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**Sundew Properties Limited**



**Annual Report**

**of**

**Sundew Properties Limited**

**for the**

**Financial Year 2022-2023**

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CIN: U70102TG2006PLC050883

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

Website: <https://sundewproperties.com>

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## NOTICE

**Notice** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Members of Sundew Properties Limited will be held on Monday, June 26, 2023, at 03.00 p.m. at the Registered Office of the Company situated at Mindspace, Cyberabad, S. No. 64(Part), Next to VSNL Building, Hitech City, Madhapur, Hyderabad – 500081 to transact the following business:

### Ordinary Business:

1. **To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.**

*To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:*

**“RESOLVED THAT** the Financial Statements comprising of Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account for the year ended March 31, 2023 and Statement of cash flow for the year ended March 31, 2023 and Schedules and Notes thereon for the financial year 2022-2023 together with the Report of the Directors and Auditors thereon, placed before the meeting and initialled by the Chairperson for the purpose of identification, be and are hereby received, considered, confirmed, approved and adopted.”

2. **To consider and appoint a Director in place of Ms. Preeti Chheda (DIN: 08066703), who retires by rotation, and being eligible, offers herself for re-appointment.**

*To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:*

**“RESOLVED THAT** pursuant to the provisions of section 152 of the Companies Act, 2013, rules made there under and other applicable provisions, if any (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Ms. Preeti Chheda (DIN: 08066703), Director, who retires by rotation at this Seventeenth Annual General Meeting and offers herself for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. **To consider re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of four consecutive years and to fix their remuneration.**

*To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:*

# Sundew Properties Limited



“**RESOLVED THAT** pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), and based on the consent cum eligibility letter dated May 3, 2023, received from Deloitte Haskins & Sells LLP, Chartered Accountants, Firm registration No. 117366W/W-100018, (‘Deloitte’), and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members be and is hereby accorded for the re-appointment of Deloitte, as the Statutory Auditors of the Company for a term of four consecutive years, to hold office from the conclusion of this 17<sup>th</sup> Annual General Meeting till the conclusion of the 21<sup>st</sup> Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

## **Special Business:**

4. **To approve the remuneration payable to the Cost Auditors for cost audit to be conducted for the financial year 2023-2024.**

*To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:*

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to pay remuneration to Chirag Trilok Shah & Co., Cost Accountant, (Membership No. 23277), Firm Registration No. 004442, Cost Auditor appointed by the Board of Directors of the Company for the financial year 2023-2024, up to an amount not exceeding Rs. 65,000/- (Rupees sixty-five thousand only) excluding out of pocket expenses and applicable taxes, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorised to do all acts, deeds, matters and things as may be necessary to give effect to this resolution.”

**By Order of the Board of Directors,  
For Sundew Properties Limited,**

Sd/-  
Pooja Karia  
Company Secretary  
Membership No.: A21076

**Date: May 3, 2023  
Place: Navi Mumbai**

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# Sundew Properties Limited



## **Copy to:**

1. Directors of the Company
2. Deloitte Haskins & Sells LLP, Statutory Auditor
3. MMJB & Associates, Secretarial Auditor

## **Notes:**

1. A MEMBER ENTITLED TO ATTEND, VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AN INSTRUMENT APPOINTING A PROXY IS ENCLOSED HEREWITH AND IT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS IS ENCLOSED HEREWITH.
4. ATTENDANCE SLIP IS ENCLOSED HEREWITH. MEMBERS/PROXIES ARE REQUIRED TO CARRY ATTENDANCE SLIP AT THE MEETING.
5. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

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## ADDITIONAL INFORMATION RELATING TO THE ORDINARY BUSINESS

### Item no. 2

Ms. Preeti Chheda, Director of the Company is liable to retire by rotation and being eligible, offers herself for re-appointment.

Details of Director seeking re-appointment pursuant to Secretarial Standard - 2 on General Meetings:

<b>Name</b>	Preeti Chheda
<b>DIN</b>	08066703
<b>Age</b>	46 years
<b>Qualification</b>	CA, CS and CFA.
<b>Experience</b>	Over 23 years
<b>Terms and conditions of re-appointment</b>	N.A.
<b>Details of remuneration to be paid and remuneration last drawn</b>	N.A. (Ms. Preeti Chheda shall be paid sitting fees)
<b>Date of first appointment on the Board</b>	June 28, 2018
<b>Shareholding in the company</b>	1 share held jointly with Mindspace Business Parks REIT, in the capacity of nominee of Mindspace Business Parks REIT
<b>Relationship with other Directors, Manager and other Key Managerial Personnel of the Company</b>	N.A.
<b>The number of Meetings of the Board attended during the year</b>	7 (Seven)
<b>Other Directorships, Membership / Chairmanship of Committees of other Boards</b>	As tabulated below

### 1) Directorships on other Board:

<b>Sr. No.</b>	<b>Name of Companies / Bodies Corporate (Indian as well as Overseas)</b>	<b>Nature of Interest or concern / change in interest or concern (Whether Director / Managing Director)</b>	<b>% of the Paid-Up Capital</b>	<b>Date on which interest or concern arose / changed</b>
1.	K. Raheja IT Park (Hyderabad) Limited*	Nominee Director	Nil	Date on which interest arose: 13/12/2018 Date on which interest was last changed: 25/09/2020
2.	Sundew Properties Limited*	Nominee Director	Nil	Date on which interest arose: 28/08/2016

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# Sundew Properties Limited



				Date on which interest was last changed: 25/09/2020
3.	Intime Properties Limited*	Nominee Director	Nil	Date on which interest arose: 13/12/2018 Date on which interest was last changed: 25/09/2020
4.	Whispering Heights Real Estate Private Limited	Director	Nil	23/03/2018
5.	Avacado Properties and Trading (India) Private Limited	Nominee Director	Nil	26/09/2020
6.	Mindspace Business Parks Private Limited	Nominee Director	Nil	26/09/2020
7.	Gigaplex Estate Private Limited	Nominee Director	Nil	26/09/2020
8.	KRC Infrastructure and Projects Private Limited	Nominee Director	Nil	26/09/2020
9.	Horizonview Properties Private Limited	Nominee Director	Nil	28/09/2020
10.	Rafferty Developments Private Limited	Additional Director	Nil	13/03/2023

\* Holding 1 (one) share as a nominee of Mindspace Business Parks REIT

## 2) Memberships/Chairmanships in Committees:

Sr. No.	Name of the Company	Name of the Committee	Position Held (Chairman / Member)
1.	Mindspace Business Parks Private Limited	• Corporate Social Responsibility Committee	Member
2.	Gigaplex Estate Private Limited	• Corporate Social Responsibility Committee	Member
3.	Avacado Properties and Trading (India) Private Limited	• Corporate Social Responsibility Committee	Member
4.	KRC Infrastructure And Projects Private Limited	• Corporate Social Responsibility Committee	Member
5.	K. Raheja IT Park (Hyderabad) Limited	• Corporate Social Responsibility Committee • Audit Committee	Member

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# Sundew Properties Limited



		<ul style="list-style-type: none"><li>• Nomination and Remuneration Committee</li></ul>	
6.	Intime Properties Limited	<ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee</li><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li></ul>	Member
7.	Sundew Properties Limited	<ul style="list-style-type: none"><li>• Corporate Social Responsibility Committee</li><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li></ul>	Member
8.	K Raheja Corp Investment Managers LLP (acting as Investment Manager of Mindspace Business Parks REIT)	<ul style="list-style-type: none"><li>• Risk Management Committee</li></ul>	Member

The Board recommends the Resolution set out at Item No. 2 of the accompanying Notice, in respect of re-appointment of Ms. Preeti Chheda, Director of the Company, who is liable to retire by rotation and being eligible, offers herself for re-appointment, for approval of the members of the Company, **as an Ordinary Resolution**.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

### Item no. 3

Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), ('Deloitte'), were appointed as Statutory Auditors of the Company at the 12th Annual General Meeting ('AGM') held on September 26, 2018, for a period of 5 years, up to the conclusion of the 17<sup>th</sup> AGM. Deloitte being eligible for re-appointment have given their consent for their re-appointment as Statutory Auditors of the Company for a period of four years from the conclusion of the 17<sup>th</sup> AGM until the conclusion of the AGM to be held in the year 2027 with respect to the financial year beginning April 1, 2023 to March 31, 2027. As stated in its consent cum eligibility letter dated May 3, 2023 ("**Eligibility Letter**"), Deloitte has consented for re-appointment for a period of 4 years, in order to comply with the requirements of an overall period of 10 consecutive years of audits under section 139 (2) of the Companies Act, 2013 including one year of casual vacancy. Vide its Eligibility Letter, Deloitte has confirmed that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. Deloitte have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. Accordingly, Deloitte's proposal

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as stated in the Eligibility Letter was taken on record and in light of the legislative intent under Section 139 (2) of the Act, and based on the recommendations of the Audit Committee, it is hereby proposed to re-appoint Deloitte as the Statutory Auditors of the Company for a term of four consecutive years, to hold office from the conclusion of this 17<sup>th</sup> AGM to the conclusion of the 21<sup>st</sup> AGM of the Company.

The Board of Directors has approved a remuneration of Rs. 26,50,000/- (Rupees two six lakh and fifty thousand only) for conducting the audit for the financial year 2023-2024, plus taxes and reimbursement of out of pocket expenses, if any. The remuneration proposed to be paid to the Statutory Auditors during this upcoming term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 3 of the Notice, in respect of re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company, for approval by the members of the Company, as ***an Ordinary Resolution***.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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# Sundew Properties Limited



## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

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### Item No. 4:

Pursuant to the provisions of Section 148 of the Act, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules, regulations, circulars, notifications, guidelines made thereunder and other applicable provisions thereof, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors on the recommendation of the Audit Committee have approved the appointment of Chirag Trilok Shah & Co., Cost Accountant, (Membership No. 23277), Firm Registration No. 004442, as the Cost Auditor of the Company to conduct audit of cost records maintained by the Company for the Financial Year 2023-2024, at a remuneration not exceeding Rs 65,000/- (Rupees sixty-five), excluding any out-of-pocket expenses and applicable taxes.

In accordance with the provisions of the Act read with the Rules made thereunder, the remuneration payable to the Cost Auditor, as recommended by the Audit Committee and approved by the Board, has to be approved by the members of the Company. Accordingly, the consent of the members is being sought for ratification of the remuneration payable to the Cost Auditor.

Mr. Chirag Shah has furnished a certificate regarding his eligibility for appointment as Cost Auditor of the Company.

The Board recommends the Resolution set out at Item No. 4 of the accompanying Notice in respect of Cost Auditors' remuneration for FY 2023-2024, for approval by the members of the Company, **as an Ordinary Resolution**.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

**By Order of the Board of Directors,  
For Sundew Properties Limited,**

Sd/-

Pooja Karia

Company Secretary

Membership No.: A21076

Date: May 3, 2023

Place: Navi Mumbai

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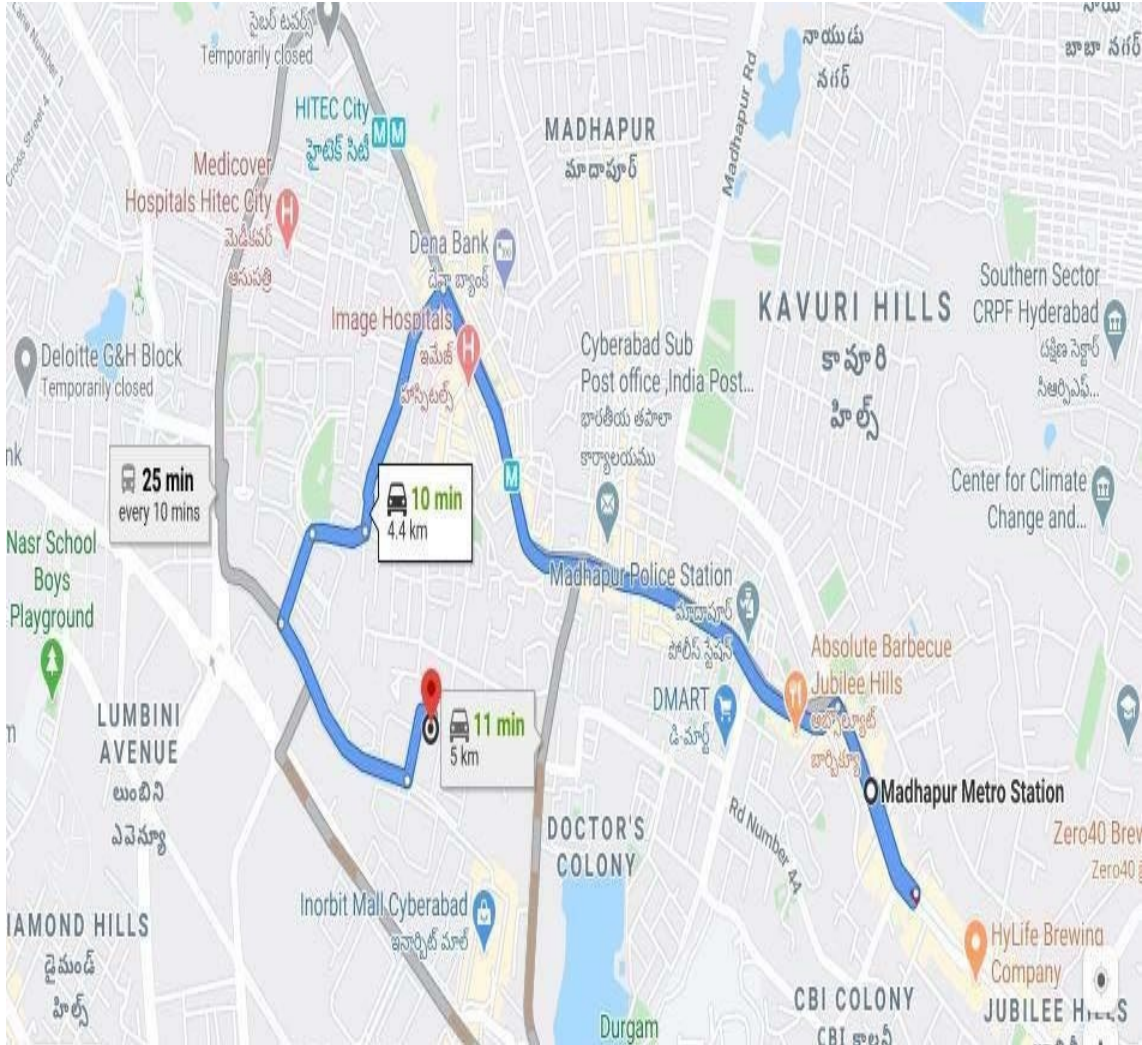
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## THE ROUTE MAP FOR AGM VENUE

Mindspace, Cyberabad, S. No. 64(Part), Hitech City, Madhapur, Hyderabad – 500081  
**LANDMARK:** Next to VSNL Building



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# Sundew Properties Limited



## DIRECTORS' REPORT

To,  
The Members,  
**Sundew Properties Limited**

Your Directors are pleased to present their 17<sup>th</sup> (Seventeenth) Annual Report on the business and operations of the Company and the audited financial statement for the financial year ended March 31, 2023 ("the year under review" or "the year" or "FY2023").

### 1. Financial summary or highlights/Performance of the Company

The Company's financial performance for the financial year ended March 31, 2023, is summarized below:

(Rs. In Mns.)

Particulars	2022-2023	2021-2022
Gross Income	5011	4650
Profit Before Interest and Depreciation	4153	4000
Finance Charges	679	686
Gross Profit	3474	3314
Provision for Depreciation	422	391
Net Profit Before Tax	3052	2923
Provision for Tax	1215	869
Net Profit After Tax	1837	2054
Other comprehensive Income – Remeasurements of defined benefit asset	0	0
Balance of Profit brought forward	2175	2760
Balance available for appropriation	3721	4705
Dividend paid during the year	2300	2530
Tax on Dividend	0	0
Surplus carried to Balance Sheet	1421	2175

### 2. Dividend

#### Final Dividend:

Since the Company has distributed four interim dividends, your Directors do not recommend final dividend for the Financial Year ended March 31, 2023.

#### Interim Dividends

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Details of interim dividends paid during the financial year ended March 31, 2023 are as follows:

Quarter for which interim dividend Declared	Date of the meeting of declaration of interim dividend	Percentage of interim dividend	Aggregate amount of Interim dividend (Rs. In Mns. – rounded off to nearest million)
Q1	June 27, 2022	174%	490 (Four hundred and ninety)
Q2	September 26, 2022	174%	490 (Four hundred and ninety)
Q3	December 22, 2022	206%	580 (Fifty hundred and eighty)
Q4	March 27, 2023	263%	740 (Seven hundred and forty)

### 3. Reserves

Your directors do not propose to transfer any amount to Reserves for the year under review.

### 4. Brief description of the Company's working during the year / State of Company's affair

There is no change in the nature of the business of Company during the year under review. Mindspace REIT, registered with the Securities and Exchange Board of India (SEBI) under SEBI (Real Estate Investment Trust) Regulations 2014, is the holder of 89% (eighty nine Percent) equity shares of the Company with the rest 11% (eleven percent) being held by Telangana State Industrial Infrastructure Corporation (TSIIC). The Company is a joint venture company within the meaning of Rule 4 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Continuing the improvement in off take of Grade A commercial office space since 2021, CY 2022 has recorded the second highest leasing ever. With more organizations implementing the back to office mandates, the leasing momentum has picked up. Net absorption across the top 7 cities of India in calendar year 2022 was 36.7 million square feet recording a growth of 44.2% YoY. Supply across top 7 markets in the same period was 50.7 million square feet recording a growth of 17.0% YoY. The vacancy levels increased from 16.3% at the end of 2021 to 17.7 % at the end of calendar year 2022.

During the financial year 2022-2023, gross leasing of c.0.95 million square feet was achieved by the Company pertaining to leasing of new vacant area and releasing of existing area.

The Company focus continues to be the provider of ecosystems that enables tenants to provide a collaborative space for their business and growth needs by delivering high quality office environment with amenities, implementing sustainable practices, and prioritizing health and safety. Our strategy has helped us to retain and attract new tenants. We believe the long-term fundamentals of Grade A office space remain intact. With organizations implementing return to work policies in a phased manner and physical occupancies rising at office parks, India's Grade A offices are anticipated to be the foremost beneficiaries of the demand surge. At the same time, we are cognizant of the volatile environment prevailing globally and we are cautiously monitoring the landscape.

### 5. Details of Subsidiary / Joint Ventures / Associate Companies

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The Company does not have any Subsidiary / Joint Venture / Associate Company.

## 6. Deposits

The Company has not invited / accepted any deposits from the public during the financial year ended on March 31, 2023.

## 7. Share Capital

The Company has only one type of shares – equity shares of face value of Rs. 10/- each. The Authorised Share Capital of the Company as on March 31, 2023, is Rs. 28,20,00,000/- (Rupees Twenty-Eight Crore Twenty Lakh only) divided into 2,82,00,000 (Two Crore Eighty-Two Lakh) equity shares of Rs. 10/- each.

The Company's Issued, subscribed and paid-up capital as on March 31, 2023, is Rs. 28,17,06,500/- (Rupees Twenty-Eight Crore Seventeen Lakh Six Thousand and Five Hundred only) comprising of 2,81,70,650 (Two Crore Eighty-One Lakh Seventy Thousand Six Hundred and Fifty) equity shares of Rs. 10/- each fully paid-up.

There has been no increase / decrease in share capital of the Company during the year under review.

## 8. Issue of Senior, Listed, Rated, Secured, Transferable, Redeemable Rupee Denominated Non-Convertible Debentures ("Non-Convertible Debentures")

During the year under review, the Company has not issued any class of debentures.

However, in the previous financial year, the Company had issued 4,000 (Four Thousand) Senior, Rated, Listed, Secured, Transferable, Redeemable, Rupee Denominated Non-Convertible Debentures ('NCDs') of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, amounting to an aggregate principal amount of INR 4,00,00,00,000/- (Indian Rupees Four Hundred Crores Only) vide approval of the Board granted at its meeting held on August 12, 2021 and approval of the members vide special resolution passed at their meeting held on August 23, 2021. The NCDs were allotted at the Finance Committee meeting held on September 28, 2021 and listing approval for the same was received on October 01, 2021. The redemption date of the NCDs is June 28, 2024.

## 9. Board of Directors and Key Managerial Personnel

Pursuant to Regulation 18(3)(b) of SEBI (Real Estate Investment Trust) Regulations, 2014, during the financial year 2022-2023, Mr. Ravi Raheja, Mr. Neel Raheja, Ms. Preeti Chheda and Mr. Vinod Rohira continued to act as Nominee Director(s) of the Company for Mindspace Business Parks REIT, of which the Company is a Special Purpose vehicle (SPV).

The composition of the Board of Directors as on March 31, 2023, is as below:

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Name of the Director	Designation	DIN
Mr. Ravi Chandru Raheja	Nominee Director	00028044
Mr. Neel Chandru Raheja	Nominee Director	00029010
Mr. Vinod Nandlal Rohira	Nominee Director	00460667
Mr. Venkat Narsimha Reddy Ettireddy	Nominee Director	06863725
Ms. Preeti Chheda	Nominee Director	08066703

Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda are liable to retire by rotation whereas Mr. Venkat Narsimha Reddy, representing the Telangana State Industrial Infrastructure Corporation is not liable to retire by rotation. Further at the ensuing Annual General Meeting, Ms. Preeti Chheda (DIN: 08066703) is liable to retire by rotation under Section 152 of the Companies Act, 2013 and being eligible offers himself for re-appointment.

The Key Managerial Personnel of the Company as on March 31, 2023 are as follows:

Name of the Director	Designation
Mr. Venna Narayana Reddy	Chief Executive Officer (CEO)
Ms. Swetha Jujjavarapu	Chief Financial Officer (CFO)
Ms. Pooja Karia	Company Secretary (CS)

The Company being a joint venture company within the meaning of Rule 4 (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, it is not required to appoint independent Directors in terms of the provisions of the Companies Act, 2013.

## 10. Meetings of the Board of Directors

During the financial year 2022-2023, 8 (Eight) meetings of the Board of Directors were held on May 11, 2022, June 27, 2022, August 5, 2022, September 26, 2022, November 11, 2022, December 22, 2022, January 27, 2023 and March 27, 2023 respectively.

## 11. Audit Committee

During the financial year 2022-2023, 4 (Four) meetings of the Audit Committee were held on May 11, 2022, August 5, 2022, November 11, 2022 and January 27, 2023.

The current composition of the Committee is as follows:

1. Mr. Ravi C. Raheja
2. Mr. Neel C. Raheja
3. Ms. Preeti Chheda
4. Mr. Vinod Rohira

## 12. Nomination and Remuneration Committee

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The Board of Directors had on the recommendation of the Nomination and Remuneration Committee framed a Policy for selection and appointment of Directors, senior management and their remuneration, which is displayed on the website of the company, <https://sundewproperties.com>. As on date the Company is not paying any remuneration to its Directors apart from sitting fees.

During the financial year ended on March 31, 2023, **1 (One)** meeting of the Committee was held on May 11, 2022.

During the year under review, the Nomination and Remuneration Committee was reconstituted by inducting Ms. Preeti Chheda as a member which was approved at the Board meeting held on May 11, 2022. The current composition of the Committee is as follows:

1. Mr. Ravi C. Raheja
2. Mr. Neel C. Raheja
3. Mr. Vinod Rohira
4. Ms. Preeti Chheda

## 13. Corporate Social Responsibility (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, a Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company. The Board had pursuant to the recommendation of the CSR Committee, approved and adopted a revised CSR Policy, on December 22, 2022, in accordance with the amendments to Section 135 of the Companies Act, 2013 and the Rules framed thereunder notified by the Ministry of Corporate Affairs (MCA) on September 20, 2022.

During the financial year ended March 31, 2023, **3 (Three)** meetings of the CSR Committee were held on May 11, 2022, December 22, 2022 and March 27, 2023.

The current composition of the CSR Committee is as follows:

1. Mr. Neel C. Raheja
2. Mr. Vinod Rohira
3. Mr. Venkat Narsimha Reddy Ettireddy
4. Ms. Preeti Chheda

The CSR Committee confirms that the implementation and monitoring of the CSR Expenditure are in compliance with the CSR Policy of the Company, which is displayed on the Company's website <https://sundewproperties.com>. The Company's annual report on CSR is annexed herewith as **Annexure - I**.

## 14. Finance Committee

CIN: U70102TG2006PLC050883

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# Sundew Properties Limited



Pursuant to the provisions of Section 179 (d) to (f) of the Companies Act, 2013 and for certain operational and administrative matters, the Board of Directors have constituted the Finance Committee and delegated powers to transact the matters mentioned herein above by the Committee. The composition of the aforesaid Committee as at March 31, 2023 is as follows:

The current composition of the Finance Committee is as follows:

1. Mr. Ravi C. Raheja
2. Mr. Neel C. Raheja
3. Mr. Vinod Rohira
4. Ms. Preeti Chheda

During the year under review **5 (Five)** meetings of the Finance Committee were held on May 2, 2022, July 19, 2022, October 4, 2022, January 20, 2023 and February 9, 2023.

## **15. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo during the year is set out in **Annexure – II**.

## **16. Particulars of contracts or arrangements with related parties**

All the related party transactions that were entered into during the financial year under review were on arm's length basis and in ordinary course of business of the Company. The details of transactions with related parties under form AOC-2 is provided herewith under **Annexure-III**.

## **17. Auditors**

### **a. Statutory Auditor**

Pursuant to Section 139 of the Companies Act, 2013, at the Annual General Meeting of the Company held on September 26, 2018, the members of the Company had appointed Deloitte Haskins & Sells, LLP, (firm registration no. – 117366W/ W-100018), ('Deloitte'), as the Statutory Auditors of the Company to hold office from the conclusion of the AGM held in 2018 to the conclusion of the AGM to be held in the year 2023. Accordingly, since the term is expiring, and based on the consent cum eligibility letter dated May 03, 2023, the Board of Directors of the Company, at their Meeting held on May 03, 2023, have recommended to the members, the re-appointment of Deloitte, as Statutory Auditors, to hold office from the conclusion of the forthcoming AGM, to be held in 2023 till the conclusion of the AGM to be held in 2027.

The Auditor's report for the financial year ended March 31, 2023 does not contain any reservation / qualification or adverse remark which requires any explanation/clarification of the Board.

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# Sundew Properties Limited



Further the Auditors of the Company have not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.

## b. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, pursuant to the recommendation of the Audit Committee, has appointed M/s. MMJB & Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2022-2023. The Secretarial Audit Report is annexed herewith as **Annexure - IV**.

The report of the Secretarial Auditor does not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board.

## c. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013, read with applicable rules made thereunder, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors pursuant to the recommendation of the Audit Committee has appointed Mr. Chirag Trilok Shah, Cost Accountant, [Membership No. 23277] as the Cost Auditor of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the financial year ended March 31, 2023. Further the members at the Annual General Meeting of the Company held on June 23, 2022 approved the remuneration as recommended by the Board of Directors for financial year 2022-2023. Mr. Chirag Trilok Shah has under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of his eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

## d. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed RSM India, as the Internal Auditors of the Company for the financial year 2022-2023 to conduct internal audit of the functions and activities of the Company. The Internal Auditors have submitted their Internal Audit Report for the financial year 2022-2023 and the said report does not contain any adverse remarks.

## 18. Whistle Blower/ Vigil Mechanism

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes ethical behavior in all its business activities. The Company has adopted a whistle blower policy and vigil mechanism with a view to provide a mechanism for the Directors and employees of the Company to report any existing/probable violations of laws, rules, regulations, policies or unethical conduct. A dedicated Whistle Blower Committee has been constituted pursuant to the policy, which has met at suitable intervals during the year under review.

During the year under review, the Company has not received any complaint under the Whistle Blower/

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# Sundew Properties Limited



Vigil Mechanism policy of the Company, which had any material impact on the operations of the Company.

## **19. Annual Evaluation of Directors, Committees and Board**

In compliance with the Companies Act, 2013 and pursuant to the Appointment and Remuneration Policy of the Company, the performance evaluation of the Board, its specified Committees, individual directors and senior management was carried out for financial year 2022-2023 for evaluating its performance and effectiveness as well as that of its committees and directors. The exercise for the Nomination and Remuneration Committee and the Board was carried out through oral discussions covering the aspects, such as Board composition and quality, strategy and risk management, board meetings and procedures. Similarly, the performance of individual Directors was evaluated by all other Directors, through a feedback questionnaire circulated to every Director, based on their participation at Board & Committee meetings and contribution therein, relation with other Board Members and effectiveness of functioning, understanding of governance etc. The Directors expressed their satisfaction with the evaluation process.

## **20. Particulars of loans, guarantees or investments under Section 186**

The Company, owing to nature of its business, qualifies for exemption available for companies providing infrastructural facilities as specified under Section 186 (11) of the Companies Act, 2013. Therefore, the provisions of Section 186 of the Act are not applicable in respect of loans made, guarantees given and/or securities provided by the Company. The Company has not made any investments pursuant to Section 186 during the financial year 2022-2023.

## **21. Report on Sexual Harassment**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules framed thereunder, the Company has adopted a policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee to deal with complaints / concerns relating to sexual harassment at workplace. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the year.

During the year under review, there were no complaints received by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **22. Risk Management**

The Company is managing its risks through well-defined internal financial controls and risk management framework to identify, assess and mitigate risks that may threaten the existence of the Company. The Company has formulated frameworks for enhancing the effectiveness of financial and operating controls ('Internal Financial Controls') and effective risk management ('Enterprise Risk Management') in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been formulated.

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# Sundew Properties Limited



The Board of Directors of the Company has designed Risk Management Policy to mitigate impact of events, situations or circumstances which may lead to negative consequences on the Company's business and define a structured approach to manage uncertainty and to make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

## 23. Anti-Corruption Policy

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold the commitment towards anti-corruption. During the year under review, the Anti-corruption policy was amended and approved by the Board of Directors at their meeting held on November 11, 2022.

## 24. Internal Financial Controls

The Company has taken measures for the Internal Financial Controls which were carried out through Internal Audit process which were established within the Company and also through appointing a professional firm to carry out the analysis of effectiveness of the present controls. Based on the review, the directors confirm that, for the preparation of the financial statements for the financial year ended March 31, 2023, the applicable Accounting Standards have been followed. The Internal Financial Controls related to Financial Statement are found to be adequate and no material weaknesses were noticed.

## 25. Directors' Responsibility Statement

In terms of Section 134 (3)(c) read with Section 134(5) the Directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 26. Material changes between the financial year ended on March 31, 2023 and the date of this

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# Sundew Properties Limited



## Board of Directors' Report

There are no material changes affecting the business and financials between the financial year ended March 31, 2023 and the date of this Report.

### **27. Status of application or proceeding pending under the Insolvency and Bankruptcy Code**

During the year under review and as at March 31, 2023 neither any application was made nor any proceedings were pending against the Company, under the Insolvency and Bankruptcy Code, 2016.

### **28. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

### **29. Annual return link**

The annual return of the Company shall be placed on the website of the Company - <https://sundewproperties.com>.

### **30. Disclosures**

#### **a. Disclosure of orders passed by regulators or courts or tribunal:**

No orders have been passed by any regulator or court or tribunal which can have impact on the going concern status and the Company's operations in future.

#### **b. Disclosure under Section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

#### **c. Disclosure under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

#### **d. Disclosure under Section 62(1)(b) of the Companies Act, 2013:**

# Sundew Properties Limited



The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

**e. Disclosure under Section 67(3) of the Companies Act,2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 therefore no disclosure in respect thereof is required to be furnished.

**f. Compliance with Secretarial Standards:**

The Company has complied with applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India.

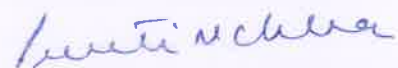
**31. Acknowledgements**

We thank our business partners, suppliers, bankers and other stakeholders for their continued support during the year and look forward to their continued support in the future.

For and on behalf of the Board of Directors of  
Sundew Properties Limited

Place: Mumbai  
Date: May 3, 2023

  
Neel Raheja  
Director  
DIN: 00029010



Preeti Chheda  
Director  
DIN: 08066703

CIN: U70102TG2006PLC050883

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Website: <https://sundewproperties.com>

# Sundew Properties Limited



## Annexure – I

### ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2022-2023

1.	<b>Brief outline on CSR Policy of the Company</b>	:	Company has framed the CSR Policy in compliance with the provisions of the Companies Act, 2013 and the rules made thereunder as amended																									
2.	<b>Composition of CSR Committee</b>																											
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of Director</th> <th>Designation / Nature of Directorship</th> <th>Number of meetings of CSR Committee held during the year</th> <th>Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Neel Chandru Raheja</td> <td>Nominee Director</td> <td>3</td> <td>1</td> </tr> <tr> <td>2.</td> <td>Vinod Nandlal Rohira</td> <td>Nominee Director</td> <td>3</td> <td>1</td> </tr> <tr> <td>3.</td> <td>Venkat Narsimha Reddy Ettireddy</td> <td>Nominee Director</td> <td>3</td> <td>3</td> </tr> <tr> <td>4.</td> <td>Preeti Naveen Chheda</td> <td>Nominee Director</td> <td>3</td> <td>3</td> </tr> </tbody> </table>	Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1.	Neel Chandru Raheja	Nominee Director	3	1	2.	Vinod Nandlal Rohira	Nominee Director	3	1	3.	Venkat Narsimha Reddy Ettireddy	Nominee Director	3	3	4.	Preeti Naveen Chheda	Nominee Director	3	3		
Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																								
1.	Neel Chandru Raheja	Nominee Director	3	1																								
2.	Vinod Nandlal Rohira	Nominee Director	3	1																								
3.	Venkat Narsimha Reddy Ettireddy	Nominee Director	3	3																								
4.	Preeti Naveen Chheda	Nominee Director	3	3																								
3.	<b>Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company</b>	:	<a href="https://sundewproperties.com">https://sundewproperties.com</a>																									
4.	<b>Provide the executive summary along with the web-link(s) of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable</b>	:	Not Applicable, since the CSR obligation of immediately preceding three financial years are within the threshold limit provided for "Impact Assessment" under Rule (8)(3) of Corporate Social Responsibility Policy) Rules, 2014.																									
5.	<b>(a) Average net profit of the company as per section 135(5)</b>	:	Rs. 2,14,74,06,714/-																									
	<b>(b) Two percent of average net profit of the Company as per Section 135(5)</b>	:	Rs. 4,29,48,134/-																									
	<b>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years</b>	:	Not applicable																									
	<b>(d) Amount required to be set off for the financial year, if any</b>	:	Not applicable																									
	<b>(e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)]</b>	:	Rs. 4,29,48,134/-																									
6.	<b>(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):</b>	:	Rs. 2,06,95,944/-																									

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# Sundew Properties Limited



(b) Amount spent in Administrative Overheads:	:	Nil						
(c) Amount spent on Impact Assessment, if applicable:	:	Not applicable						
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:	:	Rs. 2,06,95,944/-						
(e) CSR amount spent or unspent for the Financial Year:								
Total amount spent for the financial year (in Rs.)	Amount Unspent (in Rs.)							
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)				
	Amount (in Rs.)	(in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer		
2,06,95,944	2,22,52,190*	April 28, 2023	N.A.	N.A.	N.A.			
*Excluding additional amount of Rs. 10,000 transferred to the account to cover bank charges, if any								
(f) Excess amount for set off, if any: Not applicable								
Sl. No.	Particulars					Amount (in Rs.)		
(i)	Two percent of average net profit of the company as per section 135(5)					-		
(ii)	Total amount spent for the financial year					-		
(iii)	Excess amount spent for the financial year [(ii)-(i)]					-		
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any					-		
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]					-		
7. Details of Unspent CSR amount for the preceding three financial years:								
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of transfer		
1.	FY 2020-21	2,99,00,493	1,49,50,247	Nil	N.A.	N.A.	1,49,50,247	Nil
2.	FY 2021-22	1,80,46,418	46,45,478	1,34,00,940	N.A.	N.A.	46,45,478	Nil
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year			:	Yes				
If yes, enter the number of Capital assets created/acquired:			:	As tabulated below				

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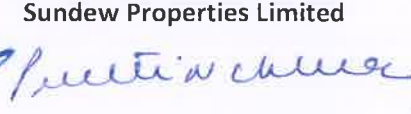
# Sundew Properties Limited



Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:							
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration Number, if applicable	Name	Registered address
1.	Fire Command Control Centre Address: Nanakramguda, Hyderabad	500032	Upto March 31, 2023	40,00,000	N.A.	Telangana State Disaster Response and Fire Services	2 <sup>nd</sup> Floor, Police Head Quarters Building, (CID Building), Lakdikapula, Hyderabad - 500004
2.	Land development, internal roads, boundary wall & security block of Autism Centre (Phase I). Address: IAC Patrons Foundation, India Autism Centre, Sirakol, Kolkata	743503	Upto March 31, 2023	5,00,000	CSR00024440	IAC Patrons Foundation	5A, Woodburn Park, Kolkata - 700020
3.	School building constructed, Gambhiraopet Sircilla School, ZPHS boys High School, Gambhiraopet Village, District Rajanna Sircilla, Telangana.	505304	Upto March 31, 2023	1,34,00,940*	N.A.	Telangana State Education & Welfare Infrastructure Development Corporation	2 <sup>nd</sup> Floor, Collectorate Complex, Karimnagar - 505001, Telangana
				68,66,643**			
*Amount spent out of Unspent CSR Account of FY 2021-2022, as part of ongoing project; **Spent out of current year obligation							
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.				:	Not applicable	

For and on behalf of the CSR Committee of  
Sundew Properties Limited

  
Neel Raheja  
Director  
DIN: 00029010

  
Preeti Chheda  
Director  
DIN: 08066703

Place: Mumbai  
Date: May 3, 2023



# Sundew Properties Limited



## Annexure – II

### Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo Etc:

Information on Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

#### (A) Conservation of Energy:

i. The steps taken or impact on conservation of energy	:	The Company has adopted performance oriented sustainable strategies like high performance glazing, energy efficient water-cooled chillers, use of energy efficient LED lighting. For the LEED Existing building Certification, the Company has evaluated each building energy performance based on actual metered energy consumption. This helped the projects to achieve LEED for Existing building (LEED EB) certification.
ii. The steps taken by the Company for utilizing alternate sources of energy	:	Installed roof top Solar PV capacity of 1016.4 Kw
iii. The capital investment on energy conservation equipment	:	-

#### (B) Technology Absorption:

i. The efforts made towards technology absorption	:	The Company tries to absorb new technology in its operations from time to time.
ii. The benefits derived like product improvement, cost reduction, product development or import substitution	:	-
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	-
(a) the details of technology imported;	:	-
(b) the year of import;	:	-
(c) whether the technology been fully absorbed;	:	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	:	
iv. the expenditure incurred on research and development	:	R&D Council has been formed at group level during the period under review, to identify the innovative

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Website: <https://sundewproperties.com>

# Sundew Properties Limited



	activities
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(C) Foreign exchange earnings and Outgo:

Particulars	2022-2023 (in Rs.)	2021-2022 (in Rs.)
Total Foreign Exchange Used	2,66,04,722	Nil
Total Foreign Exchange Earned	Nil	Nil

For and on behalf of the Board of Directors of  
Sundew Properties Limited

Place: Mumbai  
Date: May 3, 2023

  
Neel Raheja  
Director  
DIN: 00029010



Preeti Chheda  
Director  
DIN: 08066703

CIN: U70102TG2006PLC050883

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# Sundew Properties Limited



## Annexure - III

(Rs. In Mns)

Form No. AOC-2 (Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)						
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.						
I	Details of contracts or arrangements or transactions not at arm's length basis					N.A.
a	Name(s) of the related party and nature of relationship					
b	Nature of contracts / arrangements / transactions					
c	Duration of the contracts / arrangements / transactions					
d	Salient terms of the contracts / arrangements / transactions including the value, if any					
e	Justification for entering into such contracts / arrangements / transactions					
f	Date(s) of approval by the Board					
g	Amount paid as advances, if any:					
h	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188					
II	Details of material contracts / arrangement / transactions at arm's length basis					
Sr. no.	Name of the Related Party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / Arrangements / transactions	Salient terms of the contracts / arrangements / transactions including the value, if any (Rs. In Mns)	Date(s) of approval by the Board, if any	Amount paid as advance, if any (Rs. In lakhs)
1.	K Raheja Corp Investment Managers LLP  Nature: LLP in which Directors are Partners	Agreement	Ongoing	Project Management Services / Business support services expense  Rs. 135 million	N.A.	N.A.
2.	KRC Infrastructure & Projects Private Limited  Nature: Private Company in which Directors	Agreement	Ongoing	Property maintenance expense  Value: Rs. 125 millions	N.A.	Nil

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




are Directors					
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**For and on behalf of the Board of Directors of  
Sundew Properties Limited**

**Place: Mumbai  
Date: May 3, 2023**

  
**Neel Raneja  
Director  
DIN: 00029010**



**Preeti Chheda  
Director  
DIN: 08066703**

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>

# *MMJB & Associates LLP*

## Company Secretaries

803-804, Ecstasy, City of Joy, JSD Road, Mulund - West, Mumbai - 400080, (T) 21678100

FORM NO. MR.3

### SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31<sup>st</sup> March, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**Sundew Properties Limited**  
MindSpace Cyberabad, S.No.64(Part)  
Next To VSNL Bldg, Hitech City,  
Madhapur, Hyderabad Telangana- 500081

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sundew Properties Limited** (hereinafter called '**the Company**'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

#### **Auditor's Responsibility:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2023 (hereinafter called the '**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:



- (i) The Companies Act, 2013 (**the Act**), and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
  - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**;
  - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 to the extent applicable to the company. ("Listing Regulations");

**We further report that**, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations 2014 to the extent applicable.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards made there under *except intimation under regulation 51 of listing regulations wrt. proceedings of Annual general meeting was submitted by the Company to BSE with an inadvertent delay.*

**We further report that**

The Board of Directors of the Company is duly constituted as required under the Act and there were no changes in composition of Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent with required compliances and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, Company can improve its process for preservation of recordings of Meetings.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For MMJB & Associates LLP  
Company Secretaries



Deepti Kulkarni  
Partner  
ACS: A34733  
CP: 22502  
PR: 2826/2022  
UDIN: A034733E000245845

Date: 3<sup>rd</sup> May, 2023  
Place: Mumbai

**\*This report is to be read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.**

To,  
The Members  
**Sundew Properties Limited**  
Mindspace Cyberabad, S.No.64(Part)  
Next To VSNL Bldg, Hitech City,  
Madhapur, Hyderabad Telangana- 500081

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For MMJB & Associates LLP  
Company Secretaries



Deepti Kulkarni

Partner

ACS: A34733

CP: 22502

PR: 2826/2022

UDIN: A034733E000245845

Date: 3<sup>rd</sup> May, 2023

Place: Mumbai



## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of Sundew Properties Limited Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Sundew Properties Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Disclosure of fair value of Investment Property (including Investment Property under construction)</b></p> <p>Investment Property (including Investment Property under construction) comprises of Land, Buildings and other assets forming part of Buildings recorded at cost and are used for commercial leasing. As at 31 March 2023, the carrying cost of Investment Property (including Investment Property under construction) is Rs. 12,299 millions (31 March 2022 - Rs 12,294 millions).</p> <p>Fair value of Investment Property (including Investment Property under construction) is Rs. 62,189 millions (31 March 2022 - Rs. 60,379 millions) which is disclosed in Note 4 and 5 to the Financial Statements as per Ind AS 40.</p> <p>The fair value of investment properties for disclosure is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.</p>	<p><b>Principal audit procedures:</b></p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• We obtained the independent valuer's valuation reports to get an understanding of the source of information used by the independent valuer in determining these assumptions.</li> <li>• Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including investment property under construction).</li> <li>• We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs.</li> <li>• With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.</li> <li>• Assessed independence and competency of the external valuer appointed by the Company.</li> <li>• Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company.</li> <li>• Assessed and tested that the disclosures made by the Company is as per the requirements of the Ind AS.</li> </ul>



**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor’s report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors are also responsible for overseeing the Company’s financial reporting process.



### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.



- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 8 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 17 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above contain any material misstatement.
  - v. The interim dividend declared and paid by the Company during the year and until the date of this report is in accordance with Section 123 of the Act. The Company has not proposed final dividend for the year.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.



**Deloitte  
Haskins & Sells LLP**

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 23104968BGPQZU1744)

Place: Mumbai  
Date: 03 May 2023

**"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)**

**Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to the financial statements of Sundew Properties Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.





**Meaning of Internal Financial Controls with reference to the financial statements**

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

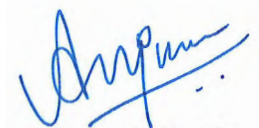
**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Anjum A. Qazi**

(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPQZU1744)

Place: Mumbai

Date: 03 May 2023

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment property.  
(B) The Company does not have any intangible assets, and hence reporting under clause (i)(a)(B) of the Order is not applicable.
  - (b) The Company has a program of verification of property, plant and equipment and investment property so as to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment property were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on the examination of the registered Demerger Sale deed which constitutes original title deeds as per the legal head of the Company for land and Occupancy certificate of the Buildings provided to us, we report that, the title deeds of all the immovable properties of land and buildings (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in investment property, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans and guarantees are held in the name of the Company based on the confirmations directly received by us from lenders and custodians.
  - (d) The Company has not revalued any of its property, plant and equipment and Investment property during the year. The Company does not have any intangible assets.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at annual intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.



(iii) The Company has made investments in units of mutual funds (other parties) and provided guarantee or security. The Company has not granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which

(a) The Company has not provided any loans or advances in the nature of loans to any other entity during the year.  
The Company has stood guarantor, or provided security during the year and details of which are given below:

(Rs. in millions)

	Loans (Amount in Rs.)	Advances in nature of loans (Amount in Rs.)	Guarantees/ Security
A. Aggregate amount granted / provided during the year:			
- Subsidiary			
- Joint ventures			
- Associates			
- Others			5,000
B. Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiary			
- Joint ventures			
- Associates			
- Others			5,000

(b) The investments made, security and guarantee provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company in earlier years, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company in earlier years, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.

(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.

(iv) According to information and explanation given to us, during the year the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Sections 185. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act in respect of guarantees given and security made are not applicable to the Company, since it is engaged in the business of providing infrastructural facilities. Hence, reporting under clause (iv) of the Order is not applicable.

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act, for construction activity in the nature of maintenance services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases.

We have been informed that the provisions of Employees' State Insurance Act, 1948, Sales Tax, Service Tax, Value Added Tax, duty of Excise are not applicable to the Company for the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) Details of dues of Service Tax which have not been deposited as on 31 March 2023 on account of disputes (excluding Show cause notices) are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs in million )
The Finance Act, 1994	Wrong availment of credit of service tax paid on input services.	Customs, Excise & Tax Appellate Tribunal	2011-12	0*
The Finance Act, 1994	Service tax on renting of fit-outs and equipment	Customs, Excise & Tax Appellate Tribunal	2010-11 & 2011-12	1

\* "0" represents value less than 0.5 million.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained, wherever specified by the lending institution.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report.

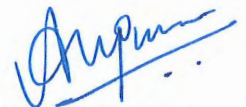


- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The Company has not planned to spend for other than ongoing projects, hence reporting under clause (xx)(a) is not applicable.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Anjum A. Qazi**

(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPQZU1744)

Place: Mumbai  
Date: 03 May 2023

# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Balance sheet as at 31 March 2023

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

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	474	530
Investment property	5	12,074	12,242
Investment property under construction	6	225	52
Financial assets			
(i) Loans	8	-	735
(ii) Other financial assets	7	822	964
Income tax assets (net)	9	126	146
Other assets	10	44	16
<b>Total non-current assets</b>		<b>13,765</b>	<b>14,685</b>
<b>Current assets</b>			
Inventories	11	8	8
Financial assets			
(i) Trade receivables	12	35	49
(ii) Cash and cash equivalents	13	14	15
(iii) Bank balances other than (ii) above	14	42	35
(iv) Other financial assets	7	267	304
Other current assets	10	43	53
<b>Total current assets</b>		<b>409</b>	<b>464</b>
<b>Total Assets</b>		<b>14,174</b>	<b>15,149</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	282	282
Other equity	16	2,206	2,669
<b>Total equity</b>		<b>2,488</b>	<b>2,951</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	7,359	8,400
(ii) Other financial liabilities	18	1,081	847
Provisions	19	2	1
Deferred tax liabilities (net)		1,171	495
Other non-current liabilities	21	113	149
<b>Total non-current liabilities</b>		<b>9,726</b>	<b>9,892</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	17	328	652
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	22	8	10
(b) total outstanding dues of creditors other than micro and small enterprises	22	88	77
(iii) Other financial liabilities	18	1,380	1,464
Provisions	19	0	0
Income tax liabilities (net)	20	10	-
Other current liabilities	21	146	103
<b>Total current liabilities</b>		<b>1,960</b>	<b>2,306</b>
<b>Total liabilities</b>		<b>11,686</b>	<b>12,198</b>
<b>Total equity and liabilities</b>		<b>14,174</b>	<b>15,149</b>
<b>Significant accounting policies</b>			
3			
<b>Notes to the financial Statements</b>			
1 to 45			

See the accompanying notes form an integral part of these Ind AS financial Statements  
In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W- 100018



Anjum A. Qazi  
Partner

Place : Mumbai  
Date : 3 May 2023

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



Vinod N. Rohira  
Director  
DIN : 00460667  
Place : Mumbai  
Date : 3 May 2023



Preeti N. Chheda  
Director  
DIN : 08066703  
Place : Mumbai  
Date : 3 May 2023



Venna N. Reddy  
Chief executive officer  
Place : Hyderabad  
Date : 3 May 2023



Swetha Jujavarapu  
Chief financial officer  
Place : Hyderabad  
Date : 3 May 2023



Pooja Karia  
Company Secretary  
Place : Mumbai  
Date : 3 May 2023

# Sundew Properties Limited


(CIN: U70102TG2006PLC050883)

Statement of Profit and Loss for the year ended 31 March 2023

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

Particulars	Notes	Year ended 31 March 2023	Year ended 31 March 2022
<b>I Revenue from operations</b>	23	4,939	4,489
<b>II Other income</b>	24	72	161
<b>III Total income (I+II)</b>		<b>5,011</b>	<b>4,650</b>
<b>IV Expenses</b>			
Employee benefits expense	25	9	7
Finance costs	26	679	686
Depreciation expense	27	422	391
Other expenses	28	849	643
<b>Total expenses (IV)</b>		<b>1,959</b>	<b>1,727</b>
<b>V Profit before tax (III-IV)</b>		<b>3,052</b>	<b>2,923</b>
<b>VI Less: Tax expenses</b>	33		
- Current tax		539	511
- Deferred tax		676	358
<b>Total tax expense (VI)</b>		<b>1,215</b>	<b>869</b>
<b>VII Profit for the year (V-VI)</b>		<b>1,837</b>	<b>2,054</b>
<b>VIII Other comprehensive income</b>			
(i) Items that will not be reclassified to Profit & Loss			
Remeasurements of defined benefit plans		(0)	0
		(0)	0
(ii) Items that will be reclassified to Profit & Loss		-	-
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>1,837</b>	<b>2,054</b>
Basic and diluted earnings per share (Rs)	30	65.19	72.91
(Face value of Rs 10 each)			
<b>Significant accounting policies</b>	3		
<b>Notes to the financial Statements</b>	1 to 45		
See the accompanying notes form an integral part of these Ind AS financial Statements In terms of our report of even date attached.			

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W- 100018

  
Anjum A. Qazi  
Partner

Place : Mumbai  
Date: 3 May 2023

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

  
Vinod N. Rohira  
Director  
DIN : 00460667  
Place : Mumbai  
Date: 3 May 2023

  
Preeti N. Chheda  
Director  
DIN : 08066703  
Place : Mumbai  
Date: 3 May 2023

  
Venna N. Reddy  
Chief Executive Officer  
Place : Hyderabad  
Date: 3 May 2023

  
Swetha Jujjavarapu  
Chief financial officer  
Place : Hyderabad  
Date: 3 May 2023

  
Pooja Karia  
Company Secretary  
Place : Mumbai  
Date: 3 May 2023



# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Statement of changes in equity for the year ended 31 March 2023

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

(A) Equity share capital		Equity share capital	
Balance as at 1 April 2021	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2021	Changes in equity share capital during the year
282	-	282	-
Balance as at 31 March 2022		282	
(B) Other equity		Other equity	
Balance as at 1 April 2022	Changes in equity share capital due to prior period errors	Restated balance as at 1 April 2022	Changes in equity share capital during the year
282	-	282	-
Balance as at 31 March 2023		282	

## (B) Other equity

Particulars	Reserves and surpluses		Item of other comprehensive income	Total other equity
	Securities premium	Retained earnings		
<b>Balance at 1 April 2021</b>				
Profit for the year	385	2,760	(0)	3,145
Other comprehensive income for the year	-	2,054	-	2,054
Dividend paid during the year	-	-	0	0
Transfer to Debenture redemption reserve	-	(2,530)	-	(2,530)
<b>Balance at 1 April 2022</b>	<b>385</b>	<b>(109)</b>	<b>109</b>	<b>-</b>
Profit for the year	-	1,837	(0)	1,837
Other comprehensive income for the year	-	-	(0)	(0)
Dividend paid during the year (refer note 4 I)	-	(2,300)	-	(2,300)
Transfer to Debenture redemption reserve	-	(291)	291	-
<b>Balance at 31 March 2023</b>	<b>385</b>	<b>1,421</b>	<b>400</b>	<b>2,206</b>

See the accompanying notes form an integral part of these Ind AS financial Statements  
In terms of our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

Anjum A. Qazi  
Partner  
Place: Mumbai  
Date: 3 May 2023

For and on behalf of the Board of Directors

Sundew Properties Limited

CIN: U70402TG2006PLC050883

Vinod N. Rohira  
Director  
DIN: 00460667  
Place: Mumbai  
Date: 3 May 2023

Preeti N. Chhedra  
Director  
DIN: 08066703  
Place: Mumbai  
Date: 3 May 2023

Vidhana N. Reddy  
Chief Executive Officer

Sreetha Jujjavarapu  
Chief financial officer

Pooja Karia  
Company Secretary

Place: Hyderabad  
Date: 3 May 2023

Place: Hyderabad  
Date: 3 May 2023

Place: Mumbai  
Date: 3 May 2023

# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

## Statement of cash flows for the year ended 31 March 2023

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

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	3,052	2,923
<i>Adjustments for</i>		
Depreciation expense	422	391
Finance costs	679	686
Interest income	(57)	(71)
Gain on redemption of mutual fund units	(1)	(1)
Liabilities no longer required written back	(0)	(11)
Bad Debts written off	0	-
Sundry balance written back	(1)	(2)
Provision for Doubtful Debts (net)	30	1
<b>Operating profit before working capital changes</b>	<b>4,124</b>	<b>3,916</b>
<b>Movement in working capital</b>		
Decrease / (Increase) in inventories	1	(3)
(Increase) / Decrease in trade receivables	(17)	4
Decrease / (Increase) in other financial assets and other assets	85	(463)
Increase in trade payables	9	5
Increase in Other financial liabilities, other liabilities and provisions	99	48
<b>Cash generated from operations</b>	<b>4,301</b>	<b>3,507</b>
Direct taxes paid (net of refund received)	(510)	(403)
<b>Net cash flows generated from operating activities (A)</b>	<b>3,791</b>	<b>3,104</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure on investment property under construction / Investment property *	(461)	(508)
Proceeds from sale/disposal of property, plant and equipment/ Purchase of property, plant and equipment	20	(28)
Investment in mutual fund	(690)	(1,175)
Proceeds from redemption of investment in mutual fund	691	1,176
Proceeds on repayment of loans given	735	250
Interest received	58	71
Balance with banks - in escrow account (refer note 14)	(5)	(15)
(Investments in) / Proceeds from fixed deposit (net)	114	14
<b>Net cash flows generated from / (used in) from investing activities ( B )</b>	<b>462</b>	<b>(215)</b>
<b>C Cash flows from financing activities</b>		
Repayment of non-current borrowings	(7,176)	(5,747)
Proceeds from non-current borrowings	6,015	5,578
Non Convertible Debentures issue expenses	-	(28)
Loan processing fees paid	(4)	-
Recovery expense fund deposit	-	(0)
Finance costs paid	(569)	(496)
Payment of lease liability	-	(1)
Dividend paid	(2,300)	(2,530)
<b>Net cash (used in) financing activities ( C )</b>	<b>(4,034)</b>	<b>(3,224)</b>
<b>D Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>219</b>	<b>(335)</b>
<b>E Cash and cash equivalents at the beginning of the year</b>	<b>13</b>	<b>34</b>
<b>F Cash and cash equivalents at the end of the year (D + E)</b>	<b>13</b>	<b>(301)</b>



# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

## Statement of cash flows for the year ended 31 March 2023

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

### Reconciliation of Cash and cash equivalents with the Balance Sheet

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Notes</b>		
<b>1. Cash and cash equivalents</b>		
Cash on hand	1	1
Balance with banks	13	14
- in current accounts	(96)	(316)
Less : Bank Overdraft (Refer note - 17)		
	<b>(82)</b>	<b>(301)</b>

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.

\*During the year ended 31 March 2023, Nil (31 March 2022 : Rs 352) has been transferred from investment property under construction to Finance Lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes form an integral part of these Ind AS financial Statements  
In terms of our report of even date attached.

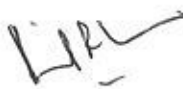
For Deloitte Haskins & Sells LLP  
Chartered Accountants  
Firm's Registration No. 117366W/W- 100018



Anjum A. Qazi  
Partner

Place : Mumbai  
Date: 3 May 2023

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



Vinod N. Rohira  
Director  
DIN : 00460667  
Place : Mumbai  
Date: 3 May 2023



Preeti N. Chheda  
Director  
DIN : 08066703  
Place : Mumbai  
Date: 3 May 2023



Venna N. Reddy  
Chief Executive Officer

Place : Hyderabad  
Date: 3 May 2023



Swetha Jujavarapu  
Chief financial officer

Place : Hyderabad  
Date: 3 May 2023



Pooja Karia  
Company Secretary

Place : Mumbai  
Date: 3 May 2023

# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2023

## 1 Company background

Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012.

The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14 and 2018-19, part of the area of the project has been de-notified into a Non-SEZ development.

In the year 2013, the Company had applied to erstwhile The Andhra Pradesh Electricity Regulatory Commission (APERC) ("Department") for Deemed distribution licensee status to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

During the year ended 31 March 2016, the Department passed an order identifying the Company as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain prudent conditions. The Company has filed an application seeking modification of such conditions. There has been hearing in April 2023 and the order for outcome is awaited.

## 2 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

The Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments were applicable for financial periods commencing from 1 April 2021 for Company. The preparation of Financial Statements is after taking into consideration the effect of the amended Schedule III. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

These financial statements were adopted and authorised for issue by the Company's Board of Directors on 03 May 2023.

Details of the Company's Significant accounting policies are included in Note 3.

## 3 Significant accounting policies

### a) Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

### b) Basis of measurement

These financial statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

### c) Use of estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future years affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes:

- \* Estimation of lease term for revenue recognition
- \* Estimation of useful life of property, plant and equipment and investment property
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- \* Impairment and Fair valuation of Investment Property, Investment property under development, Property, plant and equipment and Capital work-in-progress
- \* Interest capitalised to investment property under construction



# Sundew Properties Limited

(CIN: U70102TG2006PLC050883)

Notes to the Financial Statements for the year ended 31 March 2023

## d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## e) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

## 3.1 Property, plant and equipment

### a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

### b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are different than those prescribed under Schedule II of the Act, are listed in the table below. Depreciation on addition of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition.



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## Notes to the Financial Statements for the year ended 31 March 2023

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right of use - Leasehold Solar Equipments**	-	-
Building *	75	-
Plant and machinery	15	15
Office equipment*	-	4
Computers	-	3
Furniture and fixture*	-	7

\* For these classes of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act.

\*\* During the period "Right to use - Leasehold Solar Equipment" has been discontinued due to the purchase of asset by the Company.

(1) Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

### d) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

## 3.2 Investment property

### (a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion.

### (b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.



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### (c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are different than to those prescribed under Schedule II of the Act and listed in the table below. Depreciation on addition to investment property made during the period is provided on pro-rata basis from / to the date of such addition.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)
Buildings*	75/90
Infrastructure and development*	15
Plant and machinery	15
Furniture and fixtures*	7
Electrical installation*	15

\* For these classes of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Act.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

### (d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

### (e) De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is de-recognised.

### (f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for construction of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

## 3.3 Impairment of assets

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Statement of Profit and Loss or against revaluation surplus, where applicable.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.



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### 3.4 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 3.5 Inventories

#### (a) Measurement of inventory

Inventories comprise of building material, components and maintenance spares. The Company measures its inventories at the lower of cost and net realisable value.

#### (b) Cost of inventories

The cost of inventories of building materials and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

#### (c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.6 Revenue recognition

#### (a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

#### (b) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

#### (c) Finance Lease

For assets let out under finance lease, the Company recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

#### (d) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods net of the expected removal cost.

### 3.7 Interest Income

(i) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(ii) Interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

### 3.8 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.





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## b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset deferred tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

## 3.9 Earnings per share (EPS):

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

## 3.10 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



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### 3.11 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### 3.12 Leases

#### As a Lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

#### As a Lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is Presented in balance sheet as Lease liability

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 – 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The Company applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.3.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Statement of Profit and Loss.



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## 3.13 Financial instruments

### 1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

### 2 Financial assets:

#### (a) Classification of financial assets:

(i) The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### (b) Subsequent Measurement

##### (i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

##### Financial assets at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

##### (ii) Equity instruments:

The Company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

##### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.



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### Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

### (c) Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

### (d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) the Company has transferred its rights to receive cash flows from the asset; and

the Company has transferred substantially all the risks and rewards of the asset, or

the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

## 3 Financial liabilities and equity instruments

### (a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

### (b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### (c) Compound financial instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.



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## (d) Financial Liabilities

### Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Company's financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings and trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## 3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## 3.15 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

As per para 8 of Ind AS 7 - 'Statement of Cash Flows', "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Balance Sheet, is included as 'borrowings' under Financial Liabilities".

## 3.16 Employee benefits plan

### Disclosure pursuant to Ind AS - 19 'Employee benefits'

#### 1 Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the year in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

#### 2 Long term employee benefits:

##### (i) Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

##### (ii) Defined Benefit Plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company has determined the gratuity liability based calculated through actuarial valuation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The Company's gratuity benefit scheme is a defined benefit plan. In the current period, the Company has determined the gratuity liability based on actuarial valuation report based on the last drawn basic salary, the maximum liability per employee is restricted 20 lacs per current HR policy.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.



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## Notes to the Financial Statements for the year ended 31 March 2023

### (iii) Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. The Company has determined the liability for compensated absences calculated through actuarial valuation which is determined on the basis of leave credited to employee's account and the last drawn salary. The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurement is recognised in the Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

### 3.17 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

### 3.18 Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

### 3.19 Dividend Distribution Policy

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

### 3.20 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments, operating results are reviewed by the Board of Directors, which has been considered as the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess their performance. Borrowings of the Company are considered as 'Unallocable' and disclosed accordingly. Correspondingly, finance costs relating to all the borrowings have also not been allocated to reportable segments and disclosed under 'Unallocable'.

### 3.21 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

#### Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

#### Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



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Notes to the Financial Statements for the year ended 31 March 2023

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

## 4 Property, plant and equipment

Particulars	Power assets		Other Assets					Total
	Building	Plant and machinery	Plant and machinery	Computers	Office equipments	Furniture and fixtures	Right of use - Plant and Machinery	
Gross carrying amount as at 1 April 2021	160	399	12	0	0	1	52	624
Additions	8	186	28	-	-	-	-	222
Disposals / adjustment	-	-	-	-	-	-	52	52
Closing gross carrying amount as at 31 March 2022	168	585	40	0	0	1	-	794
Gross carrying amount as at 1 April 2022	168	585	40	0	0	1	-	794
Additions / adjustment	-	-	-	0	-	-	-	0
Disposals / adjustment	-	20	-	-	-	-	-	20
Closing gross carrying amount as at 31 March 2023	168	565	40	0	0	1	-	774
Accumulated depreciation as at 1 April 2021	15	205	5	0	0	1	10	236
Depreciation charged during the year	2	19	2	0	0	0	2	25
Adjustments during the year	-	15	-	-	-	-	-	15
Disposals / adjustment	-	-	-	-	-	-	12	12
Closing accumulated depreciation as at 31 March 2022	17	239	7	0	0	1	-	264
Accumulated depreciation as at 1 April 2022	17	239	7	0	0	1	-	264
Depreciation charged during the year	2	31	3	0	0	0	-	36
Adjustments during the year	-	-	-	-	-	-	-	-
Disposals / adjustment	-	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31 March 2023	19	270	10	0	0	1	-	300
Net carrying amount as at 31 March 2023	149	295	30	0	0	0	-	474
Net carrying amount as at 31 March 2022	151	346	33	0	0	0	-	530

### Notes:

1. In the year 2013, the Company had applied to The Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the Company as a deemed licensee to distribute the electricity in the earmarked area with effect from 1 April 2016 subject to the fulfillment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.

The Company has filed miscellaneous applications before TSERC seeking modification/clarification of its order under regulation 38 & 39 of TSERC (Conduct of business) Regulations 2015 read with Regulations 52(iv) and (v) of the APERC (Distribution License) Regulations, 2013. TSERC disposed off the application without giving any consideration to the modification/clarification application filed. The Company has filed a separate appeal to Appellate Tribunal of Electricity (APTEL). The matter was heard by APTEL on 2 May 2019 and the case was dismissed on 27 September 2019. The Company has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India. The Matter is pending before Hon'ble Supreme Court of India. There has been hearing in April 2023 and order for outcome is awaited.



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

## 5 Investment property

Particulars	Free hold Land	Building	Infrastructure and development	Plant and machinery*	Electrical installations*	Furniture and fixtures*	Total
<b>Gross carrying amount as at 1 April 2021</b>	29	10,618	1,233	1,572	294	29	13,775
Additions	-	846	54	142	-	12	1,054
Disposals / adjustment	-	-	-	184	14	6	204
<b>Closing gross carrying amount as at 31 March 2022</b>	29	11,464	1,287	1,530	280	35	14,625
<b>Gross carrying amount as at 1 April 2022</b>	29	11,464	1,287	1,530	280	35	14,625
Additions	-	122	-	95	1	0	218
Disposals / adjustment	-	-	-	-	-	-	-
<b>Closing gross carrying amount as at 31 March 2023</b>	29	11,586	1,287	1,625	281	35	14,843
<b>Accumulated depreciation at 1 April 2021</b>	-	686	617	552	155	23	2,033
Depreciation charged during the year	-	193	66	91	15	1	366
Disposals / adjustment	-	-	-	15	1	-	16
<b>Closing accumulated depreciation as at 31 March 2022</b>	-	879	683	628	169	24	2,383
<b>Accumulated depreciation as at 1 April 2022</b>	-	879	683	628	169	24	2,383
Depreciation charged during the year	-	209	75	84	15	3	386
Disposals / adjustment	-	-	-	-	-	-	-
<b>Closing accumulated depreciation as at 31 March 2023</b>	-	1,088	758	712	184	27	2,769
<b>Net carrying amount as at 31 March 2023</b>	29	10,498	529	913	97	8	12,074
<b>Net carrying amount as at 31 March 2022</b>	29	10,585	604	902	111	11	12,242

\*Forming an integral part of Building





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## Notes to the Financial Statements for the year ended 31 March 2023

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

- a) The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer note 31 for future minimum lease payments in respect of these properties till the expiry of lease term.
- b) Investment Property of the Company have been pledged as security against the Borrowings. (See note no .17 (1) (a), (b),(c)),(d) and Note 36 - Non-Cash transactions with the related parties)
- c) **Measurement of fair values of investment property**

### Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2023 has been arrived on the basis of a valuation carried out by an external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. KZen Valtech Private Limited, the Valuer for the Subject Properties, is registered as a valuer entity with the Insolvency and Bankruptcy Board of India (IBBI) for the asset classes, Land and Building, Securities/Financial Assets, and Plant and Machinery under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017, since 20 April 2022 and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

### Valuation technique:

The Company follows discounted cash flows technique (Income approach) which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Investment property comprises commercial property that is leased to third parties. Each of the leases entered are normally for a period of 5 to 15 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

### Fair value of the investment property

Particulars	As at	As at
	31 March 2023	31 March 2022
<b>Total</b>	<b>62,189</b>	<b>60,379</b>

Fair value of investment property as on 31 March 2023 and 31 March 2022 includes fair value of Investment property under construction.

### Other disclosures in relation to Investment Properties

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
Rental Income	4,834	4,380
Direct operating expenses from investment property that generated rental income	592	448
Direct operating expenses from investment property that did not generate rental income	-	-



# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

## 6 Investment property under construction

Particulars	Amount
As at 1 April 2021	755
Add: Addition	516
Less: Deletion/Adjustments transfer to Finance Lease	352
Less: Capitalisation	871
As at 31 March 2022	48
Other inventories	4
Building materials, components and spares	52
Carrying amount as at 31 March 2022	48
As at 1 April 2022	320
Add: Addition	-
Less: Deletion/Adjustments transfer to Finance Lease	159
Less: Capitalisation	209
As at 31 March 2023	16
Other inventories	16
Building materials, components and spares	225
Net carrying amount as at 31 March 2023	

## Investment property under construction ageing schedule

Particulars	As at 31 March 2023					As at 31 March 2022				
	<1 year	1-2 years	2-3 years	More than 3 years	Total	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	190	7	7	5	209	21	22	5	-	48
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	190	7	7	5	209	20	22	5	-	48

Note: There are no projects whose completion is overdue or which has exceeded its cost compared to its original plan during the year ended 31 March 2022 and 31 March 2023.



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Notes to the Financial Statements for the year ended 31 March 2023

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

## 7 Other financial assets (Unsecured, considered good)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non - Current	Current	Non - Current	Current
Finance lease receivable	399	162	560	141
Unbilled revenue	307	91	300	36
Security Deposit	115	-	104	-
Interest receivable on fixed deposits with banks	-	1	-	1
Interest receivable on others	-	3	-	4
Fixed deposit with bank (Original maturity is more than 12 months) (refer note (i) below)	1	-	-	117
Other receivables	-	10	-	5
	822	267	964	304

(i) These fixed deposits are given as security under Debt Service Retention Account balance (DSRA) maintained with the Hongkong and Shanghai Banking Corporation Limited to support debt servicing.

## 8 Loans

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non - Current	Current	Non - Current	Current
<i>(Unsecured and considered good)</i>				
Loans to related parties	-	-	735	-
	-	-	735	-

Note: Loans and advances includes NIL (31 March 2022: Rs. 735) due from private companies in which any director is a director or member. The loan carries interest rate range for entire year is 7.22% to 8.40% (previous year 7.10% to 7.50%). The loans were granted for meeting their business requirements and the same was being repaid by SPVs in the month of March 2023. Details of which are set-out below:

Name of the Company	As at 31 March 2023	As at 31 March 2022
Gigaplex Estate Private Limited	-	195
Horizonview Properties Private Limited	-	540
		735

There are no Loans or Advances to Promoters, Key Managerial Persons (KMPs), directors or related parties repayable on demand or having no terms or period of repayment.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

## 9 Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Advance tax and tax deducted at source (Net of provision for tax Rs.1776) (31 March 2022 : 1776)	126	146
	126	146

## 10 Other assets

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non - Current	Current	Non - Current	Current
Capital advances	39	-	4	-
Prepaid expenses	5	11	12	2
Advances to suppliers	-	22	-	37
Balance with government authorities	-	10	-	14
	44	43	16	53

## 11 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2023	As at 31 March 2022
Building material, components, maintenance spares & high speed diesel	8	8
	8	8



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

12 Trade receivables	As at 31 March 2023	As at 31 March 2022
<b>Particulars</b>		
Considered good - Secured	-	-
Considered good - Unsecured	35	49
Credit impaired	30	0
	<b>65</b>	<b>49</b>
Less: Loss Allowance	(30)	(0)
	<b>35</b>	<b>49</b>

Trade receivables are generally based on terms as per contract/agreement. The Company is not materially exposed to credit risk and loss allowance related to trade and other receivables as receivables are generally backed by interest free security deposits from customers. Of the trade receivables balance as at 31 March 2023 of Rs.49 (31 March 2022 of Rs.39) is due from 4 (31 March 2022 : 5) largest customers. There are no other customers who represent more than 5% of the total balance of trade receivables.

## Trade receivable ageing schedule

As at 31 March 2023	Outstanding for the following period from the due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	23	12	-	-	-	-	35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5	5	20	0	0	30
(iii) Disputed Trade Receivables considered good*	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>23</b>	<b>17</b>	<b>5</b>	<b>20</b>	<b>0</b>	<b>0</b>	<b>65</b>

As at 31 March 2022	Outstanding for the following period from the due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	17	32	-	-	-	-	49
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	0	0
(iii) Disputed Trade Receivables considered good*	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>17</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>49</b>

\*considered where the legal action initiated by either of the parties.

13 Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022
<b>Particulars</b>		
Cash on hand	1	1
Balance with banks in current accounts	13	13
- in current accounts	0	1
- in escrow accounts	14	15

14 Other bank balances	As at 31 March 2023	As at 31 March 2022
<b>Particulars</b>		
Fixed deposits with original maturity for more than 3 months and less than 12 months (refer below note (i))	22	20
Balance with banks	20	15
- in escrow account (refer below note (ii))	42	35

(i) These fixed deposits are given as security under Debt Service Retention Account balance (DSRA) maintained with the ICICI Bank Limited to support debt servicing.

(ii) Unspent Corporate Social Responsibility (CSR) balances amounting to Rs. 20 (31 March 2022 : 15) which has been deposited in separate escrow account. These amounts can be withdrawn for payment of CSR expenditures only.



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Notes to the Financial Statements for the year ended 31 March 2023

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

## 15. Share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
<b>Authorised capital</b>				
28,200,000 (31 March 2022: 28,200,000) equity shares of Rs 10 each		282		282
		282		282
<b>Issued, subscribed and fully paid-up</b>				
28,170,650 (31 March 2022: 28,170,650) equity shares of Rs 10 each, fully paid-up		282		282
		282		282

### (A) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

Equity shares	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	2,81,70,650	282	2,81,70,650	282
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,81,70,650	282	2,81,70,650	282

### (B) Rights, preferences and restrictions attached to equity shares:

#### Equity shares

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and dividend proportionate to their shareholding. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Refer note 29(b) with respect to Rights, preferences and restriction for one share holder.

### (C) Particulars of shareholders holding more than 5% shares of a class of shares:

Equity shares of Rs 10 each, fully paid-up held by:-	As at 31 March 2023		As at 31 March 2022	
	Number	Percentage	Number	Percentage
Mindspace Business Parks REIT	2,50,71,870	89.00%	2,50,71,870	89.00%
Telangana State Industrial Infrastructure Corporation Limited*	30,98,775	11.00%	30,98,775	11.00%
	2,81,70,645	100.00%	2,81,70,645	100.00%

\* Pursuant to transmission of shares from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) to Telangana State Industrial Infrastructure Corporation Limited (TSIIC) effective December 30, 2021.

### (D) Disclosure of shareholding of promoters and percentage of change during the year.

Promoter Name	As at 31 March 2023		As at 31 March 2022		% Change during the year ended 31 March 2023
	No of Shares	% of total shares	No of Shares	% of total shares	
Mindspace Business Parks REIT	2,50,71,870	89.00%	2,50,71,870	89.00%	-
Mindspace Business Parks REIT Jointly with Ravi Raheja	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Neel Raheja	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Vinod Rohira	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Preeti Chheda	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Pankaj Gupta	-	-	1	0.00%	(0.00%)
Mindspace Business Parks REIT Jointly with Shrawan Gone	1	0.00%	-	-	0.00%
<b>Total</b>	<b>2,50,71,875</b>	<b>89.00%</b>	<b>2,50,71,875</b>	<b>89.00%</b>	

Promoter Name	As at 31 March 2022		As at 31 March 2021		% Change during the year ended 31 March 2022
	No of Shares	% of total shares	No of Shares	% of total shares	
Mindspace Business Parks REIT	2,50,71,870	89.00%	2,50,71,870	89.00%	-
Mindspace Business Parks REIT Jointly with Ravi Raheja	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Neel Raheja	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Vinod Rohira	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Preeti Chheda	1	0.00%	1	0.00%	-
Mindspace Business Parks REIT Jointly with Pankaj Gupta	1	0.00%	1	0.00%	-
<b>Total</b>	<b>2,50,71,875</b>	<b>89.00%</b>	<b>2,50,71,875</b>	<b>89.00%</b>	



## Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

### 16 Other equity

Particulars	Reserves and Surplus			Total
	Securities premium	Retained earnings	Debtore Redemption reserve	
<b>Balance at 1 April 2021</b>	385	2,760	-	3,145
Add : Profit for the year	-	2,054	-	2,054
Other comprehensive income for the period (net of Income tax)	-	0	-	0
(Less) : Dividend paid	-	2,530	-	2,530
(Less) : Transfer to Debtore redemption reserve	-	109	109	-
<b>Balance at 1 April 2022</b>	385	2,175	109	2,669
Add : Profit for the year	-	1,837	-	1,837
Other comprehensive income for the year (net of Income tax)	-	(0)	-	(0)
(Less) : Dividend paid (refer note 41)	-	2,300	-	2,300
(Less) : Transfer to Debtore redemption reserve	-	291	291	-
<b>Balance as at 31 March 2023</b>	385	1,421	400	2,206

#### Description of nature and purpose of reserves

##### (i) Securities premium

This reserve represents the premium received on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

##### (ii) Retained earnings

Retained Earnings represents the surplus of the Statement of Profit and Loss and is available for distribution as Dividend to the shareholders and other purposes as per the provisions of The Companies Act, 2013.

##### (iii) Debtore redemption reserve

The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debtore) Rules, 2014 by which the Company is required to create DRR towards the debentures issued. The Company is required to maintain a DRR of 10% of the value of debentures issued and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures.

### 17 Borrowings

	As at 31 March 2023			As at 31 March 2022		
	Non-current	Current portion	Current	Non-current	Current portion	Current
<b>Term Loans</b>						
<b>From Banks (secured) (Long-term)</b>						
(a) The Hongkong and Shanghai Banking Corporation Limited (refer note (a))	-	-	-	2,925	299	-
(b) The ICICI Bank Limited (refer note (b))	705	48	-	753	37	-
<b>From Other Parties</b>						
(c) Term loan (refer note (c))	93	4	-	-	-	-
(d) Flexi term loan (refer note (c))	380	10	-	-	-	-
<b>Subtotal   A  </b>	1,178	62	-	3,678	336	-
<b>Overdraft from Banks (secured) (Short-term)</b>						
(a) Overdraft from The Hongkong and Shanghai Banking Corporation Limited (refer note (a))	-	-	-	-	-	91
(b) Overdraft from The ICICI Bank Limited (refer note (b))	-	-	96	-	-	225
<b>Subtotal   B  </b>	-	-	96	-	-	316
<b>Debtore (Long-term)</b>						
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1000,000 (refer Note 1)	3,986	-	-	3,972	-	-
<b>Subtotal   C  </b>	3,986	-	-	3,972	-	-
<b>Loan from Parent (Unsecured) (Long-term)</b>						
Mindspace Business Parks REIT (refer note (d))	2,195	170	-	750	-	-
<b>Subtotal   D  </b>	2,195	170	-	750	-	-
<b>Total   A+B+C+D  </b>	7,359	232	96	8,400	336	316

#### Note 1 :

In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("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 Oct 1, 2021.

#### Security terms

NCD Series 1 are secured by each of the following security in favour of the Debtore Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

- 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
  - 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
  - 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.
- Guarantee from Mindspace REIT

#### Redemption terms:

a) NCD Series 1 are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been classified as non current borrowing as on 31 March 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Company shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debtore trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.



# Sundew Properties Limited

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## Movement of borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	9,052	9,035
Add: Drawdown made during the year	6,015	5,578
Less: Repayment during the year	7,176	5,747
Less / Add : Overdraft (repayment)/drawdown during the year	(120)	225
Less: Processing fees paid during the year	0	12
Less: Transaction costs paid during the year	-	28
Add: Unwinding of processing fees / transaction costs for the year	16	1
<b>Closing Balance</b>	<b>7,687</b>	<b>9,052</b>

## Details of security and repayment terms:

### Nature of securities

### Terms of repayment

- (a) Term loan and Bank Overdraft from The Hongkong and Shanghai Banking Corporation Limited is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built up area of about 7.80 laes sq. ft. amounts commencing from October 2018. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts. The loan currently carries an interest rate of 8.10% outstanding monies, receivables, claims due arising from Company's premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, per annum. Overdraft of Rs. 200 is repayable Serilingampally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time alongwith the term loans and carries interest rate of time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land 8.45%, (31 March 2022 : 6.60% per annum). The bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 laes sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad. (refer note no. 5)
- (b) Term loan and Bank Overdraft from ICICI Bank is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mts., amounts having total leaseable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future (Property) and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of 6.55% per annum and the Overdraft facility carries an interest rate of 8.80% per annum (31 March 2022 : 7.00% per annum).
- (c) Term loan and Flexi Term loan from Bajaj Housing Finance Limited is secured by following :  
1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081  
2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account.
- (d) Loan from parent (Rs.170 (31 March 2022 : Nil) is repayable on 16 December 2023. In case if parent defaults in performing its obligation as contemplated by agreement or unable to fund or cease to control 51% of either economic or voting interest, the loan is repayable with a notice of 30 days. Bullet repayment of Rs.170 million is due on 16 December 2023.  
Loan from parent (Rs.250 (31 March 2022 : 750) is repayable on 17 May 2024. In case if parent defaults in performing its obligation as contemplated by agreement or unable to fund or cease to control 51% of either economic or voting interest, the loan is repayable with a notice of 30 days. Bullet repayment of Rs.250 million is due on 17 May 2024.  
Loan from parent (Rs.1945 million) is repayable on December 2035 i.e. 15 years from the first drawdown. In case if parent defaults in performing its obligation as contemplated by agreement or unable to fund or cease to control 51% of either economic or voting interest, the loan is repayable with a notice of 30 days. Interest rate was ranging between 7.22 % - 8.40% per annum for the year ended 31 March 2023 (31 March 2022 : 7.10% - 7.50%) in accordance with interest rate policy as adopted by Mindspace Business Parks REIT. Company has option to repay the loan at anytime during the tenure. Bullet repayment of Rs.1945 million is due on 17 December 2035.
- (e) (i) The quarterly returns or statements of current assets filed by the company, if any with banks and financial institutions are in agreement with the books of accounts.  
(ii) Repayments to Mindspace Business Parks REIT does not fall under definition mentioned in Clause (xvi) (A) - where company has advanced or loaned or invested funds.  
(iii) The Company has not taken any specific borrowings from banks and financial institutions as at 31 March 2023.  
(iv) No funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
(v) Loans taken during the year were for general corporate purpose.

## 18 Other financial liabilities

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non - Current	Current	Non - Current	Current
Retention money payable				
-Due to Micro, Small and Medium Enterprises (including interest)	-	25	-	40
-Others	-	33	-	51
Security deposits	896	1,116	697	1,135
Interest accrued but not due on borrowings	-	0	-	13
Interest payable to parent	185	-	150	-
Interest payable to others	-	2	-	0
Amount payable to customers	-	24	-	43
Capital creditors				
-Due to Micro, Small and Medium Enterprises (including interest)	-	54	-	38
-Others	-	125	-	144
Other payables	-	1	-	-
Employee benefits payables	-	0	-	0
	<b>1,081</b>	<b>1,380</b>	<b>847</b>	<b>1,464</b>

## 19 Provisions

Particulars	As at 31 March 2023		As at 31 March 2022	
	Non - Current	Current	Non - Current	Current
Provision for employee benefits				
Provision for gratuity	1	0	1	0
Provision for leave encashment	1	0	0	0
	<b>2</b>	<b>0</b>	<b>1</b>	<b>0</b>



# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

20 Income tax liabilities		As at 31 March 2023		As at 31 March 2022	
Particulars					
Provision for tax (net of advance tax Rs.539) (31 March 2022 Rs. Nil)			10		-
			10		-
21 Other liabilities		As at 31 March 2023		As at 31 March 2022	
Particulars					
		Non - Current	Current	Non - Current	Current
Unearned rent / income		113	78	149	66
Advance from customers		-	12	-	-
Statutory dues		-	13	-	4
Other payables		-	43	-	33
		113	146	149	103
22 Trade payables		As at 31 March 2023		As at 31 March 2022	
Particulars					
Trade payables towards goods purchased and services rendered				8	10
Micro and Small Enterprises (including interest)				88	77
Others					
				96	87

Notes :-

(i) Trade payables are non-interest bearing and are settled in accordance with the contract terms with the vendors.

The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

(ii) Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro and Small enterprises.

(iii) Amounts due to micro and small enterprises (MSMED) as at 31 March 2023 was Rs. 87 (31 March 2022 : 88). The information regarding MSMED have been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid to any supplier as at the year-end and interest due thereon	87	88
Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	3
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	2	0
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

As at 31 March 2023	Outstanding for the following period from the due date of payment						
	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	3	5	-	0	-	8
Others	55	0	26	5	0	2	88
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
Total	55	3	31	5	0	2	96

As at 31 March 2022	Outstanding for the following period from the due date of payment						
	Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
MSME	-	4	6	0	0	-	10
Others	40	2	32	-	2	1	77
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	0	-	-	-	0
Total	40	6	38	0	2	1	87

\*considered where the legal action initiated by either of the parties.





# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

	Year ended 31 March 2023	Year ended 31 March 2022
<b>23 Revenue from operations</b>		
<b>Sale of services</b>		
- Facility rentals	4,022	3,726
- Maintenance services	812	654
<b>Total (A)</b>	<u>4,834</u>	<u>4,380</u>
<b>Other operating income</b>		
Sale of surplus construction material and scrap	6	2
Interest income from finance lease	99	107
<b>Total (B)</b>	<u>105</u>	<u>109</u>
<b>Total (A+B)</b>	<u>4,939</u>	<u>4,489</u>
<b>24 Other income</b>		
Interest income on		
- Fixed deposits with banks	5	5
- Electricity deposits	3	3
- loans to related parties	52	62
- Income tax refund	2	53
- Others	7	1
Gain on redemption of mutual fund units	1	1
Liabilities no longer required written back	0	11
Sundry balance written back	1	2
Miscellaneous income	1	23
	<u>72</u>	<u>161</u>
<b>25 Employee benefits expense</b>		
Salaries and wages	9	7
Contribution to provident and other funds	0	0
Gratuity expenses (refer note 34)	0	0
Compensated absences (refer note 34)	0	0
Staff welfare expenses	0	0
	<u>9</u>	<u>7</u>
<b>26 Finance costs</b>		
Interest expense on :		
- borrowings from banks	187	326
- loans from parent/related parties	159	152
- Non-convertible debentures	255	128
- lease liability	-	2
- others	2	1
Unwinding of interest expenses on security deposits	70	68
Other finance charges	6	11
	<u>679</u>	<u>688</u>
Less: Finance cost capitalised to investment properties under construction*	-	(2)
	<u>679</u>	<u>686</u>

\* The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Company's general borrowing during the year, in this case Nil (31 March 2022 : 7.41%) is the weighted average rate.



# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

	Year ended 31 March 2023	Year ended 31 March 2022
<b>27 Depreciation expense</b>		
On property, plant and equipment	36	25
On investment property	386	366
	<u>422</u>	<u>391</u>
<b>28 Other expenses</b>		
Repairs and maintenance:		
- Building	230	173
- Plant and machinery	68	71
- Electrical installation	5	3
- Other's	15	9
Electricity, water and diesel charges	178	98
Property tax	81	81
Rates and taxes	5	1
Legal, professional and other fees	17	18
Communication costs	0	0
Travelling and conveyance	1	0
Payment to auditors' (refer note below)	4	3
Filing fees and stamping charges	4	8
Insurance	15	13
Bank charges and commission	1	2
Printing and stationery	0	0
Expenditure on corporate social responsibility	43	32
Business promotion expenses/advertising expense	11	3
Business support services	136	123
Provision for Doubtful Debts	30	1
Bad debts written off	0	-
Inventory written off	-	1
Directors' sitting fees	1	1
Miscellaneous expenses	4	2
	<u>849</u>	<u>643</u>
<b>Payment to auditors' (excluding goods and services tax)</b>		
As auditor:		
- Statutory audit fees	3	3
- Tax audit fees	-	-
- for other services	1	0
- for reimbursement of expenses	0	0
	<u>4</u>	<u>3</u>



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 29 Project and other commitments :

- (a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 March 2023.

During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

- (b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

### 30 Earnings per share

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
Profit for the year	1,837	2,054
<b>Calculation of the weighted average number of shares:</b>		
Number of shares at the beginning of the year and at the end of the year	2,81,70,650	2,81,70,650
Weighted average number of equity shares outstanding during the year	2,81,70,650	2,81,70,650
Basic and diluted earnings per share (Rs)	65.19	72.91
Face value per share (Rs)	10	10

### 31 Disclosure in respect of lease:

- (a) *Finance lease:*

#### 1 Brief description of the leasing arrangements

The Company's leasing arrangements represents the fit-out's or interior work completed for the customers which have been classified under "Finance leases". The lease terms are for tenure of 36 to 60 months, where substantially all the risks and rewards of ownership are transferred to the lessees. The Company records disposal of the property concerned and recognises the subsequent interest in the finance lease. No contingent rent is receivable.

#### 2 Amounts receivable under finance leases

	As at 31 March 2023	As at 31 March 2022
Maturity analysis of finance lease payments		
Year 1	237	239
Year 2	236	236
Year 3	202	237
Year 4	24	202
Year 5	-	24
Onwards	-	-
<b>Lease payments</b>		
Unguaranteed residual values	-	-
<b>Gross investment in the lease</b>	699	938
Less : unearned finance income	(138)	(237)
<b>Present value of minimum lease payments receivable</b>	561	701
Impairment losses	-	-
<b>Net investment in the lease</b>	561	701

The finance lease receivables at the end of the reporting period are neither past due nor impaired.



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### Disclosure in respect of lease:

#### (a) Operating lease:

##### Company as lessor:

The Company leases its investment property under non cancellable operating lease for a term of 36 months to 60 months. Initial direct costs incurred on these leasing transactions have been recognised in the Statement of profit and loss over the lease term. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of Rs. 3,889 (31 March 2022: Rs 3,458) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

In the capacity as a lessor	As at 31 March 2023	As at 31 March 2022
Future minimum lease payments under non-cancellable operating leases		
Not later than one year	2,066	1,535
Later than one but not later than five years	3,296	3,712
Later than five years	338	439

##### Amount recognised in Statement of Profit and Loss

During the year property rentals of Rs 3,889 (31 March 2022 : Rs 3,458) have been included in revenue from operations (see note 23).

##### Company as lessee:

##### Operating lease - cancellable

The Company had taken solar plants on lease and the same was terminated on 31 August, 2021

##### The following are the restrictions or covenants imposed by lessor:

The Company shall not sell or create lien on the leased asset or part thereof.

##### Amounts recognised in Statement of Profit and Loss

	Year ended 31 March 2023	Year ended 31 March 2022
Depreciation expense on right-of-use assets	-	2
Interest expense on lease liabilities	-	2

The total cash outflow for leases amount to NIL. (31 March 2022 Rs.4)



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 33 Tax

#### Tax expense

#### (a) Amounts recognised in Statement of Profit and Loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Current tax expense	539	511
Deferred tax expense	676	358
<b>Tax expense for the year</b>	<b>1,215</b>	<b>869</b>

#### (b) Reconciliation of effective tax rate

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
<b>Profit before tax</b>	<b>3,052</b>	<b>2,923</b>
Tax using the Company's domestic tax rate (Current year 29.12%) (Previous year 29.12%)	889	851
<b>Tax effect of:</b>		
Interest on late payment of TDS	0	0
CSR Expenses	9	9
Due to change in rate of tax in subsequent year	318	-
Other Permanent differences	1	(2)
Reversal of MAT credit availed during previous year	(2)	11
<b>Income tax expense</b>	<b>1,215</b>	<b>869</b>

#### (c) The major components of deferred tax assets arising on account of timing differences are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Deferred tax assets:</b>		
On Finance lease	30	8
Minimum alternate tax (MAT) credit receivable	735	958
ICDS interest	1	1
Provision for doubtful debts	11	0
On Guarantee Commission Fees	1	0
On Others	6	0
Provision for Employee benefits	1	1
	<b>785</b>	<b>968</b>
<b>Deferred tax liabilities:</b>		
On straight lining of lease rental income	(138)	(98)
On book WDV and income tax WDV	(1,808)	(1,358)
On amortisation of processing fees	(4)	(3)
On fair valuation of security deposits	(6)	(4)
	<b>(1,956)</b>	<b>(1,463)</b>
<b>Net deferred tax liability</b>	<b>(1,171)</b>	<b>(495)</b>



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 33 Tax expense (Continued)

#### (d) Movement in deferred tax balances

Deferred tax asset/(liabilities)	Net Balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	MAT credit entitlement / (utilised)	31 March 2023		
					Net	Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liabilities)</b>							
On difference between book WDV and income tax WDV	(1,358)	(450)	-	-	(1,808)	-	(1,808)
On straight lining of lease rental income	(98)	(40)	-	-	(138)	-	(138)
Processing fees	(3)	(1)	-	-	(4)	-	(4)
Provision for Employee benefits	0	1	-	-	1	1	-
Provision for doubtful debts	1	10	-	-	11	11	-
ICDS interest	1	0	-	-	1	1	-
Finance lease	8	22	-	-	30	30	-
Fair valuation of security deposit	(4)	(2)	-	-	(6)	-	(6)
Guarantee commission fees	0	1	-	-	1	1	-
Others	0	6	-	-	6	6	-
MAT credit receivable	958	-	-	(223)	735	735	-
<b>Net tax assets (liabilities)</b>	<b>(495)</b>	<b>(453)</b>	<b>-</b>	<b>(223)</b>	<b>(1,171)</b>	<b>785</b>	<b>(1,956)</b>

#### (e) Movement in deferred tax balances

Deferred tax asset/(liabilities)	Net Balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	MAT credit entitlement	31 March 2022		
					Net	Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liabilities)</b>							
On difference between book WDV and income tax WDV	(1,127)	(231)	-	-	(1,358)	-	(1,358)
On difference between lease liabilities and lease asset	1	(1)	-	-	-	-	-
Brokerage Expenses	(41)	41	-	-	-	-	-
On straight lining of lease rental income	(39)	(59)	-	-	(98)	-	(98)
Processing fees	(0)	(3)	-	-	(3)	-	(3)
Provision for Employee benefits	0	0	-	-	0	0	-
Provision for doubtful debts	1	(0)	-	-	1	1	-
ICDS interest	10	(9)	-	-	1	1	-
Finance lease	(3)	11	-	-	8	8	-
Fair valuation of security deposit	-	(4)	-	-	(4)	-	(4)
Guarantee commission fees	-	0	-	-	0	0	-
Others	-	0	-	-	0	0	-
MAT credit receivable	1,061	-	-	(103)	958	958	-
<b>Net tax assets (liabilities)</b>	<b>(137)</b>	<b>(255)</b>	<b>-</b>	<b>(103)</b>	<b>(495)</b>	<b>968</b>	<b>(1,463)</b>

The Income Tax Act, 1961 ("Act") provides domestic companies an option to pay corporate income tax at 22% plus applicable surcharge and cess subject to fulfilment of certain conditions under Section 115BAA of the Act ("New Tax Regime"). For Financial statements drawn for the year ended 31 March 2023 and 31 March 2022, the Company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.



# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

## 32 Segment information

### (I) Primary segment information

The primary reportable segment is business segments.

#### Business segment

The Company is engaged in business '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 has been identified as Chief Operating Decision Maker (CODM). CODM evaluates the Company's performance, allocate resources based on analysis of various performance indicators of the Company as disclosed below two operating segments.

#### a Real estate

Real estate comprises development of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial segments for the purpose of letting out to different customers. The Company has a project in Hyderabad for development of commercial park.

#### b Power distribution

The Company has a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad..

The Company has filed a Civil appeal on 15 November 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in the Company's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Matter is pending before Hon'ble Supreme Court of India. Hence the business line has not started operations.

#### Major customers:

There is no customer (31 March 2022 : NIL) who contributes more than ten per cent of revenue from operations of the Company.

Particulars	Year ended 31 March 2023			Total
	Real estate	Power distribution	Unallocable	
Segment revenue	4,939	-	-	4,939
Segment result	3,790	(36)	(95)	3,659
Finance costs	(70)	-	(609)	(679)
Interest income	62	-	7	69
Other income	2	-	1	3
Profit before tax	3,784	(36)	(696)	3,052
Tax	-	-	(1,215)	(1,215)
Profit after tax	3,784	(36)	(1,911)	1,837
<b>Other information</b>				
Segment assets	13,442	535	197	14,174
Segment liabilities	2,573	-	9,113	11,686
Capital expenditure	379	-	0	379
Depreciation	389	33	-	422



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## Notes to the Financial Statements for the year ended 31 March 2023

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

Particulars	Year ended 31 March 2022			Total
	Real estate	Power distribution	Unallocable	
Segment revenue	4,489	-	-	4,489
Segment result	3,543	(22)	(73)	3,448
Finance costs	(70)	-	(616)	(686)
Interest income	66	-	58	124
Other income	36	-	1	37
Profit before tax	3,592	(22)	(647)	2,923
Tax	-	-	(869)	(869)
Profit after tax	3,592	(22)	(1,516)	2,054
<b>Other information</b>				
Segment assets	14,240	578	331	15,149
Segment liabilities	2,482	-	9,716	12,198
Capital expenditure	704	-	28	732
Depreciation	370	21	-	391

### (II) Secondary segment information

The Company's operations are based in India and therefore the Company has only one geographical segment - India.

### (III) Segment accounting policies

Segment accounting policies are in line with accounting policies of the Company. In addition, the following specific accounting policies have been followed for segment reporting:

- Segment revenue includes income directly identifiable with the segments.
- Expenses that are directly identifiable with the segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments and expenses which relate to the operating activities of the segment but are impracticable to allocate to the segment, are included under "Unallocable expenses".
- Income which relates to the Company as a whole and not allocable to segments is included in Unallocable Income and netted off from Unallocable expenses.
- Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable corporate assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.





# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 34 Disclosure pursuant to Ind AS – 19 ‘Employee benefits’

#### a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Employer's Contribution to Provident Fund	0	0

#### b) Defined benefit plans

##### i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Defined Benefit Obligation at beginning of the year	1	1
Interest cost	0	0
Current service cost	0	0
Actuarial gain / (loss) on obligations	0	0
Benefit paid	-	-
Defined Benefit Obligation at the end of the year	1	1

Fair value of Plan Assets

The Company does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	0	0
Interest Cost	0	0
Return on Plan Asset	-	-
Net Cost	0	0

Actuarial Assumptions	Gratuity (Unfunded)	
	Year ended 31 March 2023	Year ended 31 March 2022
Discount Rate (per annum)	7.57%	6.70%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.00%	9.00%
Rate of employee turn over	Service < 4 years 42.00% per annum Service >= 5 years 5% per annum	Service < 4 years 42.00% per annum Service >= 5 years 5% per annum

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

#### c) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (effect of +/- 1.0%)	(0)	0	(0)	0
Change in rate of salary increase (effect of +/- 1.0%)	(0)	0	(0)	0
Change in rate of employee turnover (effect of +/- 1.0%)	(0)	0	(0)	0



# Sundew Properties Limited

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Notes to the Financial Statements for the year ended 31 March 2023

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

## 35 Financial instruments – Fair values and risk management

### A Capital management

The Company's objectives when managing capital are:

- to ensure Company's ability to continue as a going concern.
- to provide adequate return to shareholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets.

The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash, cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio at 31 March 2023 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings	7,687	9,052
Lease liability	-	-
Gross debt	7,687	9,052
Less : Cash and cash equivalents	14	15
<b>Adjusted net debt</b>	<b>7,673</b>	<b>9,037</b>
Total equity	2,488	2,951
<b>Adjusted net debt to adjusted equity ratio</b>	<b>3.08</b>	<b>3.06</b>

### B Categories of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

Particulars	Note No	Carrying Value	
		As at 31 March 2023	As at 31 March 2022
<b>Financial assets at amortised cost*</b>			
Trade receivables	12	35	49
Cash and cash equivalents	13	14	15
Other bank balances	14	42	35
Loans	8	-	735
Other financial assets	7	1,089	1,268
<b>Total assets</b>		<b>1,180</b>	<b>2,102</b>
<b>Financial liabilities at amortised cost*</b>			
Security deposits	18	2,012	1,832
Trade payables	22	96	87
Other financial liabilities	17&18	8,136	9,531
<b>Total liabilities</b>		<b>10,244</b>	<b>11,450</b>

\* The Company considers that the carrying amounts of these financial instruments recognised in the financial statements approximates its fair values.

### C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk



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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 35 Financial instruments – Fair values and risk management (Continued)

#### C. Financial risk management (Continued)

##### i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

##### Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has rented out premises since 2009 and none of these customers balances are credit-impaired at the reporting date. The Company obtains security deposits from customers, so that in the event of non payment, the Company is able to recover the dues. Further, historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

Movement in the expected credit loss allowance	Year ended 31 March 2023	Year ended 31 March 2022
Balance at beginning of the year	0	2
Add: Provision made during the year	30	1
Less: Utilised during the year	(0)	(3)
Balance at the end of the year	30	0

##### Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks of Rs 14 and Rs 15 as at 31 March 2023 and 31 March 2022 respectively. The credit worthiness of the such banks is evaluated by management on an ongoing basis and is considered to be good.

Other than trade receivables, the Company has no other financial assets that are past due but not impaired.



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 35 Financial instruments – Fair values and risk management (Continued)

#### C. Financial risk management (Continued)

##### iii Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company does not hold any equity investments in listed entities. Hence, the Company is not exposed to any equity price risk.

##### Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

##### Un-hedged foreign currency exposure

There is no foreign currency exposure as at 31 March 2023 and 31 March 2022.

##### Sensitivity analysis

The impact of sensitivity analysis due to change in exchange rate is not significant.

##### (a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rates relates to Fixed deposits and borrowings from banks.

Particulars	As at 31 March 2023	As at 31 March 2022
<b>Fixed rate instruments</b>		
Financial assets	-	-
Financial liabilities	3,986	3,972
<b>Variable rate instruments</b>		
Financial assets	-	735
Financial liabilities	3,701	5,080

##### Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

INR	Profit or loss		Equity	
	100 bp increase(expense)	100 bp decrease (income)	100 bp increase(expense)	100 bp decrease (income)
<b>31 March 2023</b>				
Variable-rate instruments	(37)	37	-	-
<b>Cash flow sensitivity (net)</b>	<b>(37)</b>	<b>37</b>	<b>-</b>	<b>-</b>

INR	Profit or loss		Equity	
	100 bp increase(expense)	100 bp decrease (income)	100 bp increase(expense)	100 bp decrease (income)
<b>31 March 2022</b>				
Variable-rate instruments	(51)	51	-	-
<b>Cash flow sensitivity (net)</b>	<b>(51)</b>	<b>51</b>	<b>-</b>	<b>-</b>



# Sundew Properties Limited

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## Notes to the Financial Statements for the year ended 31 March 2023

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

### 35 Financial instruments – Fair values and risk management (Continued)

#### C. Financial risk management (Continued)

##### ii Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based working capital lines from various banks. Furthermore, the Company has access to funds from bank and others. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

As at 31 March 2023, the Company has working capital of Rs (1551) including cash and cash equivalents of Rs 14. As at 31 March 2022, the Company had working capital of Rs (1842) including cash and cash equivalents of Rs 15.

The Company is profit making and is earning revenue from operational building. In case of any shortfall it is expected to be financed / refinanced by funding from Mindspace REIT as per the terms as may be agreed between the parties or such other sources as may be available to the Company.

##### Exposure to liquidity risk

The table below analyse the Company's financial liabilities into relevant maturing grouping based on their contractual maturities:

As at 31 March 2023	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings	7,687	7,687	316	4,331	330	2,710
Estimated interest payments	-	2,994	513	335	709	1,437
Trade payables	96	96	96	-	-	-
Interest accrued but not due on borrowings	185	185	0	185	-	-
Creditors for capital goods	179	179	179	-	-	-
Retention money payable	58	58	58	-	-	-
Interest free security deposits from customers	2,012	2,210	1,196	222	748	44
Amount payable to customers	24	24	24	-	-	-
	<b>10,241</b>	<b>13,433</b>	<b>2,382</b>	<b>5,073</b>	<b>1,787</b>	<b>4,191</b>

As at 31 March 2022	Carrying amount	Total	Contractual cash flows			
			1 year or less	1-2 years	2-5 years	More than 5 years
<b>Financial liabilities</b>						
Borrowings	9,052	9,052	639	391	6,427	1,595
Estimated interest payments	-	1,804	500	477	674	153
Trade payables	87	87	87	-	-	-
Interest accrued but not due on borrowings	163	163	13	-	150	-
Creditors for capital goods	182	182	182	-	-	-
Other liabilities	-	-	-	-	-	-
Retention money payable	91	91	91	-	-	-
Interest free security deposits from customers	1,832	2,061	1,146	135	736	44
Amount payable to customers	43	43	43	-	-	-
	<b>11,450</b>	<b>13,483</b>	<b>2,701</b>	<b>1,003</b>	<b>7,987</b>	<b>1,792</b>

##### Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Floating rate term loan	As at 31 March 2023	As at 31 March 2022
Expiring within one year	-	-
Expiring beyond one year	2,763	-



# Sundew Properties Limited

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

## 36 Related party disclosure

### (A) Related party and their relationship:

Sr No	Category of related parties	Names
1	Parent	Mindspace Business Parks REIT
2	Fellow Subsidiary	K Raheja IT Park (Hyderabad) Limited Avacado Properties & Trading (India) Private Limited Mindspace Business Parks Private Limited Intime Properties Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited KRC Infrastructure and Projects Private Limited
3	Key Management Personnel	Mr. Ravi Raheja Mr. Neel Raheja Mr. Vinod Rohira Ms. Preeti Chheda Mr. Venkat Narsimha Reddy Ettireddy Ms. Swetha Jujjavarapu (CFO) Mr. Venna Narayana Reddy (CEO) Ms. Saadiya Naidu (CS) (till 18 <sup>th</sup> February 2022) Ms. Pooja Karia (w.e.f 25 <sup>th</sup> March 2022)
4	Manager to Mindspace Business Parks REIT	K Raheja Corp Investment Managers LLP



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Notes to the Financial Statements for the year ended 31 March 2023

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(B) Transaction with related parties during the year:

The nature and volume of transactions of the Company with the above related parties were as follows:

Sl. No. Particulars of transactions with related parties	Year ended 31 March 2023	Year ended 31 March 2022
<b>I. Transactions during the year</b>		
<b>IA Loans repaid by</b>		
Horizonview Properties Private Limited	540	250
Gigaplex Estate Private Limited	195	-
<b>IB Loans taken from</b>		
Mindspace Business Parks REIT	5,125	750
<b>2 Loans repaid to</b>		
Mindspace Business Parks REIT	3,510	4,140
<b>3 Business support services</b>		
K Raheja Corp Investment Managers LLP	135	122
<b>4 Interest income</b>		
Gigaplex Estate Private Limited	15	14
Horizonview Properties Private Limited	37	48
<b>5 Interest expenses*</b>		
Mindspace Business Parks REIT	159	152
<b>6 Dividend paid</b>		
Mindspace Business Parks REIT	2,047	2,252
<b>7 Miscellaneous income</b>		
Mindspace Business Parks REIT	5	4
<b>8 Other finance charges</b>		
Mindspace Business Parks REIT	4	6
<b>9 Repairs and Maintenance - Building and Plant and Machinery</b>		
KRC Infrastructure & Projects Private Limited	125	101
<b>10 Rent income</b>		
Intime Properties Limited	-	0
K. Raheja IT Park (Hyderabad) Limited	-	0
<b>11 Directors' sitting fees</b>		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Vinod N. Rohira	0	0
Preeti Chheda	0	0
Venkat Narsimha Reddy Ettireddy (TSIIC)	0	0
<b>12 Compensation to KMP</b>		
(i) Short-term benefits	9	7
(i) Post employment benefits	0	0



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(C)

	As at 31 March 2023	As at 31 March 2022
<b>Balances with related parties :</b>		
<b>1 Trade Payables</b>		
Intime Properties Limited	2	2
KRC Infrastructure & Projects Private Limited	4	-
K. Raheja IT Park (Hyderabad) Limited	0	-
Mindspace Business Parks REIT	9	6
Ravi C.Raheja	0	-
Preeti Chheda	0	-
<b>2 Other receivables</b>		
Mindspace Business Parks REIT	10	5
Vinod Rohira	0	0
<b>3 Loans</b>		
Gigaplex Estate Private Limited	-	195
Horizonview Properties Private Limited	-	540
<b>4 Borrowings (Non Current)</b>		
Mindspace Business Parks REIT	2,195	750
<b>5 Borrowings (Current)</b>		
Mindspace Business Parks REIT	170	-
<b>6 Trade Receivables</b>		
Intime Properties Limited	-	0
K. Raheja IT Park (Hyderabad) Limited	-	0
<b>7 Advance to suppliers</b>		
KRC Infrastructure & Projects Private Limited	-	32
K Raheja Corp Investment Managers LLP	-	2
<b>8 Interest payable*</b>		
Mindspace Business Parks REIT	185	150

**(D) Corporate guarantee extended by Parent towards loan taken from Bank:**

Mindspace Business Parks REIT	-	3,315
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**(E) Corporate guarantee extended by Parent towards Debentures issued**

Mindspace Business Parks REIT	4,000	4,000
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**(F) Security and Corporate guarantee extended to Parent for Debentures issued by Parent :**

Mindspace Business Parks REIT	8,750	3,750
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**(G) Non-Fund based facilities**

Mindspace Business Parks Private Limited	2	-
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\*after IND AS Adjustments





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37A

Particulars	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.21	0.20	4%	
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest + Lease liabilities)	Total Equity	3.16	3.12	1%	
c) Debt service coverage ratio	Earnings before interest ( net of capitalization), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalization) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	5.21	4.40	18%	
d) Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Total Equity	68%	64%	4%	
e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	117.67	89.96	31%	Increase in revenue from operations
g) Trade payables turnover ratio	Other expenses	Average Trade Payables	9.29	7.81	19%	
h) Net capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	(3.18)	(2.52)	(26%)	Decrease in other financial assets and current liabilities and increase in revenue from operations
i) Net profit ratio	Net Profit	Revenue from operation	37%	44%	(7%)	
j) Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liab	33%	29%	4%	
k) Return on investment	Earning before interest and taxes	Total Asset	NA	NA	NA	Return on Investment (ROI) is not applicable since the Company do not have any significant investments. Only temporary funds are parked



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37B Initial Disclosure to be made by an entity identified as a Large Corporate ( Annexure A)

Sr. No.	Particulars	Details
1	Name of the entity	Sundew Properties Limited
2	CIN / SEBI Registration No.	CIN - U70102TG2006PLC050883
3	Outstanding borrowing of the entity as on 31st March, 2023	Rs. 5,323 million
4	Highest Credit Rating During the previous financial year along with name of the Credit Rating Agency	For Non-Convertible Debentures: AAA (Stable) ICRA/ CRISIL
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework.	BSE Limited ("BSE")
We confirm that Sundew Properties Limited is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.		
<b>Annual Disclosure to be made by an entity identified as a Large Corporate ( Annexure B1)</b>		
1	Name of the entity	Sundew Properties Limited
2	CIN / SEBI Registration No.	CIN - U70102TG2006PLC050883
3	Report filed for Financial year:	2022-23
4	Details of the borrowings (all figures in Rs. million):	
<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
i	3-year block period (specify financial years)	FY 2022-2023, FY 2023-2024, FY 2024-2025
ii	Incremental borrowing done in Financial year (T) (a)	890
iii	Mandatory borrowing to be done through debt securities in Financial year (T) (b) = (25% of a)	223
iv	Actual borrowing done through debt securities in Financial year (T) (C)	Nil
v	Shortfall in the borrowing through debt securities, if any, for Financial year (T-1) carried forward to Financial year (T). (d)	Nil
vi	Quantum of (d), which has been met from (C) - (E)	Nil
vii	Shortfall, if any, in the mandatory borrowing through debt securities for Financial year (T) (after adjusting for any shortfall in borrowing for Financial year (T-1) which was carried forward to Financial year (T)). (f) = (b)-(c)-(e)	223
5	Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. million):	
<b>Sr.No.</b>	<b>Particulars</b>	<b>Details</b>
1	3-year block period (specify financial years)	FY 2021-2022, FY 2022-2023, FY 2023-2024
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}/	-



38 Capital commitment and contingencies

	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	438	166
Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services.	0	0
Demand for Non Payment of service tax on renting of fitouts and equipments	1	1
Demand for Non Payment of service tax on renting of fitouts and equipments	0	0

The Company has provided continuing guarantee in favour of the Debenture Trustee for discharge of the Debt by Mindspace Business Parks REIT (outstanding amount Rs.8,750).

Demand for Non Payment of service tax on renting of fitouts and equipments Rs.1 and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0. The Company has filed an appeal with CESTAT and matter is pending.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

**Title litigation and irregularities**

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from the Company under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur.

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in the Company by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to the Company in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

39 Corporate social responsibility

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Amount required to be spent by the Company during the year	43	32
Amount of expenditure incurred	21	14
Shortfall at the end of the year	22	18
Total of previous years shortfall	20	15
Reason for shortfall		
Nature of CSR activities	1.Ensuring environmental sustainability, ecological balance 2.Measures for the benefit of armed forces veterans 3.Promoting healthcare including preventive healthcare 4.Promotion of education including special education 1. Covid 19 Relief Initiatives - Promoting Healthcare	
Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable

40 Ind AS 115 disclosure

	Year ended 31 March 2023	Year ended 31 March 2022
<b>Note 1: Reconciliation of revenue from operations recognised in the Statement of Profit and Loss with Revenue from contracts with customers</b>		
<b>A. Revenue from contracts with customers</b>		
Maintenance services	812	654
Sale of surplus construction material and scrap	6	2
Total - A	818	656
<b>B. Facility rentals</b>		
Facility rentals	4,022	3,726
Interest income from finance leases	99	107
Total - B	4,121	3,833
<b>Revenue from operations (A+B)</b>	<b>4,939</b>	<b>4,489</b>
<b>Note 2: Contract Balances</b>		
<b>Contract Assets</b>		
Trade Receivables	22	40
<b>Contract Liabilities</b>		
Advance for maintenance	22	27



**Sundew Properties Limited**

(CIN: U70102TG2006PLC050883)

**Notes to the Financial Statements for the year ended 31 March 2023**

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

**41 Interim Dividends**

The Board of Directors, in its meeting on 27 June 2022 approved an interim dividend of Rs.17.39 per equity share, interim dividend of Rs 490 has been paid in June 2022.

The Board of Directors, in its meeting on 26 September 2022 approved an interim dividend of Rs.17.39 per equity share, interim dividend of Rs 490 has been paid in September 2022.

The Board of Directors, in its meeting on 22 December 2022 approved an interim dividend of Rs.20.59 per equity share, interim dividend of Rs 580 has been paid in December 2022.

The Board of Directors, in its meeting on 27 March 2023 approved an interim dividend of Rs.26.27 per equity share, interim dividend of Rs 740 has been paid in March 2023.

**42 Other Information**

**Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021**

(i) The Company does not have any Immovable Properties not held in its own name.

(ii) No proceedings has been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iii) The Company does not have any transactions with Struck Off Companies.

(iv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023.

(vi) The Company is not declared wilful defaulter by Bank or Financial Institution.

(vii) The Company has not witnessed any delay in filing of Registration of Charges subject to following:

List of the Activities for which ROC is to be filed	Location of Registrar	Period of Delay (in days)	If there is a Delay then please provide reason
Creation - Creation of charge over designated units and area of Building No. 12D, situated at Madhapur village, Ranga Reddy district, Hyderabad, and hypothecation of all of the Company's movable assets, receivables pertaining to charged properties and escrow account/s thereof, to secure NCD of Rs. 500crs issued by MREIT	Hyderabad	28	MCA Site shut down for launch of V3 portal, and technical issues in V3 for several days after launch

**43 Disclosure under Section 186 of the Act**

The operations of the Company are classified as "infrastructure facilities" as defined under Section 186 read with Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided are not applicable to the Company.

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

**45 Previous years / periods comparatives**

Previous year / period figures are regrouped wherever necessary to correspond with the current period classification / disclosure.

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

**Vinod N. Rohira**  
Director  
DIN : 00460667  
Place : Mumbai  
Date: 3 May 2023

**Preeti N. Chheda**  
Director  
DIN : 08066703  
Place : Mumbai  
Date: 3 May 2023

**Venna N. Reddy**  
Chief Executive Officer  
Place : Hyderabad  
Date: 3 May 2023

**Swetha Jujavarapu**  
Chief financial officer  
Place : Hyderabad  
Date: 3 May 2023

**Pooja Karin**  
Company Secretary  
Place : Mumbai  
Date: 3 May 2023



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# Sundew Properties Limited



**SUNDEW PROPERTIES LIMITED**  
**CIN: U70102TG2006PLC050883**

**Regd. Office:** Mindspace, Cyberabad, S. No. 64(Part), next to VSNL Building, Hitech City, Madhapur,  
Hyderabad – 500081

## PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id:	
DP ID	

I/We, being the member (s) of \_\_\_\_\_ shares of the above-named company, hereby appoint

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

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



and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Members of Sundew Properties Limited being held on Monday, June 26, 2023, at 03.00 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

## Ordinary Business:

Resolution No.	Particulars
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon
2.	To appoint a Director in place of Ms. Preeti Chheda who retires by rotation and being eligible offered himself for re-appointment
3.	To consider re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of four consecutive years and to fix their remuneration.

## Special Business:

Resolution No.	Particulars
4.	To approve the remuneration payable to the Cost Auditors for cost audit to be conducted for the financial year 2023-2024.

Signed this \_\_\_\_\_, 2023

Signature of Shareholder \_\_\_\_\_

Affix  
Revenue  
Stamp

\_\_\_\_\_  
Signature of the 1st Proxy  
holder

\_\_\_\_\_  
Signature of the 2nd Proxy  
holder

\_\_\_\_\_  
Signature of the 3rd Proxy  
holder

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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



**SUNDEW PROPERTIES LIMITED**

**CIN: U70102TG2006PLC050883**

**Regd. Office:** Mindspace, Cyberabad, S. No. 64(Part), next to VSNL Building, Hitech City, Madhapur, Hyderabad – 500081

## ADMISSION CARD

**Folio No./Client Id.** \_\_\_\_\_

**DP Id:** \_\_\_\_\_

**PLEASE COMPLETE THIS ADMISSION CARD AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

I/We hereby record my/our presence at the 17<sup>th</sup> Annual General Meeting of the Members of Sundew Properties Limited being held on Monday, June 26, 2023, at 03.00 p.m. at the Registered Office of the Company.

**MEMBER'S NAME (in block capital)** \_\_\_\_\_

**PROXY'S NAME (in block capital)** \_\_\_\_\_

**MEMBER'S/PROXY'S SIGNATURE:** \_\_\_\_\_

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CIN: U70102TG2006PLC050883

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

Website: <https://sundewproperties.com>