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# Sundew Properties Limited



To,  
Ms. Tamkeen Shaikh / Ms. Kalyani Pandey  
**Catalyst Trusteeship Limited,**  
Windsor, 6th Floor, Office No. 604,  
C.S.T. Road, Kalina, Santacruz (East),  
Mumbai - 400098

Dear Ma'am,

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

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In compliance with the Securities and Exchange Board of India (SEBI) (Debenture Trustee) Regulations, 1993 as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) 2015, and Debenture Trust Deed in respect of 4,000 (four thousand) listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("**Debentures**") issued by Sundew Properties Limited ("**Sundew**" or "**Issuer**") bearing **ISIN INE424L07018**, we furnish the required information for your perusal and records.

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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>

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# Sundew Properties Limited



Sl. No.	Particulars of Information / Documents	Remarks																		
1.	<p>An updated list of Debenture holders registered in the Register of Debenture Holders in the following format:</p> <table border="1"> <thead> <tr> <th colspan="5">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Name(s) of Debenture Holder</th> <th>Address</th> <th>Contact No.</th> <th>Email Id</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS					Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id	INR 400 crores					Details are captured in the weekly BENPOS shared by Registrar and Transfer Agent (RTA) and the BENPOS as on June 30, 2022, is enclosed herewith.			
ISSUE-WISE PARTICULARS																				
Issue size	Name(s) of Debenture Holder	Address	Contact No.	Email Id																
INR 400 crores																				
2.	<p>A Certificate cum Confirmation duly signed by key managerial personnel viz., Managing Director/ Whole Time Director/CEO/ CS/CFO of the Issuer to the effect that:</p> <table border="1"> <thead> <tr> <th colspan="5">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—(date of payment, if paid, reasons if not paid)</th> <th>Next due date for the payment of Interest + principal</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td>INE424L07018</td> <td>June 30, 2022</td> <td>June 30, 2022</td> <td>September 30, 2022</td> </tr> </tbody> </table>	Interest/Principal (ISIN wise)					Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid—(date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest + principal	INR 400 crores	INE424L07018	June 30, 2022	June 30, 2022	September 30, 2022	Certificate as enclosed in <b>Annexure A</b> herewith.			
Interest/Principal (ISIN wise)																				
Issue size	ISIN No	Due date of redemption and/or interest (falling in the quarter)	Paid/unpaid—(date of payment, if paid, reasons if not paid)	Next due date for the payment of Interest + principal																
INR 400 crores	INE424L07018	June 30, 2022	June 30, 2022	September 30, 2022																
3.	<p>Details of complaints/grievances in the following format. In case no complaints have been received, a confirmation thereof.</p> <table border="1"> <thead> <tr> <th colspan="6">ISSUE-WISE PARTICULARS</th> </tr> <tr> <th>Issue size</th> <th>Nos. of Complaints/ Grievances pending for the previous quarter</th> <th>Nos. of Complaints/ Grievances Received during current quarter</th> <th>Nos. of Complaints/ Grievances pending for the current quarter</th> <th>Resolved/ Unresolved</th> <th>Reason (if pending beyond 30days of receipt of grievance)</th> </tr> </thead> <tbody> <tr> <td>INR 400 crores</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>NA</td> </tr> </tbody> </table>	ISSUE-WISE PARTICULARS						Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Nos. of Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)	INR 400 crores	0	0	0	0	NA	<p>No Compliant received with respect to said Debentures.</p> <p>Statement of Investor Complaints for the quarter ended on June 30, 2022, is enclosed herewith, in <b>Annexure B</b>.</p>
ISSUE-WISE PARTICULARS																				
Issue size	Nos. of Complaints/ Grievances pending for the previous quarter	Nos. of Complaints/ Grievances Received during current quarter	Nos. of Complaints/ Grievances pending for the current quarter	Resolved/ Unresolved	Reason (if pending beyond 30days of receipt of grievance)															
INR 400 crores	0	0	0	0	NA															
4.	Security cover Certificate	As enclosed herewith in <b>Annexure C</b>																		

CIN: U70102TG2006PLC050883

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+91-40-6628 0065 Website: <https://sundewproperties.com>

# Sundew Properties Limited



5.	Certified True Copy of quarterly and year-to-date standalone financial results	As enclosed as <b>Annexure D</b>
6.	One-time certificate from the statutory auditor of the Issuer 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	Not applicable for this quarter, as proceeds were fully utilized as of September 30, 2021
7.	Details of debenture redemption reserve and recovery expense fund	As enclosed in <b>Annexure E</b> herewith
8.	Other declarations / statements as required	Enclosed herewith as <b>Annexure F</b>

For Sundew Properties Limited

Pooja Karia  
Company Secretary  
ACS: A21076

Place: Mumbai

CIN: U70102TG2006PLC050883

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# Sundew Properties Limited



## Annexure A

Details of Interest/Principal Payment and Credit Rating for the Quarter ended on June 30, 2022 (1-Apr-22 to 30-June-22):

Interest / Principal (ISIN wise)							
Issue size	ISIN	Credit Rating	Due date	Due Type (Interest & Principal)	Amount due	Paid / unpaid (date of payment, & reasons if not paid)	Amount Paid
Rs. 400,00,00,000 (Rupees Four Hundred Crores) only	INE424L07018	CRISIL AAA / Stable	30.06.2022	Interest	Rs. 60832876.70	Fully paid on 30-06-22	Rs. 60832876.70

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## Annexure B

Details of Complaints for Quarter ended on 30.06.2022 (01-Apr-22 – 30-June-22)

### Details of Complaints

A) Status of Investor Grievance:

No. of Complaints received during the quarter	No. of Complaints resolved during the quarter	No. of Complaints pending at the end of reporting quarter
Nil	Nil	Nil

B) Details of complaints pending for more than 30 days:

No. of Complaints pending for more than 30 days	Nature of complaints			Steps taken for Redressal	Status of complaint (if redressed, date of redressal)
	Delay in payment of interest	Delay in payment of redemption	Any other		
Nil	Nil	Nil	Nil	Nil	Nil

August 05, 2022

To,  
Catalyst Trusteeship Limited,  
India.

Dear Sir / Madam,

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

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

ISIN	Private Placement / Public Issue	Secured / Unsecured	Sanctioned Amount
INE424L07018	Private Placement	Secured	Rs. 400,00,00,000

- b) Asset Cover for listed debt securities:

- i) The financial information as of June 30, 2022 has been extracted from the unaudited books of accounts for the period ended June 30, 2022 and other relevant records and documents maintained by the Company.
- ii) The assets of the Company provide coverage of 2.45 times of the interest and principal amount, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56 (1) (d) of LODR regulations) / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

**Table - I:**

SN	Particulars		Rs. in million
i.	<b>Total assets available for secured Debt Securities' – (First and exclusive charge registered by way of simple mortgage)</b>	<b>A</b>	<b>9,796/-</b>
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. (Mortgaged immovable properties) [Refer Note 1 & 3]		9,796/-
	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		-

# I R A & ASSOCIATES

## Chartered Accountants

Formerly known as SMSD & Co, Chartered Accountant)

ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	4,000/-
	Debt Securities		3,978
	IND - AS adjustment for effective Interest rate on secured Debt Securities		22
	Interest accrued / payable on secured Debt Securities		-
iii.	<b>Assets Coverage Ratio</b> <b>(2x as per the terms of debenture trust deed)</b>	<b>(A/B)</b>	<b>2.45</b>

Notes:

1. Mortgaged immovable properties as per debenture trust deed is leasable area in 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.
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 listed 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 (NCDs) and certify that such covenants/terms of the issue have been complied by the listed entity.

Note:

1. The market value of the security has been considered based on the valuation reports issued by independent valuer as at June 30, 2022.

For **I R A & Associates**

Chartered Accountants

Firm Registration Number: **140408W**



**CA Rahul Agrawal**

Membership no. 600174

UDIN: 22600174AOHYXU9602

Place: Mumbai

Date: August 05, 2022

# Sundew Properties Limited



August 5, 2022

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

**Scrip Code: 973500 (Debentures)**

Dear Sir/Madam,

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

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Company') at their meeting held on Friday, August 05, 2022, have, inter-alia:

1. approved the Unaudited Condensed Standalone Interim Financial Results of the Company for the quarter ended June 30, 2022.
2. taken on record the Limited Review Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP.

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

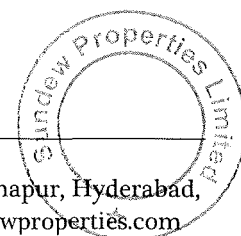
We wish to bring to your notice that the proceeds raised through issue of following securities (hereinafter, 'Debentures') by the Company had been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds as of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

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

Consequently, pursuant to Regulation 52 of the SEBI LODR, read with Paragraph 3 to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, statements of material deviation / variation and details of utilization of proceeds of the Debentures are not required to be submitted for the quarter ended June 30, 2022.

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# Sundew Properties Limited



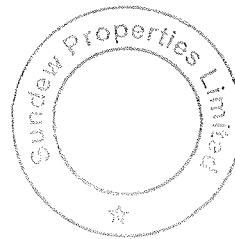
Pursuant to Regulation 54 of the SEBI LODR, we wish to bring to your notice that the aforesaid Debentures outstanding as on June 30,2022, are secured by inter-alia, first ranking exclusive security interest by way of equitable mortgage over identified immoveable properties being Building 20 and the Units on 13<sup>th</sup> and 14<sup>th</sup> floors of Building 12B, Mindspace Madhapur, Hyderabad, and hypothecation over (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties and (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account. The details of extent and nature of security created and maintained with respect to the Debentures are mentioned in Note No. 6 of the Unaudited Condensed Financial Results which are enclosed herewith as **Annexure 1**.

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Pooja Karia  
Company Secretary  
Membership No: A21076



CIN: U70102TG2006PLC050883

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**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 Statement of Unaudited Financial Results for the Quarter ended 30 June 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

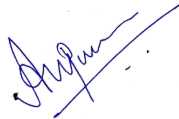


4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting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

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Anjum A. Qazi

(Partner)

(Membership No. 104968)

UDIN:22104968AOIBAD3521

Place: Mumbai

Date: 05 August 2022

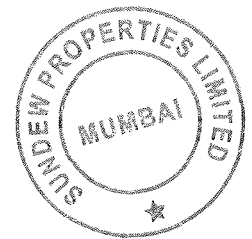
## Sundew Properties Limited

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Phone : 040-66280000, CIN : U70102TG2006PLC050883

### Unaudited Statement of Financial Results for the Quarter ended 30 June 2022

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

Sr. No.	Particulars	Quarter ended 30 June 2022 (Refer note 2)	Quarter ended 31 March 2022 (Refer note 4)	Quarter ended 30 June 2021 (Refer note 5)	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>				
(I)	<b>Revenue from operations</b>				
	(a) Facility rentals	972	953	912	3,726
	(b) Maintenance services	200	173	159	654
	(c) Other operating income	27	28	23	109
	<b>Total</b>	<b>1,199</b>	<b>1,154</b>	<b>1,094</b>	<b>4,489</b>
(II)	Other income	18	75	19	161
(III)	<b>Total Income (I + II)</b>	<b>1,217</b>	<b>1,229</b>	<b>1,113</b>	<b>4,650</b>
	<b>EXPENSES</b>				
	(a) Employee benefits expense	2	2	2	7
	(b) Finance costs	164	169	176	686
	(c) Depreciation expense	105	99	95	391
	(d) Other expenses	195	181	151	643
(IV)	<b>Total expenses</b>	<b>466</b>	<b>451</b>	<b>424</b>	<b>1,727</b>
(V)	<b>Profit before tax (III - IV)</b>	<b>751</b>	<b>778</b>	<b>689</b>	<b>2,923</b>
(VI)	Less: Tax expenses				
	(1) Current tax	131	136	120	511
	(2) Deferred tax	91	100	83	358
(VII)	<b>Profit for the period/year (V - VI)</b>	<b>529</b>	<b>542</b>	<b>486</b>	<b>2,054</b>
(VIII)	<b>Other comprehensive income (net of tax)</b>				
	(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)	<b>Total comprehensive income for the period/year (VII + VIII)</b>	<b>529</b>	<b>542</b>	<b>486</b>	<b>2,054</b>
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	18.77	19.26	17.25	72.91



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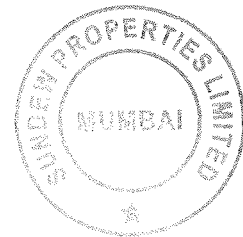
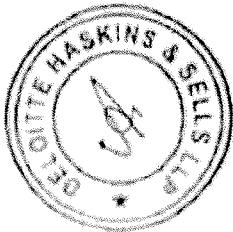
## Sundew Properties Limited

### Unaudited Statement of Financial Results for the Quarter ended 30 June 2022

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

Sr. No.	Particulars	Quarter ended 30 June 2022 (Refer note 2)	Quarter ended 31 March 2022 (Refer note 4)	Quarter ended 30 June 2021 (Refer note 5)	Year ended 31 March 2022
		Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282
(XI)	Other Equity				2,669
(XII)	Paid up debt capital/Outstanding debt	8,926	9,052	9,471	9,052
(XIII)	Debenture redemption reserve	145	109	-	109
(XIV)	Net Worth	2,990	2,951	3,133	2,951
(XV)	Debt Equity Ratio	3.04	3.12	3.07	3.12
(XVI)	Debt Service Coverage Ratio (DSCR)	4.54	4.66	4.19	4.40
(XVII)	Interest Service Coverage Ratio (ISCR)	6.96	6.99	5.90	6.47
(XVIII)	Current Ratio	0.23	0.20	0.21	0.20
(XIX)	Long Term Debt to Working Capital	(4.05)	(4.64)	(4.23)	(4.64)
(XX)	Bad Debts to Accounts Receivable Ratio	0.00	-	-	-
(XXI)	Current Liability Ratio	0.21	0.19	0.21	0.19
(XXII)	Total Debts to Total Assets	0.60	0.61	0.62	0.61
(XXIII)	Debtors Turnover (annualised)	65	96	91	90
(XXIV)	Inventory Turnover	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	82%	85%	84%
(XXVI)	Net Profit Margin (%)	43%	44%	44%	44%
(XXVII)	Security cover ratio	2.45	2.42	NA	2.42
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA

NA - Not Applicable



## Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter ended 30 June 2022

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

### Notes

- 1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012. The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.
- 2 The unaudited financial results for the quarter ended 30 June 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 5 August 2022.
- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with 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 March 2022 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
- 5 The Financial Results for the quarter ended 30 June 2021 was reviewed by Statutory auditor for Management purposes.
- 6 In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series 1") having face value of Rs.10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD Series 1 is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

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

#### Security terms

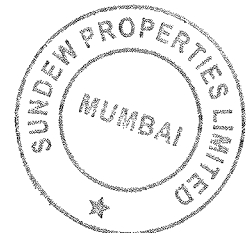
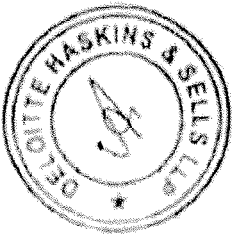
1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over

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

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

2. Guarantee from Mindspace REIT

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



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# Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter ended 30 June 2022

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

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

Particulars	Quarter ended 30 June, 2022	Quarter ended 31 March, 2022	Quarter ended 30 June, 2021	For the year ended 31 March, 2022
	Unaudited	Unaudited	Unaudited	Audited
<b>1.Segment revenue</b>				
(a) Real estate	1,199	1,154	1,094	4,489
(b) Power distribution	-	-	-	-
(c) Unallocable	-	-	-	-
<b>Total</b>	<b>1,199</b>	<b>1,154</b>	<b>1,094</b>	<b>4,489</b>
<b>2.Segment results</b>				
(a) Real estate	926	915	868	3,560
(b) Power distribution	(8)	(5)	(6)	(22)
(c) Unallocable	(19)	(36)	(14)	(83)
<b>Total</b>	<b>899</b>	<b>874</b>	<b>848</b>	<b>3,455</b>
Finance costs	(164)	(169)	(176)	(686)
Employee benefits expense	(2)	(2)	(2)	(7)
Interest income / Other income	18	75	19	161
<b>Profit before tax</b>	<b>751</b>	<b>778</b>	<b>689</b>	<b>2,923</b>
<b>3.Segment asset</b>				
(a) Real estate	14,287	14,206	14,445	14,206
(b) Power distribution	580	578	437	578
(c) Unallocable	362	365	590	365
<b>Total</b>	<b>15,229</b>	<b>15,149</b>	<b>15,472</b>	<b>15,149</b>
<b>4.Segment liabilities</b>				
(a) Real estate	2,525	2,482	2,485	2,482
(b) Power distribution	-	-	-	-
(c) Unallocable	9,714	9,716	9,854	9,716
<b>Total</b>	<b>12,239</b>	<b>12,198</b>	<b>12,339</b>	<b>12,198</b>

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

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

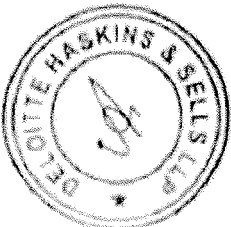
11 Formula for computation of ratios are as follows -

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest Expenses (net of capitalisation) + Principal repayments made during the period which excludes bullet/ prepayment of borrowings/ refinancing of external
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses (net of capitalisation))
c)	Debt Equity Ratio	Total Debt (including lease liabilities and accrued interest on debt) / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings (Including accrued interest on Non-Current borrowing but excluding Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Including Current Maturities of Non-Current Borrowings)
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts (including accrued interest on debt) / Total Assets
i)	Debtors Turnover	Revenue from operations / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax - Other Income) / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Total income
m)	Security cover ratio	Fair value of the secured assets (refer Note no 6(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 N Chheda*  
Preeti Naveen Chheda  
Director  
DIN : 08066703

Place : Mumbai  
Date : 5 August 2022



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# Sundew Properties Limited



## Annexure D

### a. Debenture Redemption Reserve/Debenture Redemption/ maintenance of funds as per Companies (Share Capital and Debentures) Rules, 2014:

Sr. No.	Name of the Listed Entity	Issue Type (public / Privately placed listed)	Type of entity (NBFC / HFC / FI / other)	Issue Size (in ₹ crores)	ISIN (that is maturing in the current FY)	Amount Outstanding	Status of maintenance of DRR (15%/ 10% of the amount maturing in the year, applicable as per companies (share Capital and Debentures) Rules, 2014)	Details of action taken, if any
Not applicable								

### b. Details of Debenture Reserve Fund (DRF) for debentures maturing during 2022-23: (If applicable)

Series / Tranche	ISIN	Date of Maturity during 2022-23	Amount of maturity during 2022-23	DRF required to be invested	DRF created and invested	Method of DRF invested or deposited	Remarks on Deficiency in DRF if any.
Not applicable							

### c. Details of Recovery expense fund

Sr. No.	Name of the Listed Entity (including ISINs)	Issue Type (public / Privately placed)	Issue Size (in ₹ crores)	Size / Value of recovery fund maintained	Any addition in the recovery Expense fund during the quarter	Details of usage of the funds, if any, during the quarter	Additional remarks
1.	Sundew Properties Limited	Privately placed	400 (Four hundred)	400,000	(Deposit Placed with BSE on 15.09.2021)	Deposit with BSE	Deposit with BSE as per SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020

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Website: <https://sundewproperties.com>



# Sundew Properties Limited



d. Accounts / funds to be maintained in case of Municipal Debt Securities

Sr. No.	Name of the Listed Entity	Issue Type (Public / Privately Placed)	Issue Size (in ₹ crores)	Size/Value of fund/account maintained		
				No lien escrow account	Interest payment account	Sinking fund account
1.	Sundew Properties Limited	Privately Placed	400 (Four hundred)	777705001823	-	-

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## Annexure E

The Company hereby declares the following:

Covenant	Declaration
Interest and Principal due on debentures are paid on due dates	No principal was due during the quarter under review, interest due of Rs. 60832876.70 has been paid on due date June 30, 2022.
Credit rating	There is no change in credit rating of the issue.
Material deviation in the use of proceeds	Not applicable for quarter ended June 30, 2022 as proceeds were utilized in full on September 30, 2021.
Change in composition of the Board of Directors	There has been no change in the composition of the Board of Directors of the Company
Security	The properties secured for the Debentures are adequately insured and policies are in the joint names of the Trustees.
Information / Documents	All requisite information / documents indicated as per conditions precedent / subsequent in debenture document/s in respect of NCD are submitted from time to time.
Material Events / happenings	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 (Listing Obligations and Disclosure Requirements) Regulations, 2015 that may affect the payment of interest or redemption of the Debentures.
SEBI Circular on Operational framework for transactions in defaulted debt securities dated 23.06.2020	Not applicable
Compliance with Companies Act, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the listing agreement with stock exchange, trust deed and all other regulations issued by SEBI pertaining to debt issue from time to time	Complied
Compliance of all covenants of the issue (including side letters, accelerated payment clause, etc.) and status thereof	Complied
There are no fraud / defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter	No fraud / defaults

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# Sundew Properties Limited



Company has complied with para 2.2 of the SEBI circular dated 12.11.2020, for all existing debt securities, listed entities and trustees are required to enter into supplemental / amended debenture trust deed incorporating the changes in the debenture trust deed	Conditions are incorporated in the debenture trust deed
High value debt listed criteria and compliances	Not applicable

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