



January 27, 2023

To,

The National Stock Exchange of India Ltd.

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

Scrip Symbol "MINDSPACE" (Units)

BSE Limited

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

Scrip Code "543217" (Units) and

**Scrip Code "960327", "973069",
"973070", "973754" and 974075**

(Debentures)

Scrip Code "724056" (Commercial Paper)

Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2022, along with Limited Review Report by the Statutory Auditors thereon of Sundew Properties Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)

Dear Sir/Madam,

Please note that the Board of Directors of Sundew Properties Limited ('Sundew'), one of the Asset SPVs of Mindspace Business Parks REIT ("Mindspace REIT") and listed on the wholesale debt segment of BSE Limited under Scrip Code: **973500** at its meeting held today i.e., January 27, 2023, has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and nine months ended December 31, 2022 and taken on record the Limited Review Report by the Statutory Auditors thereon. The same is enclosed herewith for your records.

Please note the financial results as referred to above have been duly submitted to BSE limited on January 27, 2023, post conclusion of the said meeting by Sundew in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

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

Thanking you,

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

Authorised Signatory

Name: Preeti Chheda

Designation: Chief Financial Officer & Compliance Officer

Place: Mumbai

Encl: As above

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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

Phone: +91 – 22- 2656 4000 | mindspacereit.com

Sundew Properties Limited



January 27, 2023

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

Scrip Code: 973500 (Debentures)

Dear Sir/Madam,

Subject: Disclosure pursuant to Regulations 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Part B of Schedule III thereof

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Company') at their meeting held on Friday, January 27, 2023, have, inter-alia, considered and approved the Unaudited Condensed Standalone Interim Financial Results of the Company for the quarter and nine months ended December 31, 2022 and taken on record the Limited Review Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP Chartered Accountants, for the quarter and nine months ended December 31, 2022 with an unmodified opinion.

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

Kindly note that the Company has not issued any Non- Convertible Securities during the quarter ended December 31, 2022. We wish to bring to your notice that the proceeds raised through issue of following securities (hereinafter, '**Debentures**') by the Company had been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds filed with Stock Exchange on October 26, 2021, and accordingly no separate statement of utilization of proceeds of the Debentures had been submitted therefor:



CIN: U70102TG2006PLC050883

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

Sundew Properties Limited



Security Description	ISIN	BSE Scrip Code
4,000 (four thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of INR 10,00,000/- (Indian Rupees Ten Lakh Only) each, issued by Sundew Properties Limited, for an aggregate principal amount of INR 4,00,00,00,000/- (Indian Rupees Four Hundred Crores Only)	INE424L07018	973500

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Chapter IV of SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, kindly note that there is no deviation or variation in the use of proceeds of issue of debentures as compared to the objects of the issue for the quarter ended December 31, 2022.

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the unaudited Financial Results for the quarter ended December 31, 2022. Further, the Security Cover Certificate is enclosed herewith as **Annexure- 2**.

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Pooja Karia
Company Secretary
Membership No: A21076



Encl: As Above

CIN: U70102TG2006PLC050883

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SUNDEW PROPERTIES LIMITED

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022 ("the Statement") of **SUNDEW PROPERTIES LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Deloitte
Haskins & Sells LLP**

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

For DELOITTE HASKINS & SELLS LLP

Chartered Accountants

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



Anjum A. Qazi
(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPQYO5626)

Place: MUMBAI

Date: 27 January 2023

Sundew Properties Limited

Regd. office: Mindspace Cyberabad, S.No.64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081.

Phone : 040-66280000, CIN : U70102TG2006PLC050883

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022

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

Sr. No.	Particulars	Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)	Nine months ended 31 December 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	INCOME						
	Revenue from operations						
	(a) Facility rentals	1,018	1,005	945	2,995	2,773	3,726
	(b) Maintenance services	198	200	167	598	481	654
	(c) Other operating income	26	28	30	81	81	109
	Total	1,242	1,233	1,142	3,674	3,335	4,489
(II)	Other income	22	19	19	59	86	161
(III)	Total Income (I + II)	1,264	1,252	1,161	3,733	3,421	4,650
	EXPENSES						
	(a) Employee benefits expense	2	3	2	7	5	7
	(b) Finance costs	174	175	186	513	517	686
	(c) Depreciation expense	107	106	97	318	292	391
	(d) Other expenses	207	222	162	624	462	643
(IV)	Total expenses	490	506	447	1,462	1,276	1,727
(V)	Profit before tax (III - IV)	774	746	714	2,271	2,145	2,923
(VI)	Less: Tax expenses						
	(1) Current tax	135	135	125	401	375	511
	(2) Deferred tax	93	85	86	269	258	358
(VII)	Profit for the period/year (V - VI)	546	526	503	1,601	1,512	2,054
(VIII)	Other comprehensive income (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	0	-	0	0
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII + VIII)	546	526	503	1,601	1,512	2,054
	Basic and diluted earnings per share (Rs) (not annualised)	19.39	18.69	17.87	56.83	53.66	72.91
	(Face value of Rs. 10 each)						



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022

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

Sr. No.	Particulars	Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)	Nine months ended 31 December 2021	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282	282
(XI)	Other Equity						2,669
(XII)	Paid up debt capital/Outstanding debt	8,317	8,694	9,345	8,317	9,345	9,052
(XIII)	Debenture redemption reserve	343	286	73	343	73	109
(XIV)	Net Worth	2,992	3,026	2,909	2,992	2,909	2,951
(XV)	Debt Equity Ratio	2.84	2.93	3.26	2.84	3.26	3.12
(XVI)	Debt Service Coverage Ratio (DSCR)	5.61	3.02	4.27	5.02	4.31	4.40
(XVII)	Interest Service Coverage Ratio (ISCR)	6.66	6.47	6.08	6.69	6.30	6.47
(XVIII)	Current Ratio	0.19	0.23	0.19	0.19	0.19	0.20
(XIX)	Long Term Debt to Working Capital	(4.23)	(4.72)	(3.99)	(4.23)	(3.99)	(4.64)
(XX)	Bad Debts to Accounts Receivable Ratio	-	0.00	-	0.01	-	-
(XXI)	Current Liability Ratio	0.19	0.19	0.21	0.19	0.21	0.19
(XXII)	Total Debts to Total Assets	0.57	0.59	0.62	0.57	0.62	0.61
(XXIII)	Debtors Turnover (annualised)	82	64	101	87	90	90
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	80%	83%	81%	84%	84%
(XXVI)	Net Profit Margin (%)	43%	42%	43%	43%	44%	44%
(XXVII)	Security cover ratio	2.46	2.47	2.41	2.46	2.41	2.42
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA	NA

NA - Not Applicable



Sundew Properties Limited
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022
 (All amounts are in Rs. Millions unless otherwise stated)

Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
- 2 The unaudited financial results for the quarter and nine months ended 31 December 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 27 January 2023.
- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- 4 The figures for quarter ended 31 December 2022 are the balancing figures between the reviewed figures for period ended 31 December 2022 and figures for the period ended 30 September 2022. The figures for quarter ended 31 December 2021 are the balancing figures between the reviewed figures for period ended 31 December 2021 and figures for the period ended 30 September 2021.

5 In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series I") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD Series I is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

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

Security terms

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below): First ranking sole and exclusive security interest by way of hypothecation over
 - (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad. Buildings
 - (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. Guarantee from Mindspace REIT

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

Particulars	Quarter ended 31 December 2022 (Refer note 2 and 4)	Quarter ended 30 September 2022	Quarter ended 31 December 2021 (Refer note 4)	Nine months ended 31 December 2022 (Refer note 2)	Nine months ended 31 December 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
(a) Real estate	1,242	1,233	1,142	3,674	3,335	4,489
(b) Power distribution	-	-	-	-	-	-
Total	1,242	1,233	1,142	3,674	3,335	4,489
2. Segment results						
(a) Real estate	957	940	902	2,823	2,645	3,560
(b) Power distribution	(8)	(9)	(5)	(25)	(17)	(22)
(c) Unallocable	(23)	(29)	(16)	(73)	(52)	(90)
Total	926	902	881	2,725	2,576	3,448
Finance costs						
(a) Real estate	(17)	(18)	(18)	(51)	(49)	(70)
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	(157)	(157)	(168)	(462)	(468)	(616)
Interest income / Other income						
(a) Real estate	21	17	16	53	81	102
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	1	2	3	6	5	59
Profit before tax	774	746	714	2,271	2,145	2,923
3. Segment asset						
(a) Real estate	13,945	14,194	14,465	13,945	14,465	14,206
(b) Power distribution	543	550	427	543	427	578
(c) Unallocable	352	352	519	352	519	365
Total	14,840	15,096	15,411	14,840	15,411	15,149
4. Segment liabilities						
(a) Real estate	2,537	2,500	2,553	2,537	2,553	2,482
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,311	9,570	9,949	9,311	9,949	9,716
Total	11,848	12,070	12,502	11,848	12,502	12,198



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December 2022

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

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

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

9 Formula for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio (DSCR)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external borrowings)
b)	Interest Service Coverage Ratio (ISCR)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses (net of capitalisation))
c)	Debt Equity Ratio	Total Debt (including lease liabilities and accrued interest on debt) / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings (Including accrued interest on Non-Current borrowing but excluding Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Including Current Maturities of Non-Current Borrowings)
f)	Bad Debts to Accounts Receivable	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts (including accrued interest on debt) / Total Assets
i)	Debtors Turnover	Revenue from operations / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax – Other Income / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Total income
m)	Security cover ratio	Fair value of the secured assets (refer Note no 5(1)(i)) as computed by independent valuers / (Outstanding principal amount of NCD + Interest accrued thereon)

For and on behalf of the Board of Directors

Sundew Properties Limited

CIN: U70102TG2006PLC050883

Preeti Naveen Chheda

Preeti Naveen Chheda

Director

DIN : 08066703

Place : Mumbai

Date: 27 January 2023



Independent Auditor's Certificate on "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2022

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022 and addendum to our engagement letter dated 20 December 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Sundew Properties Limited ("the Company"), have been requested by the Management of the Company to certify the Statement in respect of Listed Secured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December 2022.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Secured Non-Convertible Debentures (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.

Management's Responsibility

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



Auditor's Responsibility

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

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

- a) Obtained the Statement from the management.
 - b) Verified that the information contained in the statement have been accurately extracted and ascertained from the unaudited books of accounts of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e) Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
 - g) Obtained a confirmation provided by Mindspace Business Parks REIT (the "Parent") to the Management of the Company for the Debt Security issued by the Parent by offering assets of the Company as security included in the Table II - Security cover on consolidated basis for the listed entity.
 - h) Traced the fair value of the assets from the Valuation report dated 18 January 2023 issued by Independent valuers provided to us by the Management on which we have placed reliance.
7. The unaudited financial results for the quarter and nine months ended 31 December 2022, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 27 January 2023. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.



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

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Company, read with the notes, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 31 December 2022 and other relevant records and documents maintained by the Company.

Restriction on Use and Distribution

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

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



Anjum A. Qazi

Partner

Membership No. 104968

UDIN: 23104968BGPQYP4188

Place: Mumbai

Date: 27 January 2023

Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants

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

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount (Rs. in Million)
INE424L07018	Private Placement	Secured	4,000

b. Security Cover for listed debt securities

The financial information as at 31 December 2022 has been extracted from the unaudited books of accounts for the quarter ended 31 December 2022 and other relevant records and documents maintained by the Company.

Table 1 - Security cover on standalone basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
(Rs. In Million)		Debt for which this certificate being issued	Other Secured Debt (Note 12)	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Market Value for Pari passu charge Assets (viii) Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	484	NA	484	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 7 and 10)	Note 8	1,416	8,323	No	NA	NA	2,288	NA	12,027		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	9	50	No	NA	NA	141	NA	200	9,841	NA	NA	NA	9,841
Finance Lease (Note 10 and 12)	Note 8	65	532	No	NA	NA	-	NA	597		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	535	NA	535	NA	NA	NA	NA	-
Inventories	Note 8	1	6	No	NA	NA	NA	NA	7	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	15	17	No	NA	NA	32	NA	64	NA	15	NA	NA	15
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	8	NA	8	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	20	NA	42	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	117	No	NA	NA	759	NA	876	NA	NA	NA	NA	-
Total		1,506	9,067	-	-	-	4,267	-	14,840	9,841	15	-	-	9,856
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(16)	3,984	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA	not to be filled	NA	No	NA	NA	2,265	NA	2,265	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		2,068	No	NA	NA	NA	NA	2,068	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	93	NA	93	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	-
Accrued Interest	NA		4	No	NA	NA	176	NA	180	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	3,256	NA	3,256	NA	NA	NA	NA	-
Total		4,000	2,072	-	-	-	5,792	(16)	11,848	-	-	-	-	-
Cover on Book Value		0.38												
Cover on Market Value		2.46												
		Exclusive Security Cover Ratio (Note 7)	0.38		Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 16 million is disclosed in Column I to reconcile the balance of NCD with financial statements.

Note 2: Amount of loans from Parent (Unsecured)

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value.

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: Mortgaged current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 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.

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

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022.

Note 11: 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.

Note 12: Other secured assets include assets mortgaged to debt in the parent books amounting to Rs. 5,532 million which are disclosed in Table - Security cover on consolidated basis.



Sundew Properties Limited
Statement of Security Cover and Compliance Status of Financial Covenants

b. **Security Cover for listed debt securities**

The financial information as at 31 December 2022 has been extracted from the unaudited books of accounts for the quarter ended 31 December 2022 and other relevant records and documents maintained by the Company.

Table II - Security cover on Consolidated basis for the listed entity

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assetsviii Relating to Column F	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	484	NA	484	NA	NA	NA	NA	-
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Investment Property (Note 6, 7 and 10)	Note 8	1,416	8,323	No	NA	NA	2,288	NA	12,027					
Investment Property under Construction (Note 10)	Note 8	9	50	No	NA	NA	141	NA	200	9,841	NA	NA	NA	9,841
Finance Lease (Note 10 and 12)	Note 8	65	532	No	NA	NA	-	NA	597		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	535	NA	535	NA	NA	NA	NA	-
Inventories	Note 8	1	6	No	NA	NA	NA	NA	7	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	15	17	No	NA	NA	32	NA	64	NA	15	NA	NA	15
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	8	NA	8	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	20	NA	42	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	117	No	NA	NA	759	NA	876	NA	NA	NA	NA	-
Total	-	1,506	9,067	-	-	-	4,267	-	14,840	9,841	15	-	-	9,856
LIABILITIES														
Debt securities to which this certificate pertains (Note 1)	Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000	4,000	NA	No	NA	NA	NA	(16)	3,984	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2 and 12)	NA		8,750	No	NA	NA	2,265	(8,750)	2,265	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		2,068	No	NA	NA	NA	NA	2,068	NA	NA	NA	NA	-
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Trade payables	NA		NA	No	NA	NA	93	NA	93	NA	NA	NA	NA	-
Lease Liabilities	NA		NA	No	NA	NA	-	NA	-	NA	NA	NA	NA	-
Provisions	NA		NA	No	NA	NA	2	NA	2	NA	NA	NA	NA	-
Accrued Interest	NA		462	No	NA	NA	176	(458)	180					
Others	NA		NA	No	NA	NA	3,256	NA	3,256	NA	NA	NA	NA	-
Total	-	4,000	11,280	-	-	-	5,792	(9,224)	11,848	-	-	-	-	-
Cover on Book Value		0.38												
Cover on Market Value		2.46												
		Exclusive Security Cover Ratio (Note 7)	0.38		Pari-Passu Security Cover Ratio									

Note 1: Ind AS adjustment amounting to Rs. 16 million is disclosed in Column I to reconcile the balance of NCD with financial statements.

Note 2: Amount of Loan from Parent (Unsecured) and NCDs/MLD issued at Mindspace Business Parks REIT (Parent).

Note 3: Other Secured borrowing from Banks and Financial Institution

Note 4: While determining outstanding receivables as on 31 December 2022, the balances considered are net of advances, if any. Also, common area maintenance charges and other utility charges payable by the tenant with respect to the maintenance of the Mortgaged Properties are included.

Note 5: The above receivables are with respect to the mortgaged properties only. Amount of receivable considered is approximate to its fair value.

Note 6: Book value of Investment Property is written down value of the secured asset. The cost of common infra assets, which are not identifiable against secured asset, is not allocated (including cost of Power Assets). Further, Ind AS adjustment are not considered on secured assets.

Note 7: Market value of secured assets has been calculated as per the requirement of the Debenture Trust Deed.

Note 8: Mortgaged current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 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.

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

Note 10: The market value of the security has been considered based on the valuation reports issued by independent valuer as at 31 December 2022.

Note 11: 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.

Note 12: For the purpose of the preparation of the table on net summary basis on consolidated level, we have included the value of debt which are part of Parent books and accrued interest on same - we have eliminate the same from eliminating column to ensure reconciliation with financial.

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

Since the covenants have to be complied on a half yearly basis as per Debenture Trust Deed, no reporting is made for the quarter ended 31 December 2022 and hence financial covenants as applicable as per the debenture trust deed have been complied with.

Preeti Chheda

Director
Preeti Chheda

Date : 27 January 2023
Place Mumbai

