

**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 Statement of Financial Results of **SUNDEW PROPERTIES LIMITED** ("the Company"), for the quarter and nine months ended December 31, 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.



**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 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: 22104968AAXWQS8726)

Place: Mumbai
Date: February 09, 2022

Sundew Properties Limited

Regd. office: Mindspace Cyberabad, S.No 64 (Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad - 500 081
Phone : 040-66280066; CIN : U70102TG2006PLC050883

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021

Sr. No.	Particulars	(All amounts are in Rs. Millions unless otherwise stated)			
		Quarter ended 31 December, 2021	Quarter ended 31 December, 2020 (Refer note 4)	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020 (Refer note 4)
		Unaudited	Unaudited	Unaudited	Audited
(I)	INCOME				
	Revenue from operations				
	(a) Facility rentals	945	744	2,773	2,071
	(b) Maintenance services	167	132	481	391
	(c) Other operating income	30	28	81	19
	Other income	19	28	86	334
(III)	Total Income (I + II)	1,161	904	3,421	2,797
	EXPENSES				
	(a) Employee benefits expense	2	2	5	4
	(b) Finance costs	186	174	517	755
	(c) Depreciation expense	82	77	246	223
	(d) Other expenses	177	124	508	390
(IV)	Total expenses	447	377	1,276	1,372
(V)	Profit before tax (III - IV)	714	527	2,145	1,425
(VI)	Less: Tax expenses				
	(1) Current tax	125	96	375	256
	(2) Deferred tax	86	0	258	(6)
(VII)	Profit for the period/year (V - VI)	503	431	1,512	1,175
(VIII)	Other comprehensive income (net of tax)				
	(A) Items that will not be reclassified to profit or loss	0	-	0	0
	(B) Items that will be reclassified to profit or loss	-	-	-	-
(IX)	Total comprehensive income for the period/year (VII + VIII)	503	431	1,512	1,175
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	17.87	15.32	53.66	41.72
				1,644	1,644
				58.36	58.36



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Sundew Properties Limited						
Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021						
Sr. No.	Particulars	Quarter ended 31	Quarter ended 30	Quarter ended 31	Nine months ended	Nine months ended 31
		December, 2021	September, 2021	December, 2020	31 December, 2021	December, 2020
		Unaudited	Unaudited	(Refer note 4)	Unaudited	(Refer note 4)
				Unaudited		Unaudited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity					
(XII)	Paid up debt capital/Outstanding debt	9,345	9,276	8,620	9,345	8,620
(XIII)	Debt redemption reserve	73	36	-	73	-
(XIV)	Net Worth	2,909	2,956	3,740	2,909	3,740
(XV)	Debt Equity Ratio	3.26	3.18	2.32	3.26	2.32
(XVI)	Debt Service Coverage Ratio (DSCR)	4.20	4.40	1.68	4.24	1.91
(XVII)	Interest Service Coverage Ratio (ISCR)	5.99	6.89	4.72	6.20	3.34
(XVIII)	Current Ratio	0.22	0.15	0.51	0.22	0.51
(XIX)	Long Term Debt to Working Capital	(4.10)	(3.95)	(5.54)	(4.10)	(5.54)
(XX)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
(XXI)	Current Liability Ratio	0.21	0.21	0.25	0.21	0.25
(XXII)	Total Debts to Total Assets	0.62	0.61	0.58	0.62	0.58
(XXIII)	Debtors Turnover	25	25	32	67	71
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	82%	83%	84%	83%	82%
(XXVI)	Net Profit Margin (%)	43%	46%	48%	44%	42%
(XXVII)	Asset cover ratio (Refer note 5)	2.41	2.35	NA	2.41	NA
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable



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Sundew Properties Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31 December, 2021

(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, part of the area of the project has been de-notified into a Non-SEZ development.
- 2 The unaudited financial results for the quarter and nine months ended 31 December 2021 have been reviewed by the Audit committee and approved by the Board of Directors of the Company, at its meeting held on 09 February 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31 December, 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 The Financial Results for the quarter and nine months ended 31 December 2020 is reviewed by Statutory auditor for Management purposes.
- 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 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 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 and nine months ended 31 December, 2021
(All amounts are in Rs. Millions unless otherwise stated)

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 31 December, 2021	Quarter ended 30 September, 2021	Quarter ended 31 December, 2020	Nine months ended 31 December, 2021	Nine months ended 31 December, 2020	For the year ended 31 March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment revenue						
(a) Real estate	1,142	1,099	876	3,335	2,463	3,452
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	-	-	-	-	-	-
Total	1,142	1,099	876	3,335	2,463	3,452
2 Segment results						
(a) Real estate	902	874	688	2,645	1,901	2,666
(b) Power distribution	(5)	(5)	(5)	(17)	(35)	(26)
(c) Unallocable	(16)	(20)	(10)	(53)	(20)	(87)
Total	881	849	673	2,575	1,846	2,553
Finance costs	(186)	(155)	(174)	(516)	(755)	(931)
Interest income / Other income	19	48	28	86	334	384
Profit before tax	714	742	527	2,145	1,425	2,006
3 Segment asset						
(a) Real estate	14,465	14,515	13,960	14,465	13,960	14,272
(b) Power distribution	427	432	446	427	446	445
(c) Unallocable	519	454	477	519	477	546
Total	15,411	15,401	14,883	15,411	14,883	15,263
4 Segment liabilities						
(a) Real estate	2,553	2,695	2,360	2,553	2,360	2,614
(b) Power distribution	-	-	-	-	-	-
(c) Unallocable	9,949	9,750	8,783	9,949	8,783	9,222
Total	12,502	12,445	11,143	12,502	11,143	11,836

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

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

10 Formulae 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

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: 09 February 2022

