

**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 of **SUNDEW PROPERTIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), 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. 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 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: 21104968AAAALA2748)

Place: Mumbai  
Date: November 11, 2021

# Annexure 1

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: U70102TG2006PLC030883						
Unaudited Statement of Financial Results for the quarter and half year ended 30 September, 2021						
Sr. No	Particulars	Quarter ended 30	Quarter ended 30	Half year ended 30	Half year ended 30	(All amounts are in Rs. Millions)
		September, 2021 [Refer Note No.9]	September, 2021	September, 2021	September, 2020	For the year ended 31 March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>					
(i)	Revenue from operations					
	(a) Facility rentals	916	912	1,828	1,327	2,892
	(b) Maintenance services	155	159	314	259	541
	(c) Other operating income	28	23	51	1	19
	Other income	48	19	67	316	381
(ii)	<b>Total Income (I + II)</b>	<b>1,147</b>	<b>1,113</b>	<b>2,260</b>	<b>1,893</b>	<b>3,833</b>
	<b>EXPENSES</b>					
	(a) Employee benefits expense	1	2	3	2	6
	(b) Finance costs	155	176	331	581	931
	(c) Depreciation and amortisation	81	83	164	146	299
	(d) Other expenses	40	33	73	46	136
	(e) Repairs and maintenance - Building	40	36	76	60	131
	(f) Repairs and maintenance - Plant and machinery	18	17	35	31	71
	(g) Electricity, water and diesel charges	19	29	48	15	82
	(h) Property tax	21	19	40	40	79
	(i) Project support fees (non-technical)	29	30	59	41	95
(iv)	<b>Total expenses</b>	<b>405</b>	<b>424</b>	<b>829</b>	<b>925</b>	<b>1,830</b>
(v)	<b>Profit before tax (III - IV)</b>	<b>742</b>	<b>689</b>	<b>1,431</b>	<b>968</b>	<b>2,003</b>
(vi)	Less: Tax expenses					
	(1) Current tax	130	120	250	160	359
	(2) Deferred tax	89	83	172	161	3
(vii)	<b>Profit for the period/year (V - VI)</b>	<b>523</b>	<b>486</b>	<b>1,009</b>	<b>747</b>	<b>1,641</b>
(viii)	Other comprehensive Income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	0	0	0	0	0
	(B) Items that will be reclassified to profit or loss					
(ix)	<b>Total comprehensive Income for the period/year (VII + VIII)</b>	<b>523</b>	<b>486</b>	<b>1,009</b>	<b>747</b>	<b>1,641</b>
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	19	17	36	26	58



**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 : U70102TG2005PLC050883

**Unaudited Statement of Financial Results for the quarter and half year ended 30 September, 2021**

(All amounts are in Rs. Millions)

Sr. No.	Particulars	Quarter ended 30 September, 2021 (Refer Note No.9)	Quarter ended 30 June 2021	Half year ended 30 September, 2021	Half year ended 30 September, 2020	For the year ended 31 March, 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	-	-	-	-	3,145
(XII)	Paid up debt capital/Outstanding debt	9,276	9,471	9,276	8,026	8,764
(XIII)	Debt maturity redemption reserve	36	-	36	-	-
(XIV)	Net Worth	2,956	3,133	2,956	3,939	3,427
(XV)	Debt Equity Ratio	3.18	3.07	3.18	2.06	2.58
(XVI)	Debt Service Coverage Ratio (DSCR)	4.40	4.14	4.27	2.04	2.56
(XVII)	Interest Service Coverage Ratio (ISCR)	6.89	5.82	6.32	2.92	3.68
(XVIII)	Current Ratio	0.15	0.23	0.15	0.64	0.17
(XIX)	Long Term Debt to Working Capital	(3.95)	(-4.33)	(3.95)	(8.84)	(4.46)
(XX)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
(XXI)	Current Liability Ratio	0.21	0.21	0.21	0.23	0.20
(XXII)	Total Debt to Total Assets	0.61	0.62	0.61	0.55	0.58
(XXIII)	Debtors Turnover	25	23	47	49	76
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	83%	83%	83%	81%	81%
(XXVI)	Net Profit Margin (%)	46%	44%	45%	39%	43%
(XXVII)	Asset cover ratio	2.35	NA	2.35	NA	NA
(XXVIII)	Sector specific regulatory limits, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



## 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, 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 2021 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 11 November 2021.
- 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 the recognition and measurement principles, laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ["Ind AS 34"] prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- 4 Prior to September 7, 2021, the Company was not required to submit quarterly financial results. Accordingly, the Financial Results for the quarter ended September 30, 2020 are not available with the Company.
- 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") of 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 October 1, 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 Management has considered the possible effects that may result from the pandemic relating to COVID-19 (including impact of second wave) 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 this 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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Notes

7 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, 2021	Quarter ended 30 June, 2021	Half year ended 30 September 2021	Half year ended 30 September, 2020	For the year ended 31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment revenue</b>					
(a) Real estate	1,099	1,094	2,193	1,587	3,452
(b) Power distribution	-	-	-	-	-
(c) Unallocable	-	-	-	-	-
<b>Total</b>	<b>1,099</b>	<b>1,094</b>	<b>2,193</b>	<b>1,587</b>	<b>3,452</b>
<b>2. Segment results</b>					
(a) Real estate	874	868	1,742	1,211	2,666
(b) Power distribution	(5)	(6)	(11)	(10)	(26)
(c) Unallocable	(19)	(14)	(33)	(27)	(81)
<b>Total</b>	<b>850</b>	<b>848</b>	<b>1,698</b>	<b>1,174</b>	<b>2,559</b>
<b>3. Segment asset</b>					
(a) Real estate	14,515	14,445	14,515	13,752	14,272
(b) Power distribution	432	437	432	497	445
(c) Unallocable	454	590	454	494	546
<b>Total</b>	<b>15,401</b>	<b>15,472</b>	<b>15,401</b>	<b>14,743</b>	<b>15,263</b>
<b>4. Segment liabilities</b>					
(a) Real estate	2,695	2,485	2,695	2,287	2,614
(b) Power distribution	-	-	-	-	-
(c) Unallocable	9,750	9,854	9,750	8,471	9,222
<b>Total</b>	<b>12,445</b>	<b>12,339</b>	<b>12,445</b>	<b>10,758</b>	<b>11,836</b>

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

9 The figures for quarter ended 30 September 2021 are the balancing figure between figures for period ended 30 September 2021 and figures for period ended 30 June 2021. These have been subjected to limited review by auditors

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

11 Formulae for computation of ratios are as follows :-

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest, depreciation, exceptional items and tax / (Interest Expenses (excluding interest capitalised) + 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, depreciation, exceptional items and tax / (Interest expenses (excluding interest capitalised))
c)	Debt Equity Ratio	Total Debt (including 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, depreciation, exceptional items and tax – Other Income) / Revenue from operations
l)	Net Profit Margin (%)	Profit After Tax / Total income



## Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September, 2021 [Contd.]

## 12. Unaudited Statement of Assets and Liabilities as at 30 September, 2021

(All amounts are in Rs. Millions)

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	363	388
(b) Capital work-in-progress	22	22
(c) Investment property	12,274	11,602
(d) Investment property under construction	118	774
(e) Financial assets		
(i) Loans	785	985
(ii) Other financial assets	1,028	713
(f) Non current tax assets (net)	253	253
(g) Other non current assets	161	120
<b>Total non current assets</b>	<b>15,004</b>	<b>14,857</b>
<b>II. Current assets</b>		
(a) Inventories	5	5
(b) Financial assets		
(i) Trade receivables	43	51
(ii) Cash and cash equivalents	10	125
(iii) Bank balance other than (ii) above	35	44
(iv) Other financial assets	189	118
(b) Other current assets	115	63
<b>Total current assets</b>	<b>397</b>	<b>406</b>
<b>Total assets</b>	<b>15,401</b>	<b>15,263</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	282	282
(b) Other equity	2,674	3,145
<b>Total equity</b>	<b>2,956</b>	<b>3,427</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	8,574	8,673
(ii) Other financial liabilities	806	528
(b) Provisions	1	1
(c) Deferred tax liabilities (net)	309	137
(d) Other non-current liabilities	158	134
<b>Total non current liabilities</b>	<b>9,848</b>	<b>9,473</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	702	91
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	5	7
(b) total outstanding dues of creditors other than micro and small enterprises	217	187
(iii) Other financial liabilities	1,579	2,008
(b) Income tax liabilities (net)	25	
(c) Provisions	0	0
(d) Other current liabilities	69	70
<b>Total current liabilities</b>	<b>2,597</b>	<b>2,363</b>
<b>Total liabilities</b>	<b>12,445</b>	<b>11,836</b>
<b>Total equity and liabilities</b>	<b>15,401</b>	<b>15,263</b>

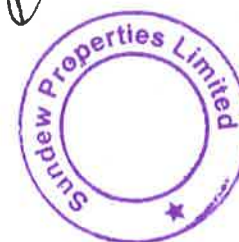




Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2021 [Contd.]  
 13 Statement of Cash Flows for the half year ended 30 September 2021

(All amounts are in Rs. Millions)

Particulars	Half year ended	Half year ended
	30 September 2021 (Unaudited)	30 September 2020 (unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	1,431	898
<i>Adjustments for</i>		
Depreciation expense	164	146
Finance costs	331	560
Interest income	(39)	(260)
Gain on redemption of mutual fund units	(0)	-
Liabilities no longer written back	(4)	-
Sundry balance written back	(2)	-
Provision for Doubtful Debts (net)	0	3
<b>Operating profit before working capital changes</b>	<b>1,881</b>	<b>1,347</b>
<b>Movement in working capital</b>		
Decrease/(Increase) in inventories	1	(1)
Decrease in trade receivables	10	10
(Increase) in other financial assets and other assets	(461)	(14)
Increase/(Decrease) in trade payables	5	(41)
Increase in Other financial liabilities, other liabilities and provisions	49	62
<b>Cash generated from operations</b>	<b>1,485</b>	<b>1,363</b>
Direct taxes paid (net of refund received)	(226)	(50)
<b>Net cash flows generated from operating activities (A)</b>	<b>1,259</b>	<b>1,313</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure on Investment property under construction / Investment property	(169)	(613)
Purchase of property, plant and equipment	(28)	(5)
Loans given to body corporates	-	(2,731)
Investment in mutual fund	(420)	-
Proceeds from redemption of investment in mutual fund	420	-
Proceeds on repayment of loans given	200	8,217
Interest received	41	766
Balance with banks - in escrow account	(15)	-
Investments in fixed deposit	14	107
<b>Net cash flows generated from investing activities (B)</b>	<b>-43</b>	<b>5,741</b>
<b>C Cash flows from financing activities</b>		
Repayment of non-current borrowings	(4,856)	(6,284)
Proceeds from non-current borrowings	4,828	-
Non Convertible Debentures issue expenses	(11)	-
Recovery expense fund deposit	(0)	-
Finance costs paid	(211)	(561)
Payment of lease liability	(1)	(2)
Dividend paid	(1,480)	-
<b>Net cash (used in) financing activities (C)</b>	<b>(1,731)</b>	<b>(6,846)</b>
<b>D Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(429)</b>	<b>207</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>34</b>	<b>(432)</b>
<b>F Cash and cash equivalents at the end of the period (D + E)</b>	<b>(395)</b>	<b>(225)</b>





Notes to the Statement of unaudited Financial results for the quarter and half year ended 30 September 2021 [Contd.]

13. Statement of Cash Flows for the half year ended 30 September 2021

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

Particulars	Half year ended 30 September 2021 (Unaudited)	Half year ended 30 September 2020 (unaudited)
<b>Notes</b>		
<b>1. Cash and cash equivalents</b>		
Cash on hand	1	1
Balance with banks		
- in current accounts	9	5
Other Bank balances	-	136
Less : Bank Overdraft	(405)	(367)
	<u>(395)</u>	<u>(225)</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".

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: 11 November 2021



## Statement for Asset Cover in respect of listed Debt Securities

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

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

## b) Asset Cover for listed debt securities:

i) The financial information as at September 30, 2021 has been extracted from the unaudited books of accounts for the period ended September 30, 2021 and other relevant records and documents maintained by the Company

ii) The assets of the Company provide coverage of 2.35 times of the interest and principal amount, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56 (1) (d) of LODR regulations) / debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)

## Asset cover working as on September 30, 2021

Table - I

SN	Particulars		Rs. in million
i.	Total assets available for secured Debt Securities' – (First and exclusive charge registered by way of simple mortgage)	A	9,422
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc		-
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Securities etc		-
	Investment(s) - Investment Property (Refer Note 1)		9,422
	Cash and cash equivalents and other current/ Non-current assets*		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	4,002
	Debt Securities		3,967
	IND - AS adjustment for effective Interest rate on secured Debt Securities		33
	Interest accrued/payable on secured Debt Securities		2
iii.	Assets Coverage Ratio (2x as per the terms of debenture trust deed)	(A/B)	2.35

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

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

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

## Note:

1. The market value of the security has been considered based on the valuation reports issued by independent valuer as at 30 September, 2021.

For and on behalf of Sundew Properties Limited

*Preeti Chheda*

Preeti Chheda  
Director  
DIN: 08066703

11 November 2021

