

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 September 30, 2022

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.

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



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 September 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>September 30, 2022</td> <td>September 30, 2022</td> <td>December 31, 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	September 30, 2022	September 30, 2022	December 31, 2022	Certificate as enclosed in Annexure A 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	September 30, 2022	September 30, 2022	December 31, 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 September 30, 2022, is enclosed herewith, in Annexure 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	Enclosed herewith as Annexure C																		
5.	Certified True Copy of quarterly and year-to-date standalone financial results	Enclosed herewith as Annexure D																		

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



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 Annexure E herewith
8.	Other declarations / statements as required	Enclosed herewith as Annexure F

For Sundew Properties Limited

Pooja Karia
Company Secretary
ACS: A21076

Place: Mumbai

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>

BENPOS AS ON SEPTEMBER 30, 2022					
DPID	CLIENTID	NAME1	POSITION	ISIN	EMAIL1
IN300054	10065759	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LOW DURATION FUND	330.00	INE424L07018	announcement.india@citi.com
IN300054	10065783	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE DYNAMIC BOND FUND	200.00	INE424L07018	announcement.india@citi.com
IN300054	10066077	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	1020.00	INE424L07018	announcement.india@citi.com
IN300054	10066358	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN	200.00	INE424L07018	announcement.india@citi.com
IN300167	10031992	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA LOW DURATION FUND	450.00	INE424L07018	dbindia.custody@db.com
IN300167	10068935	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS SHORT TERM FUND	500.00	INE424L07018	dbindia.custody@db.com
IN300167	10102896	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS STRATEGIC BOND FUND	100.00	INE424L07018	dbindia.custody@db.com
IN300167	10119239	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS CREDIT RISK FUND	200.00	INE424L07018	dbindia.custody@db.com
IN302814	10578274	Kotak Mahindra Prime Limited	1000.00	INE424L07018	maxim.rodriques@kotak.com
		TOTAL	4000.00		

Sundew Properties Limited



Annexure A

Details of Interest/Principal Payment and Credit Rating for the Quarter ended on September 30, 2022 (1-July-22 to 30-September-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	30.09.2022	Interest	Rs. 61501369.86	Fully paid on 30-09-22	Rs. 61501369.86

For Sundew Properties Limited

sd/-

Preeti Chheda
Director
DIN: 08066703
Place: Mumbai

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>

Annexure B

Details of Complaints for Quarter ended on 30.09.2022 (1-July-22 to 30-September-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

For Sundew Properties Limited

sd/-

Preeti Chheda
Director
DIN: 08066703

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 30 September 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.
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 30 September 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 30 September 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 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 30 September 2022 have been accurately extracted 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. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less 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.
7. The unaudited financial results for the quarter and half year ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 11 November 2022. 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.

Criteria and Scope

10. The information contained in the Statement related to the Company is extracted from the unaudited books of account of the Company for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Company.

Accordingly, we have performed the following procedures in relation to verification of the Statement:

- a) Read the Statement received from the management.
- b) Traced the book value of assets from the unaudited books of account of the Company as at 30 September 2022 and other relevant records and documents maintained by the Company, in the normal course of its business.
- c) Reviewed the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
- d) Obtained Register of Charges filed by the Company as per the requirements of the Companies Act, 2013 to confirm the disclosure of the secured assets.
- e) Tested the arithmetical accuracy of the information included in the Statement.
- f) 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.
- g) Obtained the working prepared by the Management for compliance with the relevant ratios related to the Company and recomputed the ratios.
- h) Traced the fair value of the assets from the Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.
- i) Performed necessary inquiries with the management and obtained necessary representations.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Company, 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 from unaudited books of account of the Company for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Company.

**Deloitte
Haskins & Sells LLP**

Restriction on Use and Distribution

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

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

**Anjum
Altaf Qazi** Digitally signed by
Anjum Altaf Qazi
Date: 2022.11.11
12:17:54 +05'30'

Anjum A. Qazi
Partner
Membership No. 104968
UDIN: 22104968BCUEKA1910

Place: Mumbai
Date: 11 November 2022

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 30 September 2022 has been extracted from the unaudited books of accounts for the quarter ended 30 September 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				
		Debt for which this certificate being issued	Other Secured Debt (Note 12)	Debt for which this certificate 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)				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)
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	492	NA	492	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	1,427	8,378	No	NA	NA	2,312	NA	12,117		NA	NA	NA	
Investment Property under Construction (Note 10)	Note 8	3	29	No	NA	NA	95	NA	127	9,877	NA	NA	NA	9,877
Finance Lease (Note 10 and 12)	Note 8	68	565	No	NA	NA	-	NA	633		NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	735	NA	735	NA	NA	NA	NA	-
Inventories	Note 8	-	5	No	NA	NA	5	NA	10	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	6	14	No	NA	NA	37	NA	57	NA	6	NA	NA	6
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	15	NA	37	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	117	No	NA	NA	760	NA	877	NA	NA	NA	NA	-
Total		1,504	9,130				4,462		15,096	9,877	6			9,883
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	(19)	3,981	NA	NA	NA	NA	-
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Other Debt (Note 2)	NA		NA	No	NA	NA	2,455	NA	2,455	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		2,258	No	NA	NA	NA	NA	2,258	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	106	NA	106	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		3	No	NA	NA	169	NA	172	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	3,096	NA	3,096	NA	NA	NA	NA	-
Total		4,000	2,261				5,828	(19)	12,070					
Cover on Book Value		0.38												
Cover on Market Value		2.47												
		Exclusive Security Cover Ratio (Note 7)	0.38			Pari-Passu Security Cover Ratio								

Note 1: Ind AS adjustment amounting to Rs. 19 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 30 September 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 30 September 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. 5,589 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 30 September 2022 has been extracted from the unaudited books of accounts for the quarter ended 30 September 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				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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, 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)		
(Rs. In Million)		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment/ Investment Property	NA	NA	NA	No	NA	NA	492	NA	492	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	1,427	8,378	No	NA	NA	2,312	NA	12,117					
Investment Property under Construction (Note 10)	Note 8	3	29	No	NA	NA	95	NA	127	9,877				9,877
Finance Lease (Note 10 and 12)	Note 8	68	565	No	NA	NA	-	NA	633					
Loans	NA	NA	NA	No	NA	NA	735	NA	735	NA	NA	NA	NA	-
Inventories	Note 8	-	5	No	NA	NA	5	NA	10	NA	NA	NA	NA	-
Trade Receivables (Note 4, 5 and 8)	Note 8	6	14	No	NA	NA	37	NA	57	NA	6	NA	NA	6
Cash and Cash Equivalents (Note 11)	NA	NA	NA	No	NA	NA	11	NA	11	NA	NA	NA	NA	-
Bank Balances other than Cash and Cash Equivalents (Note 11)	NA	NA	22	No	NA	NA	15	NA	37	NA	NA	NA	NA	-
Others (Note 9)	NA	NA	117	No	NA	NA	760	NA	877	NA	NA	NA	NA	-
Total		1,504	9,130				4,462		15,096	9,877	6			9,883
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	(19)	NA	3,981	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	2,455	(8,750)	2,455	NA	NA	NA	NA	-
Subordinated debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	-
Borrowings (Note 3)	NA		2,258	No	NA	NA	NA	NA	2,258	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	106	NA	106	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		393	No	NA	NA	169	(390)	172	NA	NA	NA	NA	-
Others	NA		NA	No	NA	NA	3,096	NA	3,096	NA	NA	NA	NA	-
Total		4,000	11,401				5,981	(9,140)	12,070					
Cover on Book Value		0.38												
Cover on Market Value		2.47												
		Exclusive Security Cover Ratio (Note 7)	0.38				Pari-Passu Security Cover Ratio							

Note 1: Ind AS adjustment amounting to Rs. 19 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 30 September 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 30 September 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

We have examined the compliances made in respect of the covenants/terms of the issue of the listed debt securities (NCDs) issued by the Company and certify that such covenants/terms of the issue have been complied. However, the disclosures for the same will be made along with the Mindspace Business Parks REIT consolidated financial statements.

Preeti Chheda

Director
Preeti Chheda

Date: 11 November 2022
Place: Mumbai



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 half year ended 30 September 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: 22104968BCUDHY2228)

Place: MUMBAI

Date: 11 November 2022

Sundew Properties Limited

Regd. office: Mindspace Cyberabad, S.No.64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081.
Phone : 040-66280000, CIN : U70102TG2006PLC050883

Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2022

Sr. No.	Particulars	(All amounts are in Rs. Millions unless otherwise stated)				
		Quarter ended 30 September 2022 (Refer note 2 and 4)	Quarter ended 30 June 2022	Quarter ended 30 September 2021 (Refer note 4)	Half Year ended 30 September 2022 (Refer note 2)	Half Year ended 30 September 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	INCOME					
	Revenue from operations					
	(a) Facility rentals	1,005	972	916	1,977	1,828
	(b) Maintenance services	200	200	155	400	314
	(c) Other operating income	28	27	28	55	51
	Total	1,233	1,199	1,099	2,432	2,193
(II)	Other income	19	18	48	37	67
(III)	Total Income (I + II)	1,252	1,217	1,147	2,469	2,260
	EXPENSES					
	(a) Employee benefits expense	3	2	1	5	3
	(b) Finance costs	175	164	155	339	331
	(c) Depreciation expense	106	105	100	211	195
	(d) Other expenses	222	195	149	417	300
(IV)	Total expenses	506	466	405	972	829
(V)	Profit before tax (III - IV)	746	751	742	1,497	1,431
(VI)	Less: Tax expenses					
	(1) Current tax	135	131	130	266	250
	(2) Deferred tax	85	91	89	176	172
(VII)	Profit for the period/year (V - VI)	526	529	523	1,055	1,009
(VIII)	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	-	-	0	-	0
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII + VIII)	526	529	523	1,055	1,009
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	18.69	18.77	18.55	37.46	35.82
						72.91



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2022

Sr. No.	Particulars	(All amounts are in Rs. Millions unless otherwise stated)				
		Quarter ended 30 September 2022 (Refer note 2 and 4)	Quarter ended 30 June 2022	Quarter ended 30 September 2021 (Refer note 4)	Half Year ended 30 September 2022 (Refer note 2)	Half Year ended 30 September 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity					2,669
(XII)	Paid up debt capital/Outstanding debt	8,694	8,926	9,276	8,694	9,052
(XIII)	Debenture redemption reserve	286	145	36	286	109
(XIV)	Net Worth	3,026	2,990	2,956	3,026	2,951
(XV)	Debt Equity Ratio	2.93	3.04	3.18	2.93	3.12
(XVI)	Debt Service Coverage Ratio (DSCR)	5.02	4.54	4.49	4.76	4.40
(XVII)	Interest Service Coverage Ratio (ISCR)	6.47	6.96	7.02	6.70	6.47
(XVIII)	Current Ratio	0.23	0.23	0.13	0.23	0.20
(XIX)	Long Term Debt to Working Capital	(4.72)	(4.05)	(3.86)	(4.72)	(4.64)
(XX)	Bad Debts to Accounts Receivable Ratio	0.00	0.00	-	0.01	-
(XXI)	Current Liability Ratio	0.19	0.21	0.21	0.19	0.19
(XXII)	Total Debts to Total Assets	0.59	0.60	0.61	0.59	0.61
(XXIII)	Debtors Turnover (annualised)	64	65	100	92	90
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	80%	82%	85%	81%	84%
(XXVI)	Net Profit Margin (%)	42%	43%	46%	43%	44%
(XXVII)	Security cover ratio	2.47	2.45	2.35	2.47	2.42
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and half year ended 30 September 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 half year ended 30 September 2022 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 11 November 2022.
 - 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 30 September 2022 are the balancing figures between the reviewed figures for period ended 30 September 2022 and figures for the period ended 30 June 2022. The figures for quarter ended 30 September 2021 are the balancing figures between the reviewed figures for period ended 30 September 2021 and figures for the period ended 30 June 2021. These have been subjected to limited review by auditors.
 - 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 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



Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and half year ended 30 September 2022

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

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

Particulars	Quarter ended 30 September 2022 (Refer note 2 and 4)	Quarter ended 30 June 2022	Quarter ended 30 September 2021 (Refer note 4)	Half Year ended 30 September 2022 (Refer note 2)	Half Year ended 30 September 2021	Year ended 31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.Segment revenue						
(a) Real estate	1,233	1,199	1,099	2,432	2,193	4,489
(b) Power distribution	-	-	-	-	-	-
Total	1,233	1,199	1,099	2,432	2,193	4,489
2.Segment results						
(a) Real estate	940	926	874	1,866	1,742	3,560
(b) Power distribution	(9)	(8)	(5)	(17)	(11)	(22)
(c) Unallocable	(29)	(21)	(20)	(50)	(36)	(90)
Total	902	897	849	1,799	1,695	3,448
Finance costs						
(a) Real estate	(18)	(16)	(14)	(34)	(31)	(70)
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	(157)	(148)	(141)	(305)	(300)	(616)
Interest income / Other income						
(a) Real estate	17	15	47	32	65	102
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	2	3	1	5	2	59
Profit before tax	746	751	742	1,497	1,431	2,923
3.Segment asset						
(a) Real estate	14,194	14,287	14,515	14,194	14,515	14,206
(b) Power distribution	550	580	432	550	432	578
(c) Unallocable	352	362	454	352	454	365
Total	15,096	15,229	15,401	15,096	15,401	15,149
4.Segment liabilities						
(a) Real estate	2,500	2,525	2,695	2,500	2,695	2,482
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,570	9,714	9,750	9,570	9,750	9,716
Total	12,070	12,239	12,445	12,070	12,445	12,198

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 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)



Sundew Properties Limited

Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2022 [Contd.]

10. Unaudited Statement of Assets and Liabilities as at 30 September 2022

(All amounts are in Rs. Millions)

Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	492	530
(b) Investment property	12,117	12,242
(c) Investment property under construction	127	52
(d) Financial assets		
(i) Loans	735	735
(ii) Other financial assets	927	964
(e) Non current tax assets (net)	140	146
(f) Other non current assets	28	16
Total non current assets	14,566	14,685
II. Current assets		
(a) Inventories	10	8
(b) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	57	49
(iii) Cash and cash equivalents	11	15
(iv) Bank balance other than (ii) above	37	35
(v) Other financial assets	346	304
(c) Other current assets	69	53
Total current assets	530	464
Total assets	15,096	15,149
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	282	282
(b) Other equity	2,744	2,669
Total equity	3,026	2,951
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,036	8,400
(ii) Other financial liabilities	954	847
(b) Provisions	2	1
(c) Deferred tax liabilities (net)	671	495
(d) Other non-current liabilities	137	149
Total non current liabilities	9,800	9,892
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	658	652
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	8	10
(b) total outstanding dues of creditors other than micro and small enterprises	98	77
(iii) Other financial liabilities	1,371	1,464
(b) Provisions	0	0
(c) Income tax liabilities (net)	17	-
(d) Other current liabilities	118	103
Total current liabilities	2,270	2,306
Total liabilities	12,070	12,198
Total equity and liabilities	15,096	15,149



Sundew Properties Limited

Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2022 [Contd.]

11. Statement of Cash Flows for the half year ended 30 September 2022

(All amounts are in Rs. Millions)

Particulars	Half year ended	Half year ended
	30 September 2022 (Unaudited)	30 September 2021 (unaudited)
A Cash flow from operating activities		
Profit before tax	1,497	1,431
<i>Adjustments for</i>		
Depreciation expense	211	195
Finance costs	339	331
Interest income	(32)	(39)
Gain on redemption of mutual fund units	(1)	(0)
Liabilities no longer written back	-	(4)
Bad Debts written off	0	-
Sundry balance written back	(1)	(2)
Provision for Doubtful Debts (net)	22	0
Operating profit before working capital changes	2,035	1,912
Movement in working capital		
(Increase) / Decrease in inventories	(2)	1
(Increase) / Decrease in trade receivables	(30)	10
(Increase) in other financial assets and other assets	(19)	(423)
Increase in trade payables	19	27
(Decrease) / Increase in Other financial liabilities, other liabilities and provisions	(7)	49
Cash generated from operations	1,996	1,576
Direct taxes paid (net of refund received)	(243)	(226)
Net cash flows generated from operating activities (A)	1,753	1,350
B Cash flow from investing activities		
Payments made for expenditure on Investment property under construction / Investment property	(178)	(260)
Proceeds from sale/disposal of property, plant and equipment/ Purchase of property, plant and equipment	20	(28)
Investment in mutual fund	(470)	(420)
Proceeds from redemption of investment in mutual fund	471	420
Proceeds on repayment of loans given	-	200
Interest received	35	41
Balance with banks - in escrow account	-	(15)
Investments in fixed deposit (net)	(2)	14
Net cash flows (used in) investing activities (B)	(124)	(48)
C Cash flows from financing activities		
Repayment of non-current borrowings	(3,831)	(4,856)
Proceeds from non-current borrowings	3,245	4,828
Non Convertible Debentures issue expenses	-	(11)
Recovery expense fund deposit	-	(0)
Finance costs paid	(284)	(211)
Payment of lease liability	-	(1)
Dividend paid	(980)	(1,480)
Net cash (used in) financing activities (C)	(1,850)	(1,731)
D Net (Decrease) in cash and cash equivalents (A+B+C)	(221)	(429)
E Cash and cash equivalents at the beginning of the year	(301)	34
F Cash and cash equivalents at the end of the period (D + E)	(522)	(395)



Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2022 [Contd.]
11. Statement of Cash Flows for the half year ended 30 September 2022

(All amounts are in Rs. Millions)

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

Particulars	Half year ended 30 September 2022 (Unaudited)	Half year ended 30 September 2021 (unaudited)
Notes		
1. Cash and cash equivalents		
Cash on hand	1	1
Balance with banks		
- in current accounts	10	9
Less : Bank Overdraft	(533)	(405)
	<u>(522)</u>	<u>(395)</u>

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".



Place : Mumbai
Date: 11 November 2022

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

Preeti Naveen Chheda

Preeti Naveen Chheda
Director
DIN : 08066703

Sundew Properties Limited



Annexure E

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

(Rs. in Million)

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
1	Sundew Properties Limited	Privately placed	Others	400	INE424L07018	400	285.71	N.A.

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 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

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



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	-	-

For Sundew Properties Limited

sd/-

Preeti Chheda
Director
DIN: 08066703

Place: Mumbai

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>

Annexure F

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. 61501369.86 has been paid on due date September 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 September 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

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



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

For Sundew Properties Limited

sd/-

Preeti Chheda
Director
DIN: 08066703

Place: Mumbai