTATES	NEAR GREENPARK HOTEL	SOMESHWARWADI N C L	PUNE	411008	ABAPB4169L	5	INE0CCU07041
IN304158	10183963	CHASE LIFESTYLE PRIVATE LIMITED	7A PRETORIA STREET	BALJIT KUNJ BESIDE NIIT BUILDING		KOLKATA	700071	AAFCO179C	5	INE0CCU07041
IN304158	10185733	DAVINDER SINGH BRAR	GREENFIELDS FARM GADAI PUR	JAUNAPUR ROAD VILLAGE JAUNAPUR	MEHRAULI	NEW DELHI	110030	AAGPB0665A	10	INE0CCU07041
IN304158	10187209	VIJENDRA BABU	35 MILI VIRAMA 2ND A CROSS PNB NAGAR	KONANKUNTE BANGALORE SOUTH	DODDAKALLASANDRA BANGALORE	SOUTH BENGALURU	560062	AEKPB7232D	82	INE0CCU07041
IN304158	10190823	AJIT DAYAL LALVANI	3 GAZDAR HOUSE	45 B DESAI ROAD	CUMBALLA HILL	MUMBAI	400026	ABBPL4560C	5	INE0CCU07041

IN304158	10192337	P G SUNITHA	7 7 GOLDEN TREASURE APARTMENTS	ADAYALAMPATTU TIRUVALLUR	VANAGARAM	CHENNAI	600095	ABEPS3212R	5	INE0CCU07041
IN304158	10197366	VINOD KUMAR SETH	401 MANISH SEA CROFT	SHERLY MALA ROAD	BANDRA WEST	MUMBAI	400050	AAQPS5887B	5	INE0CCU07041
IN304158	10197518	BIZCRUM INFOTECH PVT LTD	LEVEL 4 2ND FLOOR A 41 ESPIRE	CAMPUS MOHAN COOPERATIVE	INDUSTRIAL ESTATE	DELHI	110044	AAGCB2766B	47	INE0CCU07041
IN304158	10198334	PURUSHOTHAM R BHAT	5 2 73 A6 MAHAMAYA	1ST CROSS	KOLAMBE MAIN ROAD	UDUPI	576101	ACHPB4113A	5	INE0CCU07041
IN304158	10200436	KIRLOSKAR PROPRIETARY LIMITED	13 A KARVE ROAD	KOTHRUD		PUNE	411038	AAACK7506Q	20	INE0CCU07041
IN304158	10210989	DEEPAK NAYYAR	5 B FRIENDS COLONY WEST			NEW DELHI	110065	AAAPN0489Q	10	INE0CCU07041
IN304158	10216725	RAJEEV VINAYAK LOKARE	201 LEERA APARTMENT PLOT NO 32	MANISHA SOCIETY KARVE NAGAR	NAVSAHYADRI	PUNE	411052	AACPL8724A	5	INE0CCU07041
IN304211	10001777	ASSOCIATED MINERALS P LTD	21A, SHAKESPEARE SARANI	9TH FLOOR, FLAT NO-9B		KOLKATA	700017	AACCA0754G	5	INE0CCU07041
IN305099	30027012	BANDEKAR BROTHERS PRIVATE LIMITED	P O BOX NO 11	SUVARN BANDEKAR BUILDING	SWATANTRA PATH	VASCO DA GAMA	403802	AAACB5502B	25	INE0CCU07041
12010900	05675099	LOKMAT MEDIA PRIVATE LIMITED	B WING MITTAL TOWER	NARIMAN POINT	MUMBAI	MUMBAI	400021	AAACL1888J	50.00	INE0CCU07041
12081600	88065425	RAPSRI ENGINEERING INDUSTRIES	PLOT NO 318 F KIADB INDUSTRIAL	AREA HAROHALLI II PHASE BANNIKUPPEVI	VILLAGE HAROHALLI KANAKAPURA TALUK	RAMANAGAR	562112	AAACR8612G	10.00	INE0CCU07041
16010100	00004358	R P KHAITAN (HUF)	W 58	GREATER KAILASH PART II		NEW DELHI	110048	AACHR9431E	5.00	INE0CCU07041



Link Intime India Pvt. Ltd.

CIN : U67190MH1999PTC118368

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E-mail : mumbai@linkintime.co.in

Website : www.linkintime.co.in

Date : 07.07.2022

TO,
UNIT: MINDSPACE BUSINESS PARKS REIT "TRUST"

Sub.:	Statement of Investor Complaints for the quarter ended on June 30, 2022 w.r.t. Non-Convertible Debentures ("NCDs") and Market Linked Debentures ("MLDs") - (Collectively known as "Debentures")
Ref.:	Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Sr. No.	Script Code	ISIN
1	960327	INE0CCU07025
2	973069	INE0CCU07033
3	973070	INE0CCU07041
4	973754	INE0CCU07058

We, Link Intime India Private Limited, are the Registrar and Transfer Agents of the "Trust" w.r.t. said "Debentures" only for providing electronic connectivity to the Trust.

We further confirm that during the period **01st April 2022 to 30th June 2022**, we have not received any complaints / grievances from holders of the "Debentures" issued by the Trust and a summary of the same, as required in terms of the SEBI Listing Regulations is as follows:

Particulars	No. of Complaints
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed off during the quarter	0
Remaining unresolved at the end of the quarter	0

This is for your information.

Thanking You.

Yours faithfully,

For Link Intime India Pvt Ltd.

Ganesh Jadhav

Asst. Vice President - Depository Operations

SINCE IT IS SYSTEM GENERATED WE WILL NOT BE ABLE TO PROVIDE YOU THE HARDCOPY OF THE SAME.

I R A & ASSOCIATES

Chartered Accountants

Formerly known as SMSD & Co, Chartered Accountant)

August 10, 2022

To,
IDBI Trusteeship Services Limited
Mumbai.

Dear Sir / Madam,

We here by confirm the following details to the Debenture Trustee:

- a) The listed entity viz. Mindspace Business Parks REIT (the "REIT") through its manager K Raheja Corp Investment Managers LLP, ("Manager"), has vide its Executive Committee Meeting dated 9 March 2021, has issued the following listed debt securities:

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE0CCU07041	Private Placement	Secured	Rs. 3,75,00,00,000/-

- b) Asset Cover for listed debt securities:

- i) The financial information as at 30 June 2022 has been extracted from the unaudited books of account for the period ended 30 June 2022 and other records of the REIT and Sundew Properties Limited ("Sundew") (the "books of account and other records of Trust and Sundew").
- ii) The assets of the listed entity provide coverage of 2.36 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of security cover ratio for the Secured debt securities - table - I)

Table - I:

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (secured by First and Exclusive charge on assets)	A	9,621/-
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,621/-
	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. [Refer Note 2]		-
	Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets [Refer Note 2]		-
ii.	Total borrowing through issue of secured Debt Securities	B	4,072/-
	Debt Securities		3,732/-

I R A & ASSOCIATES

Chartered Accountants

Formerly known as SMSD & Co, Chartered Accountant)

	IND - AS adjustment for effective Interest rate on secured Debt Securities		18/-
	Interest accrued / payable on secured Debt Securities		322/-
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.36

Notes:

1. Mortgaged immovable properties as per debenture trust deed is leasable area of approximately 13,71,442 Sq. Ft. of Building No. 12A and 12B of Madhapur, Hyderabad with proportionate undivided right in the notionally demarcated land of Sundew.
2. The Escrow 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.
3. The market value of the mortgage immovable properties has been considered based on the valuation reports issued by independent valuer as at 30 June 2022.

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the entity

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (MLDs) and certify that the such covenants/terms of the issue have been complied by the listed entity.

For I R A & Associates

Chartered Accountants

Firm Registration Number: **140408W**



CA Rahul Agrawal

Membership no. 600174

UDIN: 22600174AOSUOB1425

Place: Mumbai

Date: August 10, 2022

INDEPENDENT AUDITOR'S REPORT

To The Members of Sundew Properties Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sundew Properties Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matter	Auditor's Response
<p>Disclosure of fair value of Investment Property (including Investment Property under construction)</p> <p>In the financial statements, the Company has recognised Investment Property (including Investment Property under construction) at cost less impairment, if any. As at 31 March 2022, the carrying cost of Investment Property (including Investment Property under construction) is Rs. 12,296 millions (31 March 2021 – Rs 12,516 millions).</p> <p>The Company's Investment Property (including Investment Property under construction) comprises Land, Buildings and other assets forming part of Building, the Building is used for commercial leasing and Company earns rental income from tenants.</p> <p>Determination of fair value disclosed for Investment Property (including Investment Property under construction) involves significant judgement with respect to valuation method used and assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital, considerations due to current economic and market conditions including effects of COVID-19 pandemic.</p> <p>The disclosure of fair value of Investment Property (including Investment Property under construction) is considered to be a key audit matter due to the significance of the item in the financial statements as a whole.</p> <p>Refer Note 5 and 6 to the Ind AS financial statements.</p>	<p>Principal audit procedures:</p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process followed by the management to determine the fair value of the Investment Property (including Investment Property under construction). • Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction). • We, along with our valuation specialist, tested the appropriateness of valuation method used and assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital and disclosure requirements of accounting standard. • Assessed independence and competency of the external valuer appointed by the Company. • Performed retrospective testing of key assumptions considered by the Company. • Verified the reasonableness of the assumptions for impact on the cash flows on account of the COVID-19 pandemic. • Verified the mathematical accuracy of the valuation model. • Assessed and tested that the disclosures made by the Company is as per the requirements of the Accounting Standard.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.



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 financial statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- d. (i) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Act. The Company has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



Anjum A. Qazi
(Partner)

(Membership No. 104968)
(UDIN: 22104968AIUPXN1897)

Place: Mumbai
Date: 11 May 2022
ROIN: AAQ-2022-37994

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Sundew Properties Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

Anjum A. Qazi

(Partner)

(Membership No. 104968)

(UDIN: 22104968AIUPXN1897)

Place: Mumbai

Date: 11 May 2022

ROIN: AAQ-2022-37994

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment properties.
- (b) The Company has a program of verification of property plant and equipment and investment property so to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property plant and equipment and investment property were due for verification during the year and physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) In respect of immovable properties of land and buildings constructed thereon disclosed as Investment Property in the financial statements, Original Demerger Sale deed which constitutes original title deeds as per the legal head of the Company have been pledged as security for loans and guarantees, are held in the name of the Company based on confirmation directly received by us from Custodian.
- (d) The Company has not revalued any of its property, plant and equipment during the year. The Company does not have any intangible assets.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (Stipulated financial information) filed by the Company with such bank are in agreement with the unaudited books of account of the Company of the respective quarters.



- (iii) The Company has made investments in units of mutual funds (other parties). The Company has not provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:
- (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.
 - (b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.
 - (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
 - (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
 - (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause (iv) of the Order is not applicable
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act for construction activity. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases.

We have been informed that the provisions of the Employees' State Insurance Act, 1948 Sales Tax, Service Tax, Value Added Tax are not applicable to the Company.



There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable.

- (b) Details of dues of Service Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. in millions)
The Finance Act 1994	Wrong availment of credit of service tax paid on input services.	Customs, Excise & Service Tax Appellate Tribunal	2011-12	0*
The Finance Act 1994	Service tax on renting of fit-outs and equipment.	Customs, Excise & Service Tax Appellate Tribunal	2010-11 & 2011-12	1

* "0" represents value less than Rs. 0.5 million.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the



financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) The Company has not planned to spend for other than ongoing projects, hence reporting under clause 3(xx)(a) is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A Qazi
(Partner)
(Membership No. 104968)
(UDIN: 22104968AIUPXN1897)

Place: Mumbai
Date: 11 May 2022
ROIN: AAQ-2022-37994

Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Balance sheet as at 31 March 2022

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

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	530	388
Capital work-in-progress		-	22
Investment property	5	12,242	11,742
Investment property under construction	6	52	774
Financial assets			
(i) Loans	8	735	985
(ii) Other financial assets	7	964	713
Income tax assets (net)	9	146	253
Other assets	10	16	22
Total non-current assets		14,685	14,899
Current assets			
Inventories	11	8	5
Financial assets			
(i) Trade receivables	12	49	51
(ii) Cash and cash equivalents	13	15	125
(iii) Bank balances other than (ii) above	14	35	44
(iv) Other financial assets	~	304	118
Other current assets	10	53	21
Total current assets		464	364
Total Assets		15,149	15,263
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	282	282
Other equity	16	2,669	3,145
Total equity		2,951	3,427
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	8,400	8,673
(ii) Lease liabilities		-	40
(iii) Other financial liabilities	18	847	488
Provisions	19	1	1
Deferred tax liabilities (net)	32	495	137
Other non-current liabilities	20	149	134
Total non-current liabilities		9,892	9,473
Current liabilities			
Financial liabilities			
(i) Borrowings	17	652	362
(ii) Lease liabilities		-	4
(iii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	21	10	7
(b) total outstanding dues of creditors other than micro and small enterprises	21	77	70
(iii) Other financial liabilities	18	1,464	1,820
Provisions	19	0	0
Other current liabilities	20	103	100
Total current liabilities		2,306	2,363
Total liabilities		12,198	11,836
Total equity and liabilities		15,149	15,263

Significant accounting policies

Notes to the financial Statements

See the accompanying notes form an integral part of these Ind AS financial Statements
In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants

Anjum A. Qazi
Partner
Place : Mumbai
Date: 11 May 2022

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

Vinod N. Rohira
Director
DIN : 00460667
Place : Mumbai
Date: 11 May 2022

Preeti N. Chheda
Director
DIN : 08066703
Place : Mumbai
Date: 11 May 2022

Venna N. Reddy
Chief Executive Officer
Place : Hyderabad
Date: 11 May 2022

Swetha Jujavarapu
Chief financial officer
Place : Hyderabad
Date: 11 May 2022

Pooja Karia
Company Secretary
Place : Mumbai
Date: 11 May 2022

Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Statement of Profit and Loss for the year ended 31 March 2022

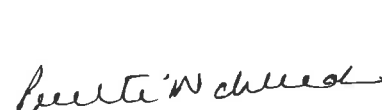
(All amounts are in Rs. Millions unless otherwise stated)


Particulars	Notes	Year ended 31 March 2022	Year ended 31 March 2021
I Revenue from operations	22	4,489	3,452
II Other income	23	161	384
III Total income (I+II)		4,650	3,836
IV Expenses			
Employee benefits expense	24	7	6
Finance costs	25	686	931
Depreciation expense	26	391	325
Other expenses	27	643	568
Total expenses (IV)		1,727	1,830
V Profit before tax (III-IV)		2,923	2,006
VI Less: Tax expenses	32		
- Current tax		511	359
- Deferred tax		358	3
Total tax expense (VI)		869	362
VII Profit for the year (V-VI)		2,054	1,644
VIII Other comprehensive income			
(i) Items that will not be reclassified to Profit & Loss			
Remeasurements of defined benefit plans		0	(0)
(ii) Items that will be reclassified to Profit & Loss		0	(0)
IX Total comprehensive income for the year (VII+VIII)		2,054	1,644
Basic and diluted earnings per share (Rs)	29	72.91	58.36
(Face value of Rs 10 each)			
Significant accounting policies	3		
Notes to the financial Statements	1 to 45		
See the accompanying notes form an integral part of these Ind AS financial Statements			
In terms of our report of even date attached.			


For Deloitte Haskins & Sells LLP
Chartered Accountants


Anjum A. Qazi
Partner
Place : Mumbai
Date: 11 May 2022


Vinod N. Rohira
Director
DIN : 00460667
Place : Mumbai
Date: 11 May 2022


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DIN : 08066703
Place : Mumbai
Date: 11 May 2022


Venna N. Reddy
Chief Executive Officer
Place : Hyderabad
Date: 11 May 2022


Swetha Jujavarapu
Chief financial officer
Place : Hyderabad
Date: 11 May 2022


Pooja Karia
Company Secretary
Place : Mumbai
Date: 11 May 2022



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Statement of changes in equity for the year ended 31 March 2022

(All amounts are in Rs Millions unless otherwise stated)

(A) Equity share capital

Balance as at 1 April 2020	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2020	Changes in equity share capital during the year	Balance as at 31 March 2021
282	-	282	-	282
Balance as at 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
282	-	282	-	282

(B) Other equity

Particulars	Reserves and surplus			Item of other comprehensive income	Total other equity
	Securities premium	Retained earnings	Debenture redemption reserve		
Balance at 1 April 2020	385	2,528	-	(0)	2,913
Profit for the year	-	1,644	-	-	1,644
Other comprehensive income for the year	-	-	-	(0)	(0)
Dividend paid during the year	-	(1,412)	-	-	(1,412)
Balance at 1 April 2021	385	2,760	-	(0)	3,145
Profit for the year	-	2,054	-	-	2,054
Other comprehensive income for the year	-	-	-	0	-
Dividend paid during the year (refer note 40)	-	(2,530)	-	-	(2,530)
Transfer to Debenture redemption reserve	-	(109)	109	-	-
Balance at 31 March 2022	385	2,175	109	(0)	2,669

See the accompanying notes form an integral part of these Ind AS financial Statements
In terms of our report of even date attached

For Deloitte Hasidms & Sells LLP
Chartered Accountants

Anjum A. Qazi
Partner
Place : Mumbai
Date: 11 May 2022

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

Vinod N. Rohira
Director
DIN : 00460667
Place : Mumbai
Date: 11 May 2022

Preeti N. Chheda
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DIN : 08066703
Place : Mumbai
Date: 11 May 2022

Venna N. Reddy
Chief Executive Officer

Swetha Jullavarapu
Chief financial officer

Pooja Karla
Company Secretary

Place : Hyderabad
Date: 11 May 2022

Place : Hyderabad
Date: 11 May 2022

Place : Mumbai
Date: 11 May 2022

Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Statement of cash flows for the year ended 31 March 2022

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
A Cash flow from operating activities		
Profit before tax	2,923	2,006
<i>Adjustments for</i>		
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
Operating profit before working capital changes	3,916	2,928
Movement in working capital		
(Increase) in inventories	(3)	(0)
Decrease / (Increase) in trade receivables	4	(13)
(Increase) in other financial assets and other assets	(463)	(553)
Increase / (Decrease) / Increase in trade payables	5	(47)
Increase in Other financial liabilities, other liabilities and provisions	48	143
Cash generated from operations	3,507	2,458
Direct taxes paid (net of refund received)	(403)	(170)
Net cash flows generated from operating activities (A)	3,104	2,288
B Cash flow from investing activities		
Payments made for expenditure on Investment property under construction / Investment property *	(508)	(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 (refer note 14)	(15)	-
Investments in fixed deposit (net)	14	(24)
Net cash flows (used in) / generated from investing activities (B)	(215)	5,748
C Cash flows from financing activities		
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)
Net cash (used in) financing activities (C)	(3,224)	(7,570)
D Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(335)	466
E Cash and cash equivalents at the beginning of the year	34	(432)
F Cash and cash equivalents at the end of the year (D + E)	(301)	34



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Statement of cash flows for the year ended 31 March 2022

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

Reconciliation of Cash and cash equivalents with the Balance Sheet

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Notes		
1. Cash and cash equivalents		
Cash on hand	1	1
Balance with banks		
- in current accounts	14	14
Other Bank balances (Refer note - 13)	-	110
Less : Bank Overdraft (Refer note - 17)	(316)	(91)
	(301)	34

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.


See the accompanying notes form an integral part of these Ind AS financial Statements
In terms of our report of even date attached.


For Deloitte Haskins & Sells LLP
Chartered Accountants



Anjum A. Qazi
Partner
Place : Mumbai
Date: 11 May 2022

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


Vinod N. Rohira
Director
DIN : 00460667
Place : Mumbai
Date: 11 May 2022


Preeti N. Chheda
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Date: 11 May 2022


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Chief Executive Officer
Place : Hyderabad
Date: 11 May 2022


Swetha Jujjavarapu
Chief financial officer
Place : Hyderabad
Date: 11 May 2022


Pooja Karia
Company Secretary
Place : Mumbai
Date: 11 May 2022

Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2022

1 Company background

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.

In the year 2013, the Company had applied to erstwhile The Andhra Pradesh Electricity Regulatory Commission (APERC) ("Department") for Deemed distribution licensee status to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

During the year ended 31 March 2016, the Department passed an order identifying the Company as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain prudent conditions. The Company has filed an application seeking modification of such conditions. The outcome of such application is awaited.

2 Basis of preparation

These financial statements have been prepared 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.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021 for Company. The preparation of Financial Statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

These financial statements were adopted and authorised for issue by the Company's Board of Directors on 11 May 2022.

Details of the Company's Significant accounting policies are included in Note 3.

3 Significant accounting policies

a) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These financial statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

c) Use of estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes:

- * Estimation of lease term for revenue recognition
- * Estimation of useful life of property, plant and equipment and investment property
- * Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- * Impairment and Fair valuation of Investment Property, Investment property under development, Property, plant and equipment and Capital work-in-progress
- * Interest capitalised to investment property under construction



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2022

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1

Property, plant and equipment

a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



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c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are different than those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right of use - Leasehold Solar Equipments**	-	-
Building *	75	-
Plant and machinery	15	15
Office equipment*	-	4
Computers	-	3
Furniture and fixture*	-	7

* For these classes of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act.

** During the period "Right to use - Leasehold Solar Equipment" has been discontinued due to the purchase of asset by the Company.

(1) Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

d) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognised impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

3.2 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



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(c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are different than to those prescribed under Schedule II of the Act and listed in the table below. Depreciation on addition to investment property made during the period is provided on pro-rata basis from / to the date of such addition.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)
Buildings*	75/90
Infrastructure and development*	15
Plant and machinery	15
Furniture and fixtures*	7
Electrical installation*	15

* For these classes of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

(e) De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

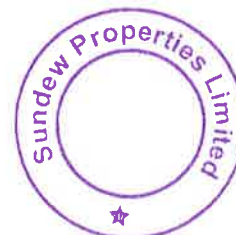
Advance paid for construction of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

3.3

Impairment of assets

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Statement of Profit and Loss or against revaluation surplus, where applicable.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



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3.4

Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

3.5

Inventories

(a) Measurement of inventory

Inventories comprise of building material, components and maintenance spares. The Company measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building materials and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.6

Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(c) Finance Lease

For assets let out under finance lease, the Company recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(d) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

3.7

Interest Income

(i) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(ii) Interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.



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Notes to the Financial Statements for the year ended 31 March 2022

3.8

Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, deferred tax are also recognised in other comprehensive income or directly in equity respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

- d) For operations carried out under tax holiday period (80IAB benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends. In the situations where one or more units of the Company are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

3.9

Earnings per share (EPS):

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.



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3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.11 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.12 Leases

As a Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

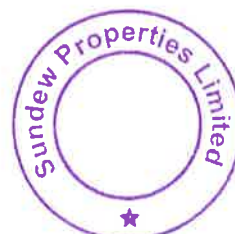
As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.



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The lease liability is Presented in balance sheet as Lease liability

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate,
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used),
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 – 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.3.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit and Loss.

3.13

Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2 Financial assets:

(a) Classification of financial assets:

(i) The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



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Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(ii) **Equity instruments:**

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) **Impairment of financial assets:**

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the Company has transferred its rights to receive cash flows from the asset; and
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) **Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.



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(c) Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Company's financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings and trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

As per para 8 of Ind AS 7 – 'Statement of Cash Flows', "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Balance Sheet, is included as 'borrowings' under Financial Liabilities".



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3.16 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

1 Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the year in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

2 Long term employee benefits:

(i) Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

(ii) Defined Benefit Plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company has determined the gratuity liability based calculated through actuarial valuation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The Company's gratuity benefit scheme is a defined benefit plan. In the current period, the Company has determined the gratuity liability based on actuarial valuation report based on the last drawn basic salary. the maximum liability per employee is restricted 20 lacs per current HR policy.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

(iii) Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. The Company has determined the liability for compensated absences calculated through actuarial valuation which is determined on the basis of leave credited to employee's account and the last drawn salary. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurement is recognised in the Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.17 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

3.18 Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

3.19 Dividend Distribution Policy

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

3.20 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments, operating results are reviewed by the Board of Directors, which has been considered as the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess their performance. Borrowings of the Company are considered as 'Unallocable' and disclosed accordingly. Correspondingly, finance costs relating to all the borrowings have also not been allocated to reportable segments and disclosed under 'Unallocable'.



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Notes to the Financial Statements for the year ended 31 March 2022

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

4 Property, plant and equipment

Particulars	Power assets		Other Assets					Total
	Building	Plant and machinery	Plant and machinery	Computers	Office equipments	Furniture and fixtures	Right of use - Plant and Machinery	
Gross carrying amount as at 1 April 2020	160	399	7	0	0	1	52	619
Additions	-	-	5	0	-	-	-	5
Disposals / adjustment	-	-	-	-	-	-	-	-
Gross carrying amount as at 1 April 2021	160	399	12	0	0	1	52	624
Additions / adjustment	8	186	28	-	-	-	-	222
Disposals / adjustment	-	-	-	-	-	-	52	52
Closing gross carrying amount as at 31 March 2022	168	585	40	0	0	1	-	794
Accumulated depreciation as at 1 April 2020	13	186	5	0	0	1	5	210
Depreciation charged during the year	2	19	0	0	0	0	5	26
Disposals / adjustment	-	-	-	-	-	-	-	-
Accumulated depreciation as at 1 April 2021	15	205	5	0	0	1	10	236
Depreciation charged during the year	2	19	2	0	0	0	2	25
Adjustments during the year	-	15	-	-	-	-	-	15
Disposals / adjustment	-	-	-	-	-	-	12	12
Closing accumulated depreciation as at 31 March 2022	17	239	7	0	0	1	-	264
Net carrying amount as at 31 March 2022	151	346	33	0	0	0	-	530
Net carrying amount as at 31 March 2021	145	194	7	0	0	0	42	388

Notes:

1. In the year 2013, the Company had applied to The Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the Company as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

The Company has filed miscellaneous applications before TSERC seeking modification/clarification of its order under regulation 38 & 39 of TSERC (Conduct of business) Regulations 2015 read with Regulations 52(iv) and (v) of the APERC (Distribution License) Regulations, 2013. TSERC disposed off the application without giving any consideration to the modification/clarification application filed. The Company has filed a separate appeal to Appellate Tribunal of Electricity (APTEL). The matter was heard by APTEL on 2 May 2019 and the case was dismissed on 27 September 2019. The Company has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India. The Matter is pending before Hon'ble Supreme Court of India.

2. Depreciation amounting to Rs Nil (31 March 2021: Rs. 0) has been capitalised to investment property under construction, since this relates to the assets used exclusively for the project.



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Notes to the Financial Statements for the year ended 31 March 2022

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5 Investment property

Particulars	Free hold Land	Building	Infrastructure and development	Plant and machinery*	Electrical installations*	Furniture and fixtures*	Total
Gross carrying amount as at 1 April 2020	29	10,004	1,233	1,218	294	29	12,807
Additions	-	614	-	362	-	-	976
Disposals / adjustment	-	-	-	8	-	-	8
Gross carrying amount as at 1 April 2021	29	10,618	1,233	1,572	294	29	13,775
Additions	-	846	54	142	-	12	1,054
Disposals / adjustment	-	-	-	184	14	6	204
Closing gross carrying amount as at 31 March 2022	29	11,464	1,287	1,530	280	35	14,625
Accumulated depreciation at 1 April 2020	-	538	553	480	140	23	1,734
Depreciation charged during the year	-	148	64	72	15	0	299
Disposals / adjustment	-	-	-	0	-	-	0
Accumulated depreciation as at 1 April 2021	-	686	617	552	155	23	2,033
Depreciation charged during the year	-	193	66	91	15	1	366
Disposals / adjustment	-	-	-	15	1	-	16
Closing accumulated depreciation as at 31 March 2022	-	879	683	628	169	24	2,383
Net carrying amount as at 31 March 2022	29	10,585	604	902	111	11	12,242
Net carrying amount as at 31 March 2021	29	9,932	616	1,020	139	6	11,742

*Forming an integral part of Building



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Notes to the Financial Statements for the year ended 31 March 2022

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

- The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer note 30 for future minimum lease payments in respect of these properties till the expiry of lease term.
- Investment Property of the Company have been pledged as security against the Borrowings. (See note no. 17 (1) (a), (b), (c), (d) and Note 35 - Non-Cash transactions with the related parties)
- Measurement of fair values of investment property**

Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2022 has been arrived on the basis of a valuation carried out by an external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

The Company follows discounted cash flows technique (Income approach) which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Investment property comprises commercial property that is leased to third parties. Each of the leases entered are normally for a period of 5 to 15 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Fair value of the investment property

Particulars	As at 31 March 2022	As at 31 March 2021
Total	60,379	56,926

Fair value of investment property as on March 31, 2022 and March 31, 2021 includes fair value of Investment property under construction.

Other disclosures in relation to Investment Properties

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Rental Income	3,726	2,892
Direct operating expenses from investment property that generated rental income	575	508
Direct operating expenses from investment property that did not generate rental income	-	-



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Notes to the Financial Statements for the year ended 31 March 2022

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

6 Investment property under construction

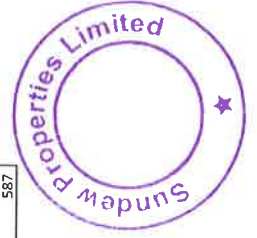
	As at 31 March 2022	As at 31 March 2021
at cost		
Material and contractual payments	1,083	4,189
Technical professional fees	46	140
Project support fees (technical)	47	486
Rates and taxes	19	158
Power and fuel expenses	0	21
Finance costs	42	199
Depreciation and amortisation	1	3
Other expenses	33	40
	1,271	5,236
Less: transfer to		
Investment property	871	4,012
Finance lease receivable	352	469
	48	755
Other inventories		
Building materials, components and maintenance spares	4	19
	52	774

Particulars	Material and contractual payments	Technical professional fees	Project support fees (technical)	Rates and taxes	Power and fuel expenses	Finance costs	Depreciation	Other expenses	Total
At 1 April 2020	359	24	39	19	0	29	1	6	477
Add: Additions	1,518	33	43	-	7	11	0	8	1,620
Less: Transfer to Investment property	796	29	35	-	7	-	-	6	873
Less: Transfer to Finance lease receivable	469	-	-	-	-	-	-	-	469
At 1 April 2021	612	28	47	19	0	40	1	8	755
Add: Additions	471	18	-	-	0	2	-	25	516
Less: Transfer to Investment property	689	42	46	19	0	42	1	32	871
Less: Transfer to Finance lease receivable	352	-	-	-	-	-	-	-	352
As at 31 March 2022	42	4	1	-	0	-	-	1	48

Investment property under construction ageing schedule

Particulars	As at 31 March 2022				As at 31 March 2021				Total
	<1 year	1-2 years	2-3 years	More than 3 years	<1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21	22	-	-	48	240	178	47	755
Projects temporarily suspended	-	-	-	-	-	-	-	-	-
NA	-	-	-	-	-	-	-	-	-
Total	21	22	-	-	48	240	178	47	755

Particulars	As at 31 March 2022				As at 31 March 2021				Total
	<1 year	1-2 years	2-3 years	More than 3 years	<1 year	1-2 years	2-3 years	More than 3 years	
Projects whose completion is overdue	-	-	-	-	-	-	-	-	-
Projects which has exceeded its cost compared to its original plan	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	587



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Notes to the Financial Statements for the year ended 31 March 2022

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

7 Other financial assets (Unsecured, considered good)

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non - Current	Current	Non - Current	Current
Finance lease receivable	560	141	385	69
Unbilled revenue	300	36	119	13
Security Deposits	104	-	102	-
Interest receivable on loan given	-	-	-	0
Interest receivable on other / deposit	-	5	-	5
Fixed deposit with bank (Original maturity is more than 12 months) (refer note (i) below)	-	117	107	-
Other receivables	-	5	-	31
	964	304	713	118

(i) These fixed deposits are given as security under Debt Service Retention Account balance (DSRA) maintained with the Hongkong and Shanghai Banking Corporation Limited to support debt servicing.

8 Loans

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non - Current	Current	Non - Current	Current
(Unsecured and considered good)				
Loans to related parties	735	-	985	-
	735	-	985	-

Note: Loans and advances includes Rs 735 (31 March 2021: Rs 985) due from private companies in which any director is a director or member. The loan carries interest rate range for entire year is 7.10% to 7.50% (previous year 7.55% to 10%). The loans have been granted for meeting their business requirements. Details of which are set-out below:

Name of the Company	As at 31 March 2022	As at 31 March 2021
Gigaplex Estate Private Limited	195	195
Horizonview Properties Private Limited	540	790
	735	985

There are no Loans or Advances to Promoters, Key Managerial Persons (KMPs), directors or related parties repayable on demand or having no terms or period of repayment.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company.

9 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax and tax deducted at source (Net of provision for tax Rs 1.776 (31 March 2021: Net of provision for tax Rs. 1265))	146	253
	146	253

10 Other assets

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non - Current	Current	Non - Current	Current
Mobilisation advances	-	-	7	-
Capital advances	4	-	8	-
Prepaid expenses	12	2	7	6
Advances to suppliers	-	37	-	6
Balance with government authorities	-	14	-	9
	16	53	22	21

11 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2022	As at 31 March 2021
Building material, components, maintenance spares & high speed diesel	8	5
	8	5



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Notes to the Financial Statements for the year ended 31 March 2022

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12 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Considered good - Secured	-	-
Considered good - Unsecured	49	51
Credit impaired	0	2
	49	53
Less: Loss Allowance	(0)	(2)
	49	51

Trade receivables are generally based on terms as per contract/agreement. The Company is not materially exposed to credit risk and loss allowance related to trade and other receivables as receivables are generally backed by interest free security deposits from customers. Of the trade receivables balance as at 31 March 2022 of Rs. 39 (31 March 2021 of Rs. 6) is due from 5 largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables.

Trade receivable ageing schedule

As at 31 March 2022	Outstanding for the following period from the due date of payment							
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	17	32	-	-	-	-	49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0	0
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	17	32	-	-	-	0	49

As at 31 March 2021	Outstanding for the following period from the due date of payment							
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	26	24	1	0	-	-	51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	2	2
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	26	24	1	0	-	2	53

13 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	1	1
Balance with banks in current accounts - in current accounts	14	14
Fixed deposits with original maturity less than 3 months (refer below note (i))	-	110
	15	125

14 Other bank balances

Particulars	As at 31 March 2022	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than 12 months (refer below note (i))	20	44
Balance with banks - in escrow account (refer below note (ii))	15	-
	35	44

(i) These fixed deposits are given as security under Debt Service Retention Account balance (DSRA) maintained with the ICICI Bank Limited to support debt servicing.

(ii) Unspent Corporate Social Responsibility (CSR) balances amounting to Rs. 15 which has been deposited in separate escrow account. These amounts can be withdrawn for payment of CSR expenditures only.



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Notes to the Financial Statements for the year ended 31 March 2022

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

15 Share capital

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
28,200,000 (31 March 2021: 28,200,000) equity shares of Rs 10 each	282	282
	282	282
Issued, subscribed and fully paid-up		
28,170,650 (31 March 2021: 28,170,650) equity shares of Rs 10 each, fully paid-up	282	282
	282	282

(A) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,81,70,650	282	2,81,70,650	282
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,81,70,650	282	2,81,70,650	282

(B) Rights, preferences and restrictions attached to equity shares:

Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and dividend proportionate to their shareholding. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Refer note 28(b) with respect to Rights, preferences and restriction for one share holder.

(C) Particulars of shareholders holding more than 5% shares of a class of shares:

Equity shares of Rs 10 each, fully paid-up held by-	As at 31 March 2022		As at 31 March 2021	
	Number	Percentage	Number	Percentage
Mindspace Business Parks REIT	2,50,71,870	89.00%	2,50,71,870	89.00%
Andhra Pradesh Industrial Infrastructure Corporation Limited*	-	0.00%	30,98,775	11.00%
Telangana State Industrial Infrastructure Corporation Limited*	30,98,775	11.00%	-	0.00%
	2,81,70,645	100.00%	2,81,70,645	100.00%

* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.

(E) Shares issued as bonus shares:

On 26 May 2016, the Company issued 270,438,240 equity shares of Rs 10 each as Bonus shares to the equity shareholders of the Company in the ratio of 24 bonus equity shares for every 1 equity share held in the Company.

(F) Disclosure of shareholding of promoters and percentage of change during the year.

Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year ended 31 March 2022
	No of Shares	% of total shares	No of Shares	% of total shares	
Mindspace Business Parks REIT	2,50,71,870	89.00%	2,50,71,870	89.00%	0.00%
Mindspace Business Parks REIT Jointly with Ravi Raheja	1	0.00%	1	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Neel Raheja	1	0.00%	1	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Vinod Rohira	1	0.00%	1	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Preeti Chheda	1	0.00%	1	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Pankaj Gupta	1	0.00%	1	0.00%	0.00%
Total	2,50,71,875	89.00%	2,50,71,875	89.00%	



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Notes to the Financial Statements for the year ended 31 March 2022

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Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year ended 31 March 2021
	No of Shares	% of total shares	No of Shares	% of total shares	
Mindspace Business Parks REIT	2,50,71,870	89.00%	-	0.00%	89.00%
Mindspace Business Parks REIT Jointly with Ravi Raheja	1	0.00%	-	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Neel Raheja	1	0.00%	-	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Vinod Rohira	1	0.00%	-	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Preeti Chheda	1	0.00%	-	0.00%	0.00%
Mindspace Business Parks REIT Jointly with Pankaj Gupta	1	0.00%	-	0.00%	0.00%
Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	-	-	10,40,184	3.69%	-3.69%
Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	-	-	7,78,968	2.77%	-2.77%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	-	-	7,78,968	2.77%	-2.77%
Casa Maria Properties LLP	-	-	16,47,096	5.85%	-5.85%
Raghukool Estate Development LLP	-	-	16,47,096	5.85%	-5.85%
Capstan Trading LLP	-	-	14,73,480	5.23%	-5.23%
Anbee Constructions LLP	-	-	14,73,480	5.23%	-5.23%
Cape Trading LLP	-	-	16,47,096	5.85%	-5.23%
Palm Shelter Estate Development LLP	-	-	16,47,096	5.85%	-5.85%
K. Raheja Corp Pvt. Ltd.	-	-	1,000	0.00%	0.00%
Ivory Properties And Hotels Pvt. Ltd.	-	-	4,95,816	1.76%	-1.76%
Genext Hardware & Parks Pvt. Ltd.	-	-	54,08,784	19.20%	-19.20%
Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja*	-	-	28,07,214	9.97%	-9.97%
Total	2,50,71,875	89.00%	2,08,46,278	74.02%	

* held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust



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Notes to the Financial Statements for the year ended 31 March 2022

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

16 Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Debt redemption reserve	
Balance at 1 April 2020	385	2,528	-	2,913
Add : Profit for the year	-	1,644	-	1,644
Other comprehensive income for the year (net of Income tax)	-	(0)	-	(0)
(Less) : Dividend paid	-	1,412	-	1,412
Balance at 31 March 2021	385	2,760	-	3,145
Add : Profit for the year	-	2,054	-	2,054
Other comprehensive income for the year (net of Income tax)	-	0	-	0
(Less) : Dividend paid (refer note 40)	-	2,530	-	2,530
(Less) : Transfer to Debt redemption reserve	-	109	109	-
Balance as at 31 March 2022	385	2,175	109	2,669

Description of nature and purpose of reserves

(i) Securities premium

This reserve represents the premium received on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Retained Earnings represents the surplus of the Statement of Profit and Loss and is available for distribution as Dividend to the shareholders and other purposes as per the provisions of The Companies Act, 2013.

(iii) Debt redemption reserve

The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debt redemption) Rules, 2014 by which the Company is required to create DRR towards the debentures issued. The Company is required to maintain a DRR of 10% of the value of debentures issued and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures.

17

Borrowings

	As at 31 March 2022			As at 31 March 2021		
	Long - term	Current portion	Short - term	Long - term	Current portion	Short - term
Term Loans						
From Banks (secured)						
(a) The Hongkong and Shanghai Banking Corporation Limited (refer note (a))	2,925	299	-	4,209	264	-
(b) The ICICI Bank Limited (refer note (c))	753	37	-	-	-	-
(c) The Standard Chartered Bank (refer note (b))	-	-	-	324	7	-
Subtotal A 	3,678	336	-	4,533	271	-
Overdraft from Banks (secured)						
(a) Overdraft from The Hongkong and Shanghai Banking Corporation Limited (refer note (a))	-	-	91	-	-	91
(b) Overdraft from The ICICI Bank Limited (refer note (c))	-	-	225	-	-	-
Subtotal B 	-	-	316	-	-	91
Debt						
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000 (refer Note 1)	3,972	-	-	-	-	-
Subtotal C 	3,972	-	-	-	-	-
Loan from Parent (Unsecured)						
Mindspace Business Parks REIT (refer note (d))	750	-	-	4,140	-	-
Subtotal D 	750	-	-	4,140	-	-
Total A+B+C+D 	8,400	336	316	8,673	271	91

Note 1 :

In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("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.

Security terms

NCD Series I are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

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

Redemption terms:

a) NCD Series I are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been classified as non current borrowing as on 31 March 2022 (refer note 17)

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Company shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.



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e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures Of Face Value Of Rs 1000,000 (NCD Series 1)	Secured	Not Applicable	31-03-2022	On Maturity	30-06-2022

f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 1 of the issuer / Sundew Properties Limited. Subsequently there is no change in the credit rating.

Details of utilisation of proceeds of Debentures are as follows:

Objects of the Issue as per the Issue Memorandum	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue	4,000	4,000	Nil
Total	4,000	4,000	-

Movement of non-current borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	8,944	14,212
Add: Drawdown made during the year	5,602	4,620
Less: Repayment during the year (Including Interest)	6,244	10,760
Add: Interest expense for the year	473	866
Less: Processing fees paid during the year	12	-
Less: Transaction costs paid during the year	28	-
Add: Unwinding of processing fees for the year	1	6
Closing Balance	8,736	8,944

CA



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Notes to the Financial Statements for the year ended 31 March 2022

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

Details of security and repayment terms:

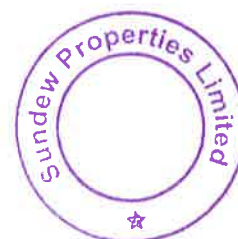
Nature of securities

Terms of repayment

- (a) - Term loan and Bank Overdraft from The Hongkong and Shanghai Banking Corporation Limited is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built-up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no. 12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad and also by a lien (including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no. 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no. 11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. (refer note no. 5)
- (b) Terms Loans and Bank Overdraft from Standard Chartered Bank is secured by way of equitable mortgage through deposit of title deeds, over the piece and parcel of the demarcated portion of the land admeasuring about 14,456.45 sq mtrs (3.57 acres) together with the building thereon having leasable area admeasuring about 5.26 Lacs sq.ft (Building No. 14) and on the land admeasuring about 20,451.58 sq mtrs (5.05 acres) together with the building due to that charge on Building no 14 and thereon (Building No. 20) having leasable area admeasuring about 9.06 Lacs sq.ft bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. First and exclusive charge by way of hypothecation over present and future receivables including the lease/rental income from the Mortgaged Properties (Receivables)
- (c) Term loan and Bank Overdraft from ICICI Bank is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs, having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.
- (d) Loan from parent (Rs 750 (31 March 2021 : Rs 4,140) is repayable on May 2024. In case if parent defaults in performing its obligation as contemplated by agreement or unable to fund or cease to control 51% of either economic or voting interest, the loan is repayable with a notice of 30 days.
- (e) (i) The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts
(ii) Repayments to Mindspace Business Parks REIT does not fall under definition mentioned in Clause (xvi) (A) - where company has advanced or loaned or invested funds.
(iii) The Company has not taken any specific borrowings from banks and financial institutions as at 31 March 2022.
(iv) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

18 Other financial liabilities

Particulars	As at 31 March 2022		As at 31 March 2021	
	Non - Current	Current	Non - Current	Current
Retention money payable				
-Due to Micro, Small and Medium Enterprises (including interest)	-	40	5	33
-Others	-	51	7	36
Security deposits	697	1,135	465	1,286
Interest accrued but not due on borrowings	150	13	11	20
Amount payable to customers	-	43	-	35
Capital creditors				
-Due to Micro, Small and Medium Enterprises (including interest)	-	38	-	187
-Others	-	144	-	223
Employee benefits payables	-	0	-	-
	847	1,464	488	1,820



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19	Provisions Particulars	As at 31 March 2022		As at 31 March 2021	
		Non - Current	Current	Non - Current	Current
	Provision for employee benefits	1	0	1	0
	Provision for gratuity	0	0	0	0
	Provision for leave encashment	1	0	1	0
20	Other liabilities Particulars	As at 31 March 2022		As at 31 March 2021	
		Non - Current	Current	Non - Current	Current
	Unearned rent	145	65	130	49
	Advances received from customers	4	1	4	2
	Statutory dues	-	4	-	19
	Other payables	-	33	-	30
		149	103	134	100
21	Trade payables Particulars	As at 31 March 2022		As at 31 March 2021	
		Non - Current	Current	Non - Current	Current
	Trade payables towards goods purchased and services rendered			10	7
	Micro and Small Enterprises (including interest)			77	70
	Others				
				87	77

Notes :-

(i) Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises.

(iii) Amounts due to micro and small enterprises (MSMED) as at 31 March 2022 was Rs. 83 (31 March 2021 : 232). The information regarding MSMED have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2022	As at 31 March 2021
Principal amount remaining unpaid to any supplier as at the year-end and interest due thereon	88	232
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	3	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	0	3
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

As at 31 March 2022 Particulars	Outstanding for the following period from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	4	6	0	0	-	10
Others	40	2	32	-	2	1	77
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	0	-	-	-	0
Total	40	6	38	0	2	1	87

As at 31 March 2021 Particulars	Outstanding for the following period from the due date of payment						Total
	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2	5	0	-	-	7
Others	33	1	35	1	0	0	70
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
Total	33	3	40	1	0	0	77



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Notes to the Financial Statements for the year ended 31 March 2022

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

	Year ended 31 March 2022	Year ended 31 March 2021
22 Revenue from operations		
Sale of services	3,726	2,892
- Facility rentals	654	541
- Maintenance services		
Total (A)	4,380	3,433
Other operating income		
Sale of surplus construction material and scrap	2	-
Interest income from finance lease	107	18
Revenue from work contract services (Net)	-	1
Total (B)	109	19
Total (A+B)	4,489	3,452
23 Other income		
Interest income on	5	10
- Fixed deposits with banks	3	5
- Electricity deposits	62	301
- loans to related parties	53	43
- Income tax refund	1	0
- Others	1	1
Gain on redemption of mutual fund units	11	24
Liabilities no longer required written back	2	-
Sundry balance written back	23	0
Miscellaneous income	161	384
24 Employee benefits expense	7	6
Salaries and wages	0	0
Contribution to provident and other funds	0	0
Gratuity expenses (refer note 33)	0	0
Compensated absences (refer note 33)	7	6
25 Finance costs		
Interest expense on :	326	844
- borrowings from banks	152	23
- loans from parent/related parties	2	5
- lease liability	1	2
- others	128	-
- Non-convertible debentures	0	0
Interest on delayed payment of statutory dues	68	53
'Unwinding of interest expenses on security deposits	11	15
Other finance charges	688	942
Less: Finance cost capitalised to investment properties under construction	(2)	(11)
	686	931

* The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowing during the year, in this case 7.41 % (31 March 2021 : 8.30%)



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Notes to the Financial Statements for the year ended 31 March 2022

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

	Year ended 31 March 2022	Year ended 31 March 2021
26 Depreciation expense		
On property, plant and equipment	25	26
On investment property	366	299
	<u>391</u>	<u>325</u>
Less: depreciation cost transferred to investment properties under construction (refer note 6)	-	(0)
	<u>391</u>	<u>325</u>
27 Other expenses		
Repairs and maintenance:		
- Building	163	131
- Plant and machinery	82	71
- Electrical installation	3	6
- Others	11	5
Electricity, water and diesel charges	98	82
Property tax	81	79
Rates and taxes	1	7
Legal, professional and other fees	18	19
Communication costs	0	0
Travelling and conveyance	0	1
Payment to auditors' (refer note below)	3	3
Filing fees and stamping charges	5	1
Insurance	13	11
Bank charges and commission	2	2
Printing and stationery	0	0
Expenditure on corporate social responsibility (refer note 39)	32	49
Business promotion expenses/advertising expense	3	1
Project support fees (non-technical)	123	95
Advances written off	-	0
Provision for Doubtful Debts	1	2
Inventory written off	1	-
Directors' sitting fees	1	1
Miscellaneous expenses	2	2
	<u>643</u>	<u>568</u>
Payment to auditors' (excluding goods and services tax)		
As auditor:		
- Statutory audit fees	1	1
- Tax audit fees	-	0
- for other services	2	2
- for reimbursement of expenses	0	0
	<u>3</u>	<u>3</u>



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Notes to the Financial Statements for the year ended 31 March 2022

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

28 Other Commitments :

Project commitments

- (a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (*formerly known as K.Raheja IT Park (Hyderabad) Private Limited*) ("KRIT") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company has acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2022.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

- (b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by the Company. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the Company in writing, agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Demerged company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

29 Earnings per share

Particulars	Year ended	Year ended
	31 March 2022	31 March 2021
Profit for the year	2,054	1,644
<u>Calculation of the weighted average number of shares:</u>		
Number of shares at the beginning of the period and at the end of the year	2,81,70,650	2,81,70,650
Weighted average number of equity shares outstanding during the year	2,81,70,650	2,81,70,650
Basic and diluted earnings per share (Rs)	72.91	58.36
Face value per share (Rs)	10	10



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Notes to the Financial Statements for the year ended 31 March 2022

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

30 Disclosure in respect of lease:

(a) Finance lease:

1 Brief description of the leasing arrangements

The Company's leasing arrangements represents the fit-out's or interior work completed for the customers which have been classified under "Finance leases". The lease terms are for tenure of 36 to 60 months, where substantially all the risks and rewards of ownership are transferred to the lessees. The Company records disposal of the property concerned and recognises the subsequent interest in the finance lease. No contingent rent is receivable.

2 Amounts receivable under finance leases

	As at 31 March 2022	As at 31 March 2021
Maturity analysis of finance lease payments		
Year 1	239	136
Year 2	236	136
Year 3	237	136
Year 4	202	136
Year 5	24	103
Onwards	-	-
Lease payments	-	-
Unguaranteed residual values	-	-
Gross investment in the lease	938	647
Less : unearned finance income	(237)	(193)
Present value of minimum lease payments receivable	701	454
Impairment losses	-	-
Net investment in the lease	701	454

The finance lease receivables at the end of the reporting period are neither past due nor impaired.

Disclosure in respect of lease:

(a) Operating lease:

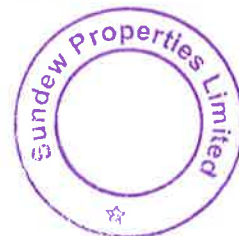
Company as lessor:

The Company leases its investment property under non cancellable operating lease for a term of 36 months to 60 months. Initial direct costs incurred on these leasing transactions have been recognised in the Statement of profit and loss over the lease term. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of Rs. 3,676 (31 March 2021: Rs 2,740) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

In the capacity as a lessor	As at 31 March 2022	As at 31 March 2021
Future minimum lease payments under non-cancellable operating leases		
Not later than one year	1,535	971
Later than one but not later than five years	3,712	2,504
Later than five years	439	-

Amount recognised in Statement of Profit and Loss

During the year property rentals of Rs 3,676 (31 March 2021 : Rs 2,740) have been included in revenue from operations (see note 22).



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Notes to the Financial Statements for the year ended 31 March 2022

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

Company as lessee:

Operating lease - cancellable

The Company has taken solar plants on lease and the same was terminated on 31 August, 2021

The following are the restrictions or covenants imposed by lessor:

The Company shall not sell or create lien on the leased asset or part thereof.

Amounts recognised in Statement of Profit and Loss

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation expense on right-of-use assets	2	5
Interest expense on lease liabilities	2	5

The total cash outflow for leases amount to Rs. 4 (31 March 2021 Rs.8)

Maturity analysis of Lease liability

	As at 31 March 2022	As at 31 March 2021
Not later than 1 year	-	4
Later than 1 year and not later than 5 years	-	22
Later than 5 years	-	18



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Notes to the Financial Statements for the year ended 31 March 2022

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

31 Segment information

(I) Primary segment information

The primary reportable segment is business segments.

Business segment

The Company is engaged in business '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 has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company as disclosed below two operating segments.

a Real estate

Real estate comprises development of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial segments for the purpose of letting out to different customers. The Company has a project in Hyderabad for development of commercial park.

b Power distribution

The Company has a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

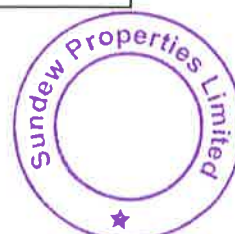
The Company has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Matter is pending before Hon'ble Supreme Court of India. Hence the business line has not started operations.

Major customers:

There is no customer (31 March 2021 : one customer) who contributes more than ten per cent of revenue from operations of the Company.

Customers	Year ended 31 March 2022	Year ended 31 March 2021
Customer 1	-	496

Particulars	Year ended 31 March 2022			Total
	Real estate	Power distribution	Unallocable	
Segment revenue	4,489	-	-	4,489
Segment result	3,560	(22)	(83)	3,455
Finance costs	(70)	-	(616)	(686)
Employee benefits expense	-	-	(7)	(7)
Interest income	66	-	58	124
Other income	36	-	1	37
Profit before tax	3,592	(22)	(647)	2,923
Tax	-	-	(869)	(869)
Profit after tax				2,054
Other information				
Segment assets	14,206	578	365	15,149
Segment liabilities	2,482	-	9,716	12,198
Capital expenditure	704	-	28	732
Depreciation	368	21	2	391



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Notes to the Financial Statements for the year ended 31 March 2022

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

Particulars	Year ended 31 March 2021			Total
	Real estate	Power distribution	Unallocable	
Segment revenue	3,452	-	-	3,452
Segment result	2,666	(26)	(81)	2,559
Finance costs	(58)	-	(873)	(931)
Employee benefits expense	-	-	(6)	(6)
Interest income	307	-	53	360
Other income	24	-	-	24
Profit before tax	2,939	(26)	(907)	2,006
Tax	-	-	(362)	(362)
Profit after tax				1,644
<u>Other information</u>				
Segment assets	14,272	445	546	15,263
Segment liabilities	2,614	-	9,222	11,836
Capital expenditure	1,619	-	5	1,624
Depreciation	304	21	-	325

(II) Secondary segment information

The Company's operations are based in India and therefore the Company has only one geographical segment - India

(III) Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes income directly identifiable with the segments.
- Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".
- Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.



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Notes to the Financial Statements for the year ended 31 March 2022

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

32 Tax

Tax expense

(a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax expense	511	359
Deferred tax expense	358	3
Tax expense for the year	869	362

(b) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	2,923	2,006
Tax using the Company's domestic tax rate (Current year 29.12%)	851	584
Tax effect of:		
80IAB benefit availment	-	(256)
Interest on late payment of TDS	0	0
CSR Expenses	9	14
Adjustment in MAT credit made in return of FY 2019-20	-	7
Other Permanent differences	(2)	13
Reversal of MAT credit availed during previous year	11	-
Income tax expense	869	362

(c) The major components of deferred tax assets arising on account of timing differences are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax assets:		
On Finance lease	8	-
Minimum alternate tax (MAT) credit receivable	958	1,061
On difference between lease liability and leased asset	-	1
ICDS interest	1	10
Provision for doubtful debts	0	1
On Guarantee Commission Fees	0	-
On Others	0	-
Provision for Employee benefits	1	0
	968	1,073
Deferred tax liabilities:		
On straight lining of lease rental income	(98)	(39)
On book WDV and income tax WDV	(1,358)	(1,127)
On amortisation of brokerage expenses	-	(41)
On amortisation of processing fees	(3)	(0)
On Finance lease	-	(3)
On fair valuation of security deposits	(4)	-
	(1,463)	(1,210)
Net deferred tax liability	(495)	(137)



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Notes to the Financial Statements for the year ended 31 March 2022

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

32 Tax expense (Continued)

(d) Movement in deferred tax balances

Deferred tax asset/(liabilities)	Net Balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	MAT credit entitlement / (utilised)	31 March 2022		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)							
On difference between book WDV and income tax WDV	(1,127)	(231)	-	-	(1,358)	-	(1,358)
On difference between lease liabilities and lease asset	1	(1)	-	-	-	-	-
Brokerage Expenses	(41)	41	-	-	-	-	-
On straight lining of lease rental income	(39)	(59)	-	-	(98)	-	(98)
Processing fees	(0)	(3)	-	-	(3)	-	(3)
Provision for Employee benefits	0	0	-	-	0	0	-
Provision for doubtful debts	1	(0)	-	-	1	1	-
ICDS interest	10	(9)	-	-	1	1	-
Finance lease	(3)	11	-	-	8	8	-
Fair valuation of security deposit	-	(4)	-	-	(4)	-	(4)
Guarantee commission fees	-	0	-	-	0	0	-
Others	-	0	-	-	0	0	-
MAT credit receivable	1,061	-	-	(103)	958	958	-
Net tax assets (liabilities)	(137)	(255)	-	(103)	(495)	968	(1,463)

(f) Movement in deferred tax balances

Deferred tax asset/(liabilities)	Net Balance 1 April 2020	Recognised in profit or loss	Recognised in OCI	MAT credit entitlement	31 March 2021		
					Net	Deferred tax asset	Deferred tax liability
Deferred tax asset/ (liabilities)							
On difference between book WDV and income tax WDV	(941)	(186)	-	-	(1,127)	-	(1,127)
On difference between lease liabilities and lease asset	1	0	-	-	1	1	-
Brokerage Expenses	(12)	(29)	-	-	(41)	-	(41)
On straight lining of lease rental income	(7)	(32)	-	-	(39)	-	(39)
Processing fees	(2)	2	-	-	(0)	-	(0)
Provision for Employee benefits	0	0	-	-	0	0	-
Provision for doubtful debts	-	1	-	-	1	1	-
ICDS interest	4	6	-	-	10	10	-
Finance lease	-	(3)	-	-	(3)	-	(3)
MAT credit receivable	822	-	-	239	1,061	1,061	-
Net tax assets (liabilities)	(135)	(242)	-	239	(137)	1,073	(1,210)

The Income Tax Act, 1961 ("Act") provides domestic companies an option to pay corporate income tax at 22% plus applicable surcharge and cess subject to fulfilment of certain conditions under Section 115BAA of the Act ("New Tax Regime"). For Financial statements drawn for the year ended 31 March 2022 and 31 March 2021, the Company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.



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Notes to the Financial Statements for the year ended 31 March 2022

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33 Disclosure pursuant to Ind AS – 19 ‘Employee benefits’

a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employer's Contribution to Provident Fund	0	0

b) Defined benefit plans

i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Defined Benefit Obligation at beginning of the year	1	0
Interest cost	0	0
Current service cost	0	0
Actuarial gain / (loss) on obligations	0	(0)
Benefit paid	-	-
Defined Benefit Obligation at the end of the year	1	1

Fair value of Plan Assets

The Company does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	0	0
Interest Cost	0	0
Return on Plan Asset	-	-
Net Cost	0	0

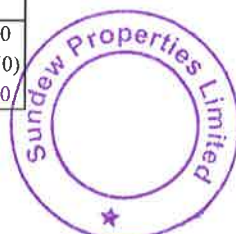
Actuarial Assumptions	Gratuity (Unfunded)	
	Year ended 31 March 2022	Year ended 31 March 2021
Discount Rate (per annum)	6.70%	6.06%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	8.00%
Rate of employee turn over	Service < 4 years 42.00% Service >= 5 years 5%	Service < 4 years 42.00% Service >= 5 years 5%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

c) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (effect of +/- 1.0%)	(0)	0	(0)	0
Change in rate of salary increase (effect of +/- 1.0%)	0	(0)	0	(0)
Change in rate of employee turnover (effect of +/- 1.0%)	(0)	0	(0)	0



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Notes to the Financial Statements for the year ended 31 March 2022

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34 Financial instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company does not hold any equity investments in listed entities. Hence, the Company is not exposed to any equity price risk.

Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

Un-hedged foreign currency exposure

There is no foreign currency exposure as at 31 March 2022.

Sensitivity analysis

The impact of sensitivity analysis due to change in exchange rate is not significant.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to Fixed deposits and borrowings from banks.

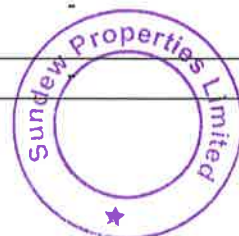
Particulars	As at 31 March 2022	As at 31 March 2021
Fixed rate instruments		
Financial assets	-	-
Financial liabilities	3,972	-
Variable rate instruments		
Financial assets	735	985
Financial liabilities	5,080	9,035

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

INR	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2022				
Variable-rate instruments	(51)	51	-	-
Cash flow sensitivity (net)	(51)	51	-	-

INR	Profit or loss		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
31 March 2021				
Variable-rate instruments	(90)	90	-	-
Cash flow sensitivity (net)	(90)	90	-	-



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Notes to the Financial Statements for the year ended 31 March 2022

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

34 Financial instruments – Fair values and risk management

A Capital management

The Company's objectives when managing capital are:

- to ensure Company's ability to continue as a going concern.
- to provide adequate return to shareholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising Interest-bearing loans and borrowings and obligations under finance leases, less cash, cash equivalents and other bank balances. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2022 is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Borrowings	9,052	9,035
Lease liability	-	44
Gross debt	9,052	9,079
Less : Cash and cash equivalents	15	125
Adjusted net debt	9,037	8,954
Total equity	2,951	3,427
Adjusted net debt to adjusted equity ratio	3.06	2.61

B Categories of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Particulars	Note No	Carrying Value	
		As at 31 March 2022	As at 31 March 2021
Financial assets at amortised cost*			
Trade receivables	12	49	51
Cash and cash equivalents	13	15	125
Other bank balances	14	35	44
Loans	8	735	985
Finance lease receivable	7	701	454
Unbilled revenue	7	336	132
Security Deposits	7	104	102
Interest receivable on loan given	7	-	0
Interest receivable on other / deposit	7	5	5
Deposits	7	117	107
Other receivables	7	5	31
		2,102	2,036
Financial liabilities at amortised cost*			
Borrowings	17	9,052	9,035
Security deposits	18	1,832	1,751
Trade payables	21	87	77
Retention money payable	18	91	81
Interest accrued but not due on borrowings	18	163	31
Creditors for capital goods	18	182	410
Lease liabilities	18	-	44
Amount payable to Customers	18	43	35
Employee benefits payables	18	0	-
		11,450	11,494

* The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk



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Notes to the Financial Statements for the year ended 31 March 2022

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34 Financial instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has rented out premises since 2009 and none of these customers balances are credit-impaired at the reporting date. The Company obtains security deposits from customers, so that in the event of non payment, the Company is able to recover the dues. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Movement in the expected credit loss allowance	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at beginning of the year	2	1
Add: Provision made during the year	1	2
Less: Utilised during the year	(3)	(1)
Balance at the end of the year	0	2

Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs 15 and Rs 125 as at 31 March 2022 and 31 March 2021 respectively. The credit worthiness of the such banks is evaluated by management on an ongoing basis and is considered to be good.

Other than trade receivables, the Company has no other financial assets that are past due but not impaired.



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Notes to the Financial Statements for the year ended 31 March 2022

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34 Financial instruments – Fair values and risk management (Continued)

C. Financial risk management (Continued)

ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based working capital lines from various banks. Furthermore, the Company has access to funds from bank and others. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31 March 2022, the Company has working capital of Rs (1842) including cash and cash equivalents of Rs 15. As at 31 March 2021, the Company had working capital of Rs (1999) including cash and cash equivalents of Rs 125.

Exposure to liquidity risk

The table below analyse the Company's financial liabilities into relevant maturing grouping based on their contractual maturities:

As at 31 March 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings	9,052	9,052	639	391	6,427	1,595
Estimated interest payments	-	1,804	500	477	674	153
Trade payables	87	87	87	-	-	-
Interest accrued but not due on borrowings	163	163	13	-	150	-
Creditors for capital goods	182	182	182	-	-	-
Other liabilities	-	-	-	-	-	-
Retention money payable	91	91	91	-	-	-
Interest free security deposits from customers	1,832	2,061	1,146	135	736	44
Amount payable to customers	43	43	43	-	-	-
	11,450	13,483	2,701	1,003	7,987	1,792

As at 31 March 2021	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
Financial liabilities						
Borrowings	9,035	9,035	362	342	5,160	3,171
Estimated interest payments	-	3,173	369	347	1,741	716
Trade payables	77	77	77	-	-	-
Interest accrued but not due on borrowings	31	31	20	-	11	-
Creditors for capital goods:	410	410	410	-	-	-
Other liabilities	30	30	30	-	-	-
Retention money payable	81	81	69	12	-	-
Interest free security deposits from customers	1,751	1,946	1,290	47	532	77
Lease liabilities	44	44	4	5	17	18
Amount payable to customers	35	35	35	-	-	-
	11,494	14,862	2,666	753	7,461	3,982



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Notes to the Financial Statements for the year ended 31 March 2022

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

35 Related party disclosure

(A) Related party and their relationship:

Sr No	Category of related parties	Names
1	Parent	Mindspace Business Parks REIT
2	Fellow Subsidiary	K Raheja IT Park (Hyderabad) Limited Avacado Properties & Trading (India) Private Limited Mindspace Business Parks Private Limited Intime Properties Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited KRC Infrastructure and Projects Private Limited
3	Key Management Personnel	Mr. Ravi Raheja Mr. Neel Raheja Mr. Vinod Rohira Ms. Preeti Chheda Mr. Venkat Narsimha Reddy Ettireddy Ms. Swetha Jujavarapu (CFO) Mr. Venna Narayana Reddy (CEO) Ms. Saadiya Naidu (CS) till 18th February 2022 Ms. Pooja Karia (CS) w.e f 25th March 2022
4	Entity providing KMP services	K Raheja Corp Investment Managers LLP
5	Entities controlled/jointly controlled by Key Managerial Personnel	Brookfields Agro & Development Pvt. Ltd. Cavalcade Properties Pvt. Ltd. Grange Hotels and Properties Pvt. Ltd. Immense Properties Pvt. Ltd. Novel Properties Pvt. Ltd. Pact Real Estate Pvt. Ltd. Paradigm Logistics & Distribution Pvt. Ltd. Sustain Properties Pvt. Ltd. Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Pvt. Ltd. Asterope Properties Private Limited Immense Properties Pvt. Ltd. Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 10.11.2021) Sundew Real Estate Pvt. Ltd.

(B) Transaction with related parties during the year:

The nature and volume of transactions of the Company with the above related parties were as follows:

Sl. No.	Particulars of transactions with related parties	Year ended 31 March 2022
I.	Transactions during the period	
1	Loans repaid taken by / from	
	Horizonview Properties Private Limited	250
	Mindspace Business Parks REIT	750



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Notes to the Financial Statements for the year ended 31 March 2022

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

Sl. No. Particulars of transactions with related parties	Year ended 31 March 2022
2 Loans repaid to	
Mindspace Business Parks REIT	4,140
3 Project Management Services / Business support services expense	
K Raheja Corp Investment Managers LLP	122
4 Interest income	
Gigaplex Estate Private Limited	14
Horizonview Properties Private Limited	48
5 Interest expenses*	
Mindspace Business Parks REIT	152
6 Dividend paid	
Mindspace Business Parks REIT	2,252
7 Guarantee Commission Fees from parent	
Mindspace Business Parks REIT	4
8 Other finance charges	
Mindspace Business Parks REIT	6
9 Property maintenance expense	
KRC Infrastructure & Projects Private Limited	101
10 Rent income	
Intime Properties Limited	0
K. Raheja IT Park (Hyderabad) Limited	0
11 Directors' sitting fees	
Neel C Raheja	0
Ravi C. Raheja	0
Vinod N. Rohira	0
Preeti Chheda	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0

(C)

Balances with related parties :	As at 31 March 2022
1 Trade Payables	
Intime Properties Limited	2
2 Other receivables	
Mindspace Business Parks REIT	5
Vinod Rohira	0
3 Guarantee Commission Fees Payable	
Mindspace Business Parks REIT	6
4 Loan receivable	
Gigaplex Estate Private Limited	195
Horizonview Properties Private Limited	540
5 Loan payable	
Mindspace Business Parks REIT	750
6 Trade Receivables	
Intime Properties Limited	0
K. Raheja IT Park (Hyderabad) Limited	0
7 Advances	
KRC Infrastructure & Projects Private Limited	32
K Raheja Corp Investment Managers LLP	2
8 Interest payable*	
Mindspace Business Parks REIT	150

(D) Non-Cash Transactions

Corporate guarantee extended by Parent towards loan taken from Bank:
Mindspace Business Parks REIT

3,315

Corporate guarantee extended by Parent towards Debentures issued:
Mindspace Business Parks REIT

4,000

Security and Corporate guarantee extended to Parent for Debentures issued by Parent :
Mindspace Business Parks REIT

3,750

*After IND AS Adjustments



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Notes to the Financial Statements for the Year ended 31 March 2022 (Continued)

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

35 Related party disclosures (Upto 30 July, 2020)

(A) Related party and their relationship:

Sr No	Category of related parties	Names
1	Shareholders	Genext Hardware & Parks Private Limited Ivory Properties And Hotels Private Limited Cape Trading LLP Anbee Constructions LLP
2	Key Management Personnel	Mr. Neel Raheja Mr. Ravi Raheja Mr. Vinod Rohira Mr. Siddhartha Gupta Ms. Preeti Chheda Mr. Venkat Narsimha Reddy Ettireddy Ms. Swetha Jujjavarapu (CFO) Mr. Venna Narayana Reddy (CEO) Ms. Nidhi Biren Bhatt (CS)
3	Others*	Chalet Hotels Limited Intime Properties Limited K. Raheja IT Park (Hyderabad) Limited K.Raheja Corporate Services Private Limited Mindspace Business Parks Private Limited Newfound Properties And Leasing Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Shoppers Stop Ltd

(B) Transaction with related parties during the period:

The nature and volume of transactions of the Company with the above related parties were as follows:

Sl. No.	Particulars of transactions with related parties	For the period ended 31 July 2020
I.	Transactions during the period	
1	Loans given	
	Newfound Properties And Leasing Private Limited	1,506
	Gigaplex Estate Private Limited	195
	Horizonview Properties Private Limited	1,030
2	Loans repaid	
	Newfound Properties And Leasing Private Limited	2,271
3	Property maintenance expense	
	Newfound Properties And Leasing Private Limited [Debited to Statement of P&L]	28
	Newfound Properties And Leasing Private Limited [Prepaid in Balance Sheet]	3
4	Project Management Services / Business support services expense	
	K.Raheja Corporate Services Private Limited	70



Sl. No. Particulars of transactions with related parties	For the period ended 31 July 2020
5 Interest income	
Newfound Properties And Leasing Private Limited	220
Gigaplex Estate Private Limited	0
Horizonview Properties Private Limited	6
6 Rent income	
Intime Properties Limited	0
K. Raheja IT Park (Hyderabad) Limited	0
7 Rent expense	
Genext Hardware & Parks Private Limited	3
8 Other Expenses	
Shoppers Stop Ltd	0
9 Directors' sitting fees	
Neel C.Raheja	0
Ravi C.Raheja	0
Vinod N. Rohira	0
Preeti Chheda	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0

* Considering that the control of the Company is collectively with all the equity share holders, the related party condition under the Accounting Standards is applicable to the Company and accordingly disclosures are made. However, considering the materiality of certain inter-company transactions with K. Raheja Group companies (although not with any related party as per accounting standards, as aforesaid), additional disclosures of such inter-company transactions have also been made.

The Company has entered into agreement with Chalet Hotels Limited for leasing the Hotel Building having chargeable area approximately 1,27,398 sqft in consideration of Lease rent for period of 33 years. The Company has given option to Chalet Hotels Ltd of further subsequent renewal of 33 years.

(C) Non-Cash Transactions

Guarantee given by K. Raheja Corp Private Limited to APIIC on behalf of K. Raheja IT Park (Hyderabad) Limited

Corporate Gurantee given by K. Raheja corp Private Limited to IOB for issuing LC of Rs 16.

Security and Counter indemnity given by Mindspace Business Parks Private Limited for LC of Rs. 4.



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Notes to the Financial Statements for the Year ended 31 March 2022 (Continued)

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

35 Related party disclosure (from 01st August, 2020)

(A) Related party and their relationship:

Sr No	Category of related parties	Names
1	Parent [w.e.f. 30.07.2020]	Mindspace Business Parks REIT
2	Fellow Subsidiary [w.e.f. 30.07.2020]	K Raheja IT Park (Hyderabad) Limited Avacado Properties & Trading (India) Private Limited Mindspace Business Parks Private Limited Intime Properties Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited KRC Infrastructure and Projects Private Limited
3	Key Management Personnel	Mr. Ravi Raheja Mr. Neel Raheja Mr. Vinod Rohira Ms. Preeti Chheda Mr. Venkat Narsimha Reddy Ettireddy Ms. Swetha Jujjavarapu (CFO) Mr. Venna Narayana Reddy (CEO) Ms. Nidhi Biren Bhatt (CS) (upto 11.11.2020) Ms. Saadiya Naidu (CS) (from 12.11.2020)
4	Entity providing KMP services [w.e.f. 30.07.2020]	K Raheja Corp Investment Managers LLP
5	Entities controlled/jointly controlled by Key Managerial Personnel	Brookfields Agro & Development Pvt. Ltd. Cavalcade Properties Pvt. Ltd. Grange Hotels and Properties Pvt. Ltd. Immense Properties Pvt. Ltd. Novel Properties Pvt. Ltd. Pact Real Estate Pvt. Ltd. Paradigm Logistics & Distribution Pvt. Ltd. Sustain Properties Pvt. Ltd. Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Pvt. Ltd. Asterope Properties Private Limited Immense Properties Pvt. Ltd. Content Properties Private Limited Grandwell Properties and Leasing Private Limited Sundew Real Estate Pvt. Ltd.

(B) Transaction with related parties during the period:

The nature and volume of transactions of the Company with the above related parties were as follows:

Sl. No.	Particulars of transactions with related parties	For the period Aug 20 to Mar 2021
I.	Transactions during the period	
1	Loans given	
	Gigaplex Estate Private Limited	-
	Horizonview Properties Private Limited	-
2	Loans repaid by	
	Gigaplex Estate Private Limited	-
	Horizonview Properties Private Limited	240
3	Loans taken	
	Mindspace Business Parks REIT	4,620



Sl. No. Particulars of transactions with related parties	For the period Aug 20 to Mar 2021
4 Loans repaid	
Mindspace Business Parks REIT	480
5 Project Management Services / Business support services expense	
K Raheja Corp Investment Managers LLP	62
6 Interest income	
Gigaplex Estate Private Limited	10
Horizonview Properties Private Limited	55
7 Interest expenses	
Mindspace Business Parks REIT	23
8 Dividend paid	
Mindspace Business Parks REIT	1,257
9 Miscellaneous income	
Mindspace Business Parks REIT	0
10 Property maintenance expense	
KRC Infrastructure & Projects Private Limited	48
11 Rent income	
Intime Properties Limited	0
K Raheja IT Park (Hyderabad) Limited	0
12 Directors' sitting fees	
Neel C. Raheja	0
Ravi C. Raheja	0
Vinod N. Rohira	0
Preeti Chheda	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0

(C)

Balances with related parties :	As at 31 March 2021
1 Trade Payables	
K Raheja Corp Investment Managers LLP	9
Intime Properties Limited	2
KRC Infrastructure & Projects Private Limited	-
Neel C. Raheja	0
Ravi C. Raheja	0
Vinod N. Rohira	0
Preeti Chheda	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0
2 Other receivables	
Mindspace Business Parks REIT	0
3 Loan receivable	
Gigaplex Estate Private Limited	195
Horizonview Properties Private Limited	790
4 Loan payable	
Mindspace Business Parks REIT	4,140
5 Interest payable	
Mindspace Business Parks REIT	11
6 Interest receivable	
Gigaplex Estate Private Limited	-
Horizonview Properties Private Limited	-

(D)

Non-Cash Transactions

Security and Corporate guarantee extended to Parent for Debentures issued by Parent
Mindspace Business Parks REIT

3,750



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the Year ended 31 March 2022 (Continued)

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

36A Ratios

Particulars	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.20	0.15	31%	Due to increase in unbilled revenue, finance lease receivable and decrease in security deposit and capital creditors.
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest + Lease liabilities)	Total Equity	3.12	2.74	14%	Due to decrease in total equity on account of payment of dividend from past profit.
c) Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	0.62	0.30	106%	Increase in revenue from operations.
d) Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Total Equity	64%	52%	13%	
e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	93.20	84.40	10%	
g) Trade payables turnover ratio	Other expenses	Average Trade Payables	7.81	5.63	39%	Although other expenses are increased, ratio is increased since trade payables are decreased.
h) Net capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	(2.52)	(1.92)	32%	Increase in revenue from operations
i) Net profit ratio	Net Profit	Revenue from operation	44%	43%	1%	
j) Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liab	29%	23%	6%	
k) Return on investment	Earning before interest and taxes	Total Asset	NA	NA	NA	Return on Investment (ROI) is not applicable since the Company do not have any significant investments. Only temporary funds are parked

36B Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Sundew Properties Limited
2	CIN / SEBI Registration No.	CIN - U70102TG2006PLC050883
3	Outstanding borrowing of the entity as on 31st March, 2022	Rs. 8,302 million
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	For Non-Convertible Debentures: CRISIL AAA/Stable
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing	BSE Limited ("BSE")

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



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2022

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

37 Capital commitment and contingencies

	As at 31 March 2022	As at 31 March 2021
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	166	434
Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services	0	0
Demand for Non Payment of service tax on renting of fitouts and equipments	1	1
Demand for Non Payment of service tax on renting of fitouts and equipments	0	0

The Company has provided continuing guarantee in favour of the Debenture Trustee for discharge of the Debt by Mindspace Business Parks REIT (outstanding amount Rs 3,750).

Demand for Non Payment of service tax on renting of fitouts and equipments Rs. 1 and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs. 0. The Company has filed an appeal with CESTAT and matter is pending.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

38 Corporate social responsibility

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Amount required to be spent by the Company during the year	32	24
Amount of expenditure incurred	14	19
Shortfall at the end of the year	18	5
Total of previous years shortfall	15	25
Reason for shortfall		
Nature of CSR activities	1. Covid 19 Relief Initiatives - Promoting Healthcare	1. Restoration & Beautification of Durgam Cheruvu Lake - Maintaining Environmental Sustainability and Ecological Balance 2. Setting up of Education Institution - Promoting Education 3. Covid 19 Relief Initiatives - Promoting Healthcare 4. Support for women conclave 5. Support for running the home for elderly senior citizen shelter
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

39 Ind AS 115 disclosure

	For the year ended 31 March 2022	For the year ended 31 March 2021
Note 1: Reconciliation of revenue from operations recognised in the Statement of Profit and Loss with		
Revenue from contracts with customers		
A. Revenue from contracts with customers		
Maintenance services	654	541
Sale of surplus construction material and scrap	2	-
Revenue from work contract services (Net)	-	1
Total - A	656	542
B. Facility rentals		
Facility rentals	3,726	2,892
Interest income from finance leases	107	18
Total - B	3,833	2,910
Revenue from operations (A+B)	4,489	3,452
Note 2: Contract Balances		
Contract Assets		
Trade Receivables	40	29
Contract Liabilities		
Advance for maintenance	27	32

40 Interim Dividends

The Board of Directors, in its meeting on 22 June 2021 approved an interim dividend of Rs 27.69 per equity share, interim dividend of Rs 780 has been paid in June 2021.

The Board of Directors, in its meeting on 24 September 2021 approved an interim dividend of Rs 24.85 per equity share, interim dividend of Rs 700 has been paid in September 2021.

The Board of Directors, in its meeting on 23 December 2021 approved an interim dividend of Rs 19.52 per equity share, out of total interim dividend Rs 550, Rs 489.50 has been paid in the month of December 2021 and balance Rs 60.50 has been paid in the month of January 2022.

The Board of Directors, in its meeting on 25 March 2022 approved an interim dividend of Rs 17.75 per equity share, interim dividend of Rs 500 has been paid in March 2022.



Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2022

41 Other Information

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

- (i) The Company does not have any Immovable Properties not held in its own name.
- (ii) No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (iii) The Company does not have any transactions with Struck Off Companies.
- (iv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2022.
- (vi) The Company is not declared wilful defaulter by Bank or Financial Institution.
- (vii) The Company has not witnessed any delay in filing of Registration of Charges.

42 Title litigation and irregularities

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Atapur ("Tribunal") had, by letter dated 27 August 2009, sought information from the Company under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur.

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in the Company by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to the Company in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal.

43 Assessment of possible impact resulting from Covid-19

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 statements, 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.

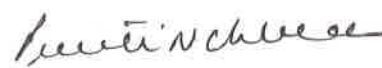
44 Note: "0" represents value less than Rs. 0.5 million


45 Previous years comparatives


Previous year figures are regrouped wherever necessary to correspond with the current year classification / disclosure.

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


Vinod N. Rohira
Director
DIN : 00460667
Place : Mumbai
Date: 11 May 2022


Preeti N. Chheda
Director
DIN : 08066703
Place : Mumbai
Date: 11 May 2022


Venna N. Reddy
Chief Executive Officer
Place : Hyderabad
Date: 11 May 2022


Swetha Jujjavarapu
Chief financial officer
Place : Hyderabad
Date: 11 May 2022


Pooja Karia
Company Secretary
Place : Mumbai
Date: 11 May 2022

