Date: November 11, 2021

To,

The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No. C/1, G- Block,
Bandra Kurla Complex,
Bandra (E), Mumbai- 400051.

Scrip Symbol "MINDSPACE" (Units)

BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code "543217" (Units) and Scrip Code "960104", "960327", 973069 and "973070" (Debentures)

Subject: Submission of Unaudited Condensed Standalone Interim Financial Results for the quarter and half year ended September 30, 2021 along with Limited Review Report by the Statutory Auditors thereon of Sundew Properties Limited (Asset Special Purpose Vehicle 'SPV' of Mindspace Business Parks REIT)

Dear Sir/Madam,

Please note that the Board of Directors of Sundew Properties Limited ('**Sundew**'), one of the Asset SPVs of Mindspace Business Parks REIT (**"Mindspace REIT"**) and listed on the wholesale debt segment of BSE Limited under Scrip Code: **973500** at its meeting held today i.e November 11, 2021 has approved the Unaudited Condensed Standalone Interim Financial Results for the quarter and half year ended September 30, 2021 and taken on record the Limited Review Report by the Statutory Auditors thereon. The same is enclosed herewith for your records.

Please note the financial results as referred to above have been duly submitted to BSE limited on November 11, 2021 post conclusion of the said meeting by Sundew in accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record.

The above information shall also be made available at Mindspace REIT's website viz; https://www.mindspacereit.com/home under investor relations tab.

Thanking you,
For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2021.11.11 14:01:54 +05'30'

Authorised Signatory
Name: Preeti Chheda
Designation: Chief Financial Officer and Compliance Officer
Place: Mumbai

Sundew Properties Limited

K RAHEJA CORP

Date: November 11, 2021

To,
The Listing Department
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Scrip Code: 973500 (Debentures)

Dear Sir/Madam,

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

We wish to inform you that the Board of Directors of Sundew Properties Limited ('Company') at their meeting held on Thursday, November 11, 2021, through video conferencing have, inter-alia:

1. approved the Unaudited Condensed Standalone Interim Financial Results of the Company for the quarter and half-year ended September 30, 2021.
2. taken on record the Limited Review Report, on the aforesaid Financial results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP.
3. noted that the proceeds raised through issue of following securities (hereinafter, **'Debentures'**) by the Company have been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds:

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

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

Pursuant to Regulation 52 of the SEBI LODR, read with Paragraph 3 to SEBI Circular No. SEBI/HO/DDHS/08/2020 dated January 17, 2020, we have enclosed separate statements of material deviation / variation and details of utilization of proceeds of the Debentures as **'Annexure 3'.** Further, statements of use of proceeds are also set out at Note No.17 of the Unaudited Condensed Financial results, which are enclosed as **Annexure 1.**

Sundew Properties Limited

K RAHEJA CORP

Pursuant to Regulation 54 of the SEBI LODR, we wish to bring to your notice that the aforesaid Debentures outstanding as on September 30, 2021, are secured by inter-alia, first ranking exclusive security interest by way of equitable mortgage over identified immoveable properties being Building 20 and the Units on 13th and 14th floors of Building 12B, Mindspace Madhapur, Hyderabad, and hypothecation over (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties and (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account. The details of extent and nature of security created and maintained with respect to the Debentures are set out at Note No.17 of the Unaudited Condensed Financial results which are enclosed herewith as **Annexure 1.**

Further, pursuant to Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended from time to time, please find enclosed asset cover certificate as **Annexure 2.**

You are requested to take the same on record.

Thanking you,

For Sundew Properties Limited

Saadiya Naidu
Company Secretary
Membership No: A53121

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
SUNDEW PROPERTIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **SUNDEW PROPERTIES LIMITED** ("the Company"), for the quarter and half year ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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

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

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

Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 21104968AAAALA2748)

Place: Mumbai
Date: November 11, 2021

Annexure 1

Sundew Properties Limited

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

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

(All amounts are in Rs. Millions)

Sr. No.	Particulars	Quarter ended 30 September, 2021 [Refer Note No.9]	Quarter ended 30 June, 2021	Half year ended 30 September, 2021	Half year ended 30 September, 2020	For the year ended 31 March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME					
(I)	Revenue from operations					
	(a) Facility rentals	916	912	1,828	1,327	2,892
	(b) Maintenance services	155	159	314	259	541
	(c) Other operating income	28	23	51	1	19
(II)	Other income	48	19	67	306	384
(III)	Total income (I + II)	1,147	1,113	2,260	1,893	3,836
	EXPENSES					
	(a) Employee benefits expense	1	2	3	2	6
	(b) Finance costs	155	176	331	581	931
	(c) Depreciation and amortisation	81	83	164	146	299
	(d) Other expenses	40	33	73	46	106
	(e) Repairs and maintenance - Building	40	36	76	60	131
	(f) Repairs and maintenance - Plant and machinery	18	17	35	31	71
	(g) Electricity, water and diesel charges	19	29	48	45	82
	(h) Property tax	21	19	40	40	79
	(i) Project support fees (non-technical)	29	30	59	44	95
(IV)	Total expenses	405	424	829	995	1,830
(V)	Profit before tax (III - IV)	742	689	1,431	898	2,006
(VI)	Less: Tax expenses					
	(1) Current tax	130	120	250	160	359
	(2) Deferred tax	89	83	172	(6)	3
(VII)	Profit for the period/year (V - VI)	523	486	1,009	744	1,644
(VIII)	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	0	0	0	-	0
	(B) Items that will be reclassified to profit or loss					
(IX)	**Total comprehensive income for the period/year (VII + VIII)**	**523**	486	1,009	**744**	1,643
	Basic and diluted earnings per share (Rs) (not annualised) (Face value of Rs. 10 each)	19	**17**	**36**	26	58

DELOITTE HASKINS & SELLS

Sundew Properties Limited

Sundew Properties Limited

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

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

(All amounts are in Rs. Millions)

Sr. No.	Particulars	Quarter ended 30 September, 2021 (Refer Note No.9)	Quarter ended 30 June 2021	Half year ended 30 September, 2021	Half year ended 30 September, 2020	For the year ended 31 March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	282	282	282	282	282
(XI)	Other Equity	-	-	-	-	3,145
(XII)	Paid up debt capital/Outstanding debt	9,276	9,471	9,276	8,026	8,764
(XIII)	Debenture redemption reserve	36	-	36	-	-
(XIV)	Net Worth	2,956	3,133	2,956	3,939	3,427
(XV)	Debt Equity Ratio	3.18	3.07	3.18	2.06	2.58
(XVI)	Debt Service Coverage Ratio (DSCR)	4.40	4.14	4.27	2.04	2.56
(XVII)	Interest Service Coverage Ratio (ISCR)	6.89	5.82	6.32	2.92	3.68
(XVIII)	Current Ratio	0.15	0.23	0.15	0.64	0.17
(XIX)	Long Term Debt to Working Capital	(3.95)	(4.33)	(3.95)	(8.84)	(4.46)
(XX)	Bad Debts to Accounts Receivable Ratio	-	-	-	-	-
(XXI)	Current Liability Ratio	0.21	0.21	0.21	0.23	0.20
(XXII)	Total Debts to Total Assets	0.61	0.62	0.61	0.55	0.58
(XXIII)	Debtors Turnover	25	23	47	49	76
(XXIV)	Inventory Turnover	NA	NA	NA	NA	NA
(XXV)	Operating Margin (%)	83%	83%	83%	81%	81%
(XXVI)	Net Profit Margin (%)	46%	44%	45%	39%	43%
(XXVII)	Asset cover ratio	2.35	NA	2.35	NA	NA
(XXVIII)	Sector specific equivalent ratios, as applicable	NA	NA	NA	NA	NA

NA - Not Applicable

Sundew Properties Limited

Notes

1 Sundew Properties Limited ('Sundew' or 'the Company') was incorporated as a Private Limited company on 11 August 2006. The Company changed its status from Private Limited Company to Public Limited Company with effect from 23 November 2012.
The Company is engaged in Development and management of Real estate projects of integrated townships with high quality commercial segments such as Special Economic Zone (SEZ), Information Technology Parks and other commercial segments. During 2013-14, part of the area of the project has been de-notified into a Non-SEZ development.

2 The unaudited financial results for the quarter and half year ended 30 September 2021 have been reviewed by the Audit committee and approved by the Board of Directorsof the Company, at its meeting held on 11 November 2021.

3 The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with the recognition and measurement principles, laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ["Ind AS 34"] prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.

4 Prior to September 7, 2021, the Company was not required to submit quarterly financial results. Accordingly, the Financial Results for the quarter ended September 30, 2020 are not available with the Company.

5 In September 2021, the Company issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures ("Non Convertible Debentures /NCD Series 1") of having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four hundred crores only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD Series 1 is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024.

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

Security terms
1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
(i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings
(ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. Guarantee from Mindspace REIT

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

DELOITTE HASKINS & SELLS LLP

Sundew Properties Limited

Notes

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

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

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

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

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

11 Formulae for computation of ratios are as follows -

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

DELOITTE HASKINS & SELLS LLP

Sundew Properties Limited

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

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

(All amounts are in Rs. Millions)

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

DELOITTE HASKINS & SELLS LLP

Sundew Properties Limited

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

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

(All amounts are in Rs. Millions)

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

DELOITTE HASKINS & SELLS LLP

Sundew Properties Limited

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

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

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

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

2 : The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - "Statement of Cash Flows".

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

Preeti Naveen Chheda
Director
DIN : 08066703

Place : Mumbai
Date: 11 November 2021

Annexure 2

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India
Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

AQ/2021-2022/059

The Board of Directors
Sundew Properties Limited
Raheja Towers, 7th Floor, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF ASSET COVER IN RESPECT OF LISTED DEBT SECURITIES AS AT SEPTEMBER 30, 2021

1. This certificate is issued in accordance with the terms of our addendum to the engagement letter with reference no. AQ/2021-22/055 dated October 28, 2021.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration Number 117366W/W-100018), the Statutory Auditors of Sundew Properties Limited ("Company"), have been requested by the Management of the Company to certify the accompanying Statement of Asset Cover in respect of listed Debt securities as at September 30, 2021 (the "Statement") for submission to Catalyst Trusteeship Limited (the "Debenture Trustee") in terms of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The responsibility for compiling the information contained in the Statement is of the Management of the Company, and same is initialed by us for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the Statement and for ensuring that the Company complies with requirements of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Regulations. This responsibility includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Statement and that it is free from material misstatement, whether due to fraud or error.

   The Management is responsible for ensuring compliance with the Debenture Trust deed in respect of the Debentures issued including the compliance with the other covenants as per the terms of offer document/ Information Memorandum and/or Debenture Trust Deed, and adherence with all other applicable conditions mentioned in the Regulations.

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on whether the details included in the Statement related to the Company, have been accurately extracted from the unaudited books of accounts, other relevant records and documents maintained by the Company for the half year ended September 30, 2021 including valuation report issued by Independent valuers and the computation of the relevant ratios related to the Company is arithmetically correct. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations.

   A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

5. The financial results of the Company for the quarter and half year ended September 30, 2021 have been reviewed by us on which we have issued an unmodified review report vide our report dated November 11, 2021. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.

   A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have no responsibility to update our reports for events and circumstances occurring after the date of the certificate.

6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

8. The criteria against which the information contained in the Statement is evaluated are following:

   a) Unaudited Books of accounts of the Company for the half year ended September 30, 2021;
   b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, amended;

c) Working prepared by the Management for compliance with the relevant ratios related to the Company
d) Written representation obtained from Management of the Company and
e) Valuation report issued by Independent valuers provided to us by the Management on which we have placed reliance.

Conclusion

9. Based on our examination, as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that cause us to believe that the details included in the Statement related to the Company, have not been accurately extracted from the unaudited books of accounts of the Company as at September 30, 2021 and that the computation of the relevant ratios related to the Company is arithmetically incorrect.

Restriction on Use and Distribution

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

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

Anjum A. Qazi
Partner
(Membership No. 104968)
UDIN:21104968AAAALB3939

Place : Mumbai,
Date : November 11, 2021

Annexure 2

Statement for Asset Cover in respect of listed Debt Securities

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

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

b) Asset Cover for listed debt securities:

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

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

Asset cover working as on September 30, 2021

Table - I

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

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

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

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

Note:

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

For and on behalf of Sundew Properties Limited

Preeti Chheda
Director
DIN: 08066703

11 November 2021

Sundew Properties Limited

DELOITTE HASKINS & SELLS LLP

Sundew Properties Limited

K RAHEJA CORP

Annexure 3

Statement of Deviation or Variation	
Name of listed entity	Sundew Properties Limited
Mode of Fund Raising	Private Placement
Type of instrument	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures
Date of Raising Funds	September 28, 2021
Amount Raised	Rs. 400 Crores
Report filed for half year ended	September 30, 2021
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review/ board of directors (in case there is no audit committee)	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table:	The funds raised by the Issue shall be utilized by the Company, in compliance with the provisions of the applicable laws for general corporate purposes including payment of fees and expenses in connection with the Issue, construction related expenses, working capital, repayment of existing financials indebtedness (including repayment of debt from Mindspace Business Parks REIT), interim investments in cash equivalent investments, direct or indirect acquisition of commercial properties and for providing loans to the special purpose vehicles of Mindspace Business Parks REIT (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, including interim investments in cash equivalent investments, repayment of their existing financial indebtedness, for providing inter-company deposits to the special purpose vehicles of Mindspace Business Parks REIT, financing their

	operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with applicable laws. Details of utilization of proceeds of Debentures is annexed herewith as **Exhibit 1.**

Original Object	Modified Object, if any	Original Allocation Rs. In Crore	Modified allocation, if any	Funds Utilized Rs in Crore	Amount of Deviation / Variation for the half year according to applicable object (Rs. Crores and in %)	Remarks, if any
-	-	-	-	-	-	-

Deviation could mean:
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Sundew Properties Limited

K RAHEJA CORP

Exhibit 1

Statement of Utilization of Funds raised by issuance of Debentures bearing ISIN INE424L07018 on September 28, 2021, by Sundew Properties Limited as at September 30, 2021

Particulars	Rs. in million
Sources of funds (A)	
▪ Funds raised by private placement of 4,000, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures having face value of Rs. 10,00,000/- each.	4,000.00
Utilization of Funds based on purpose mentioned in the Information Memorandum (B)	
▪ Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT).	3990.49
▪ General corporate purposes including payment of fees and expenses in connection with the Issue.	9.51
Unutilized funds as on September 30, 2021 (A-B)	**Nil**

Deloitte
Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A- G
CTS No.185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai - 400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

REF: AQ/2021-2022/053

To,
Board of Directors
Sundew Properties Limited
Raheja Tower, Plot No. C- 30,
Block 'G', Bandra Kurla Complex,
Bandra (East), Mumbai- 400 051

Statutory Auditor's Certificate on the Statement of Utilisation of Funds as at September 30, 2021 in relation to Non-Convertible Debentures issued by Sundew Properties Limited on September 28, 2021.

This certificate is issued in accordance with the terms of our engagement letter with reference no. AQ/2021-2022/052 dated October 20, 2021.

We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018) the statutory auditors of Sundew Properties Limited (the "Company") have been requested by the Management of the Company to state whether the financial information in the attached "Statement of Utilisation of Funds as at September 30, 2021 in relation to Non-Convertible Debentures issued by Sundew Properties Limited on September 28, 2021" ("the Statement"), related to utilisation of funds raised by private placement of 4,000, Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (the "NCDs") having face value of Rs 10,00,000 each, amounting to Rs. 4,000 million, has been appropriately extracted from unaudited books of account for the period ended September 30, 2021 ("unaudited books of account") and relevant records of the Company. We have been informed by the Management of the Company that the certificate is required for submission to Catalyst Trusteeship Limited (the "Debentures Trustee") in accordance with debenture trust deed dated September 24, 2021.

Management's responsibility for the Statement

The preparation of the Statement is the responsibility of the Management of the Company. This includes collecting, collating and validating data and presentation thereof in the Statement and design, implementation and maintenance of internal control relevant to the preparation of the Statement that is free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

The Management of the Company is responsible for ensuring compliance with the requirements of the debenture trust deed, debt listing agreement and for providing all relevant information to the Securities and Exchange Board of India.

Deloitte
Haskins & Sells LLP

Auditor's responsibility

Our responsibility, for the purpose of this certificate, is to provide a limited assurance whether the financial information in the Statement has been appropriately extracted from the unaudited books of account and relevant records. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports on Certificates for Special Purposes issued by The Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

Based on procedures performed as stated above and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the financial information in the Statement is not appropriately extracted from the unaudited books of account and relevant records of the Company.

Restriction on Use and Distribution

This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the debenture trust deed to submit the accompanying statement to Debentures Trustee, the trustee of the NCDs, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Anjum Altaf Qazi
Digitally signed by Anjum Altaf Qazi
Date: 2021.10.26 19:43:51 +05'30'

Anjum A Qazi
Partner
Membership No. 104968
UDIN: 21104968AAAAKO8570

Mumbai, October 26, 2021

Statement of Utilisation of Funds raised by issuance of Non-Convertible Debentures on September 28, 2021 by Sundew Properties Limited as at September 30, 2021

Particulars	Rs. in million
Sources of Funds (A)	
▪ Funds raised by private placement of 4,000, secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (the "NCDs") having face value of Rs 10,00,000 each.	4,000.00
Utilisation of Funds based on purpose mentioned in the Information Memorandum (B)	
▪ Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT).	3,990.49
▪ General corporate purposes including payment of fees and expenses in connection with the Issue.	9.51
Unutilised funds as on September 30, 2021 (A-B)	**Nil**

Note - Based on our review of the unaudited books of account and relevant records for the period ended September 30, 2021, the Statement has been appropriately extracted from the unaudited books of account and relevant records of the Company.

As per our certificate of even date

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

Anjum Altaf Qazi
Digitally signed by Anjum Altaf Qazi
Date: 2021.10.26 19:50:31 +05'30'

Anjum A. Qazi

Partner
Membership No. 104968
Mumbai, October 26, 2021
(Certificate Ref: AQ/2021-22/053)

For and on behalf of Sundew Properties Limited

PREETI NAVEEN CHHEDA
Digitally signed by PREETI NAVEEN CHHEDA
Date: 2021.10.26 18:22:44 +05'30'

Preeti Chheda
Director
DIN: 08066703
Mumbai, October 26, 2021