

Date: 13<sup>th</sup> November, 2021

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

**Subject: Outcome of the Board Meeting held on 13<sup>th</sup> November, 2021 to consider and approve the unaudited financial results of One International Center Private Limited (“the Company”) for the quarter ended 30<sup>th</sup> September, 2021.**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of M/s. One International Center Private Limited (“the Company”) at its meeting held on today i.e. Saturday, 13<sup>th</sup> November, 2021 considered and approved the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2021 along with the limited review report issued by the Statutory Auditors of the Company.

Accordingly, in terms of Regulations of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), please find enclosed herewith the below mentioned documents:

- (a) Unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2021 along with the Statement of Assets and Liabilities and Statement of Cash Flow for the half year ended 30<sup>th</sup> September, 2021 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure I**.
- (b) Limited Review Report issued by the Statutory Auditors of the Company with respect to the unaudited financials for the quarter ended 30<sup>th</sup> September, 2021 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the limited review report for the quarter ended 30<sup>th</sup> September, 2021 as per Regulation 52(2)(e) of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the quarter ended 30<sup>th</sup> September, 2021 attached as **Annexure IV**.
- (e) Statement with respect to material deviation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) of SEBI (LODR) Regulations, 2015 for the quarter ended 30<sup>th</sup> September, 2021 attached as **Annexure V**.
- (f) Asset Cover details with respect to the Non-Convertible Debentures issued by the Company for the quarter ended 30<sup>th</sup> September, 2021 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)

Registered Office: 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122001

Corporate Office: One International Center, Tower - 1, 10<sup>th</sup> Floor, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013

(g) Disclosure of Related Party Transactions for the half year ended 30<sup>th</sup>September, 2021 as per Regulation 23(9) of SEBI (LODR) Regulations, 2015 as **Annexure VII**.

The meeting commenced at 04:00 p.m. and concluded at 07:00 p.m.

Request you to take the above documents on record.

Yours faithfully,

**For One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)**

**Ritu Yatender Verma**  
Company Secretary and Compliance Officer  
Membership No.: A41397  
Place: Mumbai

## Annexure I

One International Center Private Limited  
(formerly known as Indiabulls Real Estate Company Private Limited)  
Financial results for the quarter and six months period ended 30 September 2021  
Statement of profit and loss for quarter and six months period ended 30 September 2021

(Rs. in millions)

Particulars	Quarter ended	Six months period ended		Year ended
	30 September 2021	30 September 2021	30 September 2020	31 March 2021
	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue</b>				
Revenue from operations	466.80	1,075.36	1,535.60	2,827.05
Other income	81.28	246.73	278.33	602.91
<b>Total income</b>	<b>548.08</b>	<b>1,322.09</b>	<b>1,813.93</b>	<b>3,429.96</b>
<b>Expenses</b>				
Cost of revenue	90.37	180.74	180.74	361.48
Employee benefits expense	3.04	6.05	4.26	11.57
Finance costs	315.10	684.23	1,395.38	2,258.04
Depreciation and amortisation expense	72.24	143.43	144.72	286.90
Other expenses	95.63	175.32	114.68	252.99
<b>Total expenses</b>	<b>576.38</b>	<b>1,189.77</b>	<b>1,839.78</b>	<b>3,170.98</b>
<b>(Loss)/profit before tax</b>	<b>(28.30)</b>	<b>132.32</b>	<b>(25.85)</b>	<b>258.98</b>
Tax expense				
Current tax (including earlier periods/years)	-	-	-	72.55
Deferred tax	1.45	2.93	(22.76)	(192.86)
<b>Net (loss)/profit for the period/year</b>	<b>(29.75)</b>	<b>129.39</b>	<b>(3.09)</b>	<b>379.29</b>
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	(0.02)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.01
<b>Total comprehensive income for the period/year (net of tax)</b>	<b>(29.75)</b>	<b>129.39</b>	<b>(3.09)</b>	<b>379.28</b>
<b>Earnings per equity share (not annualized, except for the year ended 31 March 2021)</b>				
Basic (Rs.)	(7.76)	33.75	(0.81)	98.93
Diluted (Rs.)	(7.76)	33.75	(0.81)	98.93
<b>Balance sheet as at 30 September 2021</b>				<b>(Rs. in millions)</b>
Particulars	As at		As at	
	30 September 2021		31 March 2021	
	Unaudited		Audited	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		42.48		51.48
Investment property		24,323.69		23,230.60
Financial assets				
Investments		643.13		632.99
Loans		777.52		4,547.68
Other financial assets		186.46		189.12
Deferred tax assets (net)		191.60		194.53
Income-tax assets (net)		352.25		448.68
Other non-current assets		28.61		30.51
<b>Total of non-current assets</b>		<b>26,545.74</b>		<b>29,325.59</b>
<b>Current assets</b>				
Financial assets				
Investments		1,166.13		1,801.53
Trade receivables		138.78		103.89
Cash and cash equivalents		17.21		47.48
Loans		292.58		281.30
Other current assets		3,101.07		3,405.34
<b>Total of current assets</b>		<b>4,715.77</b>		<b>5,639.54</b>
<b>Total of assets</b>		<b>31,261.51</b>		<b>34,965.13</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital		38.34		38.34
Other equity		3,963.37		3,833.98
<b>Total of equity</b>		<b>4,001.71</b>		<b>3,872.32</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
Borrowings		25,312.60		28,278.43
Other financial liabilities		289.61		1,366.23
Provisions		0.99		0.78
Other non-current liabilities		55.48		62.61
<b>Total of non-current liabilities</b>		<b>25,658.68</b>		<b>29,708.05</b>
<b>Current liabilities</b>				
Financial liabilities				
Borrowings		775.27		685.27
Trade payables				
Total outstanding dues of micro enterprises and small enterprises		0.08		0.08
Total outstanding dues of creditors other than micro enterprises and small enterprises		208.04		152.53
Other financial liabilities		498.32		465.81
Other current liabilities		119.40		81.06
Provisions		0.01		0.01
<b>Total of current liabilities</b>		<b>1,601.12</b>		<b>1,384.76</b>
<b>Total of equity and liabilities</b>		<b>31,261.51</b>		<b>34,965.13</b>



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**One International Center Private Limited**  
(formerly known as Indiabulls Real Estate Company Private Limited)  
Financial results for the quarter and six months period ended 30 September 2021

Particulars	(Rs. in millions)
	Six months period ended
	30 September 2021
	Unaudited
<b>Cash flows from operating activities:</b>	
Loss before tax	132.32
Adjustments for:	
Depreciation and amortisation expense	143.43
Gain on fair valuation of investments	(8.65)
Loss on modification of financial instruments	2.82
Interest expenses	649.37
Interest income	(209.94)
Straight lining impact on rental income	(6.10)
Profit on sale of investments	(27.52)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>675.73</b>
Working capital changes and other adjustments:	
Trade receivables	(34.89)
Other non-current assets and other current assets	312.27
Trade payables	55.51
Other financial liabilities	(150.67)
Provisions	0.21
Other non-current and current liabilities	31.21
<b>Cash flows from operating activities</b>	<b>889.37</b>
Income tax refunds (net)	105.81
<b>Net cash flows from operating activities (A)</b>	<b>995.18</b>
<b>Cash flows from investing activities:</b>	
Purchase of property, plant and equipment, investment property, capital creditors (net)	(1,165.74)
Purchase of investments - mutual funds	(1,246.04)
Sale of investments - mutual funds	1,907.47
Loan received back from related party	3,758.88
Movement in bank deposits (net)	2.66
Interest received	200.56
<b>Net cash flows from investing activities (B)</b>	<b>3,457.79</b>
<b>Cash flows from financing activities:</b>	
Proceeds from non-current borrowings	4,710.00
Repayment of non-current borrowings	(7,675.83)
Repayment of current borrowings	90.00
Interest paid	(1,607.41)
<b>Net cash used in financing activities (C)</b>	<b>(4,483.24)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(30.27)</b>
Cash and cash equivalents at the beginning of the year	47.48
<b>Cash and cash equivalents at the end of the period</b>	<b>17.21</b>
<b>Cash and cash equivalent comprises of:</b>	
Balances with banks - in current accounts	17.21
<b>Total of cash and cash equivalents</b>	<b>17.21</b>

The above cash flow statement has been prepared as per the Indirect method as set out in Ind AS-7.

**Notes to the financial results:**

- These financial results of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited) ('the Company') for the quarter and six months period ended 30 September 2021 have been approved by the Board of Directors ('the Board') at its meeting held on 13 November 2021 and reviewed by statutory auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- On 12 August 2021, the Company completed issuance and listing of its non-convertible bonds ('NCBs') in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations and accordingly, the financial results for the quarter and six months period ended 30 September 2021 are reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations') and including relevant circulars issued by SEBI from time to time.
- On 12 August 2021, the Company had issued NCBs amounting to Rs. 4,710 millions (listed on stock exchange on 'BSE') and these bonds are repayable after 5 years from the date of issue. Interest is payable on quarterly basis from 30 September 2021 at the rate of 3 months MCLR + spread of 0.33% per annum. Also during the period, the Company has made complete repayment of non-convertible bonds amount to Rs. 7,250 millions, which were issued on 29 January 2020.
- Covid-19 pandemic has resulted in disruption to regular business operations due to lockdown imposed by the Central and State Governments. Further, Mumbai region was one of most impacted regions across the country, due to increased number of active 'Covid-19' cases amid the second wave in first quarter of current financial year. Although situation has improved now, but because of the pandemic situation, major tenants did restructuring within their businesses and accordingly vacated some of the area, which has led to decrease in overall occupancy ratio as at 30 September 2021. As per management, the said decrease is only temporary and in the long-term, there may not be material impact of Covid-19 pandemic on the financial position and performance of the Company. Additionally, the management has also made a detailed assessment of its liquidity position including recoverability of its receivables and other advances as at balance sheet date and expects to recover carrying amount of these assets. The management will continue to closely monitor any material change to future economic conditions. The actual impact of Covid-19 pandemic on the Company's financial performance remains uncertain and dependent on spread of Covid-19 and additional steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial results.
- The figures of corresponding/comparative columns for the quarter ended 30 June 2021, 30 September 2020 and figures for the net cash flow for the comparative period from 1 April 2020 to 30 September 2020 have not been disclosed in the Statement pursuant to relaxation provided and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.



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**One International Center Private Limited**  
(formerly known as **Indiabulls Real Estate Company Private Limited**)  
Financial results for the quarter and six months period ended 30 September 2021

6 ICRA has assigned the long-term rating of "A -ve (Stable)" to long-term fund based borrowings of the Company.

7 Additional disclosures as per regulation 52 (4) of the Listing Regulations:

(Rs. in millions)

Particulars	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)
a) ISIN	INE065I07023/ INE065I07015#	INE065I07015#	INE065I07015#
b) Credit rating and changes(in any) (no change during the year)	ICRA : A -ve (Stable)	ICRA : A -ve (Stable)	ICRA : A -ve (Stable)
c) Asset cover available	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%
d) Debt equity ratio <sup>1</sup>	6.52	8.38	7.48
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	30 September 2021	NA	NA
f) Previous due date for the repayment of principal of NCBs	NA	NA	NA
g) Next due date for the payment of interest of NCBs	31 December 2021	28 August 2022	28 August 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	28 January 2023	28 January 2023
i) Fixed assets coverage ratio <sup>2</sup>	0.93	0.74	0.80
j) Debenture redemption reserve	NA	NA	NA
k) Net worth <sup>3</sup>	4,001.71	3,489.95	3,872.32
l) Current ratio <sup>4</sup>	2.95	5.56	4.07
m) Long term debt to working capital <sup>5</sup>	8.13	5.01	6.65
n) Bad debts to account receivable ratio <sup>6</sup>	-	8.42	5.37
o) Current liability ratio <sup>7</sup>	0.06	0.04	0.04
p) Total debts to total assets <sup>8</sup>	0.83	0.85	0.83
q) Paid-up debt capital <sup>9</sup>	26,087.87	29,252.44	28,963.70
	<b>For the quarter ended 30 September 2021 (Unaudited)</b>	<b>For the six month period ended 30 September 2021 (Unaudited)</b>	<b>For the six month period ended 30 September 2020 (Unaudited)</b>
r) Debt service coverage ratio <sup>10</sup>	0.47	0.60	0.89
s) Interest service coverage ratio <sup>11</sup>	0.60	0.77	1.09
t) Debtors turnover <sup>12</sup>	0.30	0.13	0.17
u) Inventory turnover	NA	NA	NA
v) Operating margin (%) <sup>13</sup>	0.44	0.53	0.71
w) Net profit margin (%) <sup>14</sup>	(0.05)	0.10	(0.00)

# Refer note 3 above

<sup>1</sup> Debt equity ratio = Debt/Equity and Equity = Equity share capital + Instruments entirely equity in nature + Other equity

<sup>2</sup> Fixed assets coverage ratio = Total assets secured by first or exclusive charge/ indebtedness secured by or aggregate to be secured by first charge or exclusive charge over fixed assets (i.e. aggregate external borrowing)

<sup>3</sup> Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

<sup>4</sup> Current ratio = Total current assets/Total current liabilities

<sup>5</sup> Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities)

<sup>6</sup> Bad debts to account receivable ratio = Bad debts/average of opening and closing trade receivable

(Bad debts - impairment balance as per statement of profit and loss)

(Accounts receivable - Trade receivable as per balance sheet date)

<sup>7</sup> Current liability ratio = Total current liabilities/Total liabilities

<sup>8</sup> Total debts to total assets = Total borrowings/Total assets

<sup>9</sup> Paid up debt capital = Total borrowings

<sup>10</sup> Debt service coverage ratio = Earning before depreciation, interest and tax/(Interest expense\* + Principal repayment (excluding prepayments))

<sup>11</sup> Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense\*

\*Interest expense includes interest capitalized

<sup>12</sup> Debtors turnover = trade receivable/revenue from operations

<sup>13</sup> Operating margin = operating profit/revenue from operations

(Operating profit = Revenue from operations - cost of sales - employee benefits expense - other expenses - depreciation and amortization)

<sup>14</sup> Net profit margin = Net profit for the period or year/total income

8 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company will derive its major revenues from leasing business. The Company is operating in India which is considered as a single geographical segment.

9 During the year ended 31 March 2021, the Company had received the approval of the National Company Law Tribunal, Chandigarh on the Scheme of Amalgamation ('the Scheme') between FIM Holdco II Limited, Ariston Investments Sub B Limited (collectively referred to as 'Transferor Companies') and One International Center Private Limited ('Petitioner Company' or 'Transferee Company'). The Transferor Companies are incorporated in Mauritius and are shareholders in the Company. The Scheme will be effective when all compliances by Transferor Companies of all necessary and applicable provisions of the applicable laws in Mauritius are completed. The Transferor Companies are in the process of complying with such applicable provisions of the applicable laws in Mauritius and hence, the Scheme is not yet effective. Accordingly, no effect of the Scheme has been considered in these financial results.

10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon, Haryana - 122016  
Corporate Identity Number (CIN) : U70101HR2005PTC077759

For and on behalf of Board of Directors

Place : Mumbai  
Date : 13 November 2021

Sumit Bhartia  
Director [DIN: 07726897]



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# Walker Chandiook & Co LLP

## Annexure II

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Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi – 110 001  
India  
T +91 11 45002219  
F +91 11 42787071

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) ('the Company') for the quarter ended 30 September 2021 and the year to date financial results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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. A review of interim financial information consists of making inquiries, primarily of persons 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 the Standards on Auditing specified under section 143(10) of the Act, 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.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as 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 Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We draw attention to Note 4 of the accompanying Statement, which describes the effect of uncertainties relating to the outbreak of Covid-19 pandemic and the management's evaluation of its impact on the Company's operations and the financial results of the Company as at 30 September 2021, the extent of which is significantly dependent on future developments as they evolve. Our conclusion is not modified in respect of this matter.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

**Manish Agrawal**

Partner

Membership No. 507000

**UDIN:** 21507000AAAFT6409

**Place:** Ghaziabad

**Date:** 13 November 2021



Date: 13<sup>th</sup> November, 2021

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

**Subject: Declaration w.r.t. unmodified opinion in the Limited Review Report for the quarter ended 30<sup>th</sup> September, 2021 as per Regulation 52(2)(e) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In accordance with the provisions of Regulation 52(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We, One International Center Private Limited (“the Company”) hereby declare that the Statutory Auditors of the Company have issued Limited Review Report with unmodified opinion with respect to the unaudited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2021.

This is for your information and records.

Yours faithfully,

**For One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)**



**Ritu Yatender Verma**  
Company Secretary and Compliance Officer  
Membership No: A41397  
Place: Mumbai





**One International Center Private Limited**  
(formerly known as **Indiabulls Real Estate Company Private Limited**)  
Financial results for the quarter and six months period ended 30 September 2021

6 ICRA has assigned the long-term rating of "A -ve (Stable)" to long-term fund based borrowings of the Company.

7 Additional disclosures as per regulation 52 (4) of the Listing Regulations:

(Rs. in millions)

Particulars	As at 30 September 2021 (Unaudited)	As at 30 September 2020 (Unaudited)	As at 31 March 2021 (Audited)
a) ISIN	INE065I07023/ INE065I07015#	INE065I07015#	INE065I07015#
b) Credit rating and changes(in any) (no change during the year)	ICRA : A -ve (Stable)	ICRA : A -ve (Stable)	ICRA : A -ve (Stable)
c) Asset cover available	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%
d) Debt equity ratio <sup>1</sup>	6.52	8.38	7.48
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	30 September 2021	NA	NA
f) Previous due date for the repayment of principal of NCBs	NA	NA	NA
g) Next due date for the payment of interest of NCBs	31 December 2021	28 August 2022	28 August 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	28 January 2023	28 January 2023
i) Fixed assets coverage ratio <sup>2</sup>	0.93	0.74	0.80
j) Debenture redemption reserve	NA	NA	NA
k) Net worth <sup>3</sup>	4,001.71	3,489.95	3,872.32
l) Current ratio <sup>4</sup>	2.95	5.56	4.07
m) Long term debt to working capital <sup>5</sup>	8.13	5.01	6.65
n) Bad debts to account receivable ratio <sup>6</sup>	-	8.42	5.37
o) Current liability ratio <sup>7</sup>	0.06	0.04	0.04
p) Total debts to total assets <sup>8</sup>	0.83	0.85	0.83
q) Paid-up debt capital <sup>9</sup>	26,087.87	29,252.44	28,963.70
	<b>For the quarter ended 30 September 2021 (Unaudited)</b>	<b>For the six month period ended 30 September 2021 (Unaudited)</b>	<b>For the six month period ended 30 September 2020 (Unaudited)</b>
r) Debt service coverage ratio <sup>10</sup>	0.47	0.60	0.89
s) Interest service coverage ratio <sup>11</sup>	0.60	0.77	1.09
t) Debtors turnover <sup>12</sup>	0.30	0.13	0.17
u) Inventory turnover	NA	NA	NA
v) Operating margin (%) <sup>13</sup>	0.44	0.53	0.71
w) Net profit margin (%) <sup>14</sup>	(0.05)	0.10	(0.00)

# Refer note 3 above

<sup>1</sup> Debt equity ratio = Debt/Equity and Equity = Equity share capital + Instruments entirely equity in nature + Other equity

<sup>2</sup> Fixed assets coverage ratio = Total assets secured by first or exclusive charge/ indebtedness secured by or aggregate to be secured by first charge or exclusive charge over fixed assets (i.e. aggregate external borrowing)

<sup>3</sup> Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

<sup>4</sup> Current ratio = Total current assets/Total current liabilities

<sup>5</sup> Long term debt to working capital = Non-current borrowings/(Total current assets - Total current liabilities)

<sup>6</sup> Bad debts to account receivable ratio = Bad debts/average of opening and closing trade receivable

(Bad debts - impairment balance as per statement of profit and loss)

(Accounts receivable - Trade receivable as per balance sheet date)

<sup>7</sup> Current liability ratio = Total current liabilities/Total liabilities

<sup>8</sup> Total debts to total assets = Total borrowings/Total assets

<sup>9</sup> Paid up debt capital = Total borrowings

<sup>10</sup> Debt service coverage ratio = Earning before depreciation, interest and tax/(Interest expense\* + Principal repayment (excluding prepayments))

<sup>11</sup> Interest service coverage ratio = Earning before depreciation, interest and tax/Interest expense\*

\*Interest expense includes interest capitalized

<sup>12</sup> Debtors turnover = trade receivable/revenue from operations

<sup>13</sup> Operating margin = operating profit/revenue from operations

(Operating profit = Revenue from operations - cost of sales - employee benefits expense - other expenses - depreciation and amortization)

<sup>14</sup> Net profit margin = Net profit for the period or year/total income

8 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company will derive its major revenues from leasing business. The Company is operating in India which is considered as a single geographical segment.

9 During the year ended 31 March 2021, the Company had received the approval of the National Company Law Tribunal, Chandigarh on the Scheme of Amalgamation ('the Scheme') between FIM Holdco II Limited, Ariston Investments Sub B Limited (collectively referred to as 'Transferor Companies') and One International Center Private Limited ('Petitioner Company' or 'Transferee Company'). The Transferor Companies are incorporated in Mauritius and are shareholders in the Company. The Scheme will be effective when all compliances by Transferor Companies of all necessary and applicable provisions of the applicable laws in Mauritius are completed. The Transferor Companies are in the process of complying with such applicable provisions of the applicable laws in Mauritius and hence, the Scheme is not yet effective. Accordingly, no effect of the Scheme has been considered in these financial results.

10 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon, Haryana - 122016  
Corporate Identity Number (CIN) : U70101HR2005PTC077759

For and on behalf of Board of Directors

Place : Mumbai  
Date : 13 November 2021

Sumit Bhartia  
Director [DIN: 07726897]



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Date: 13<sup>th</sup> November, 2021

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

**Subject: Statement with respect to material deviation in the use of proceeds of issue of non-convertible debt securities for the quarter ended 30<sup>th</sup> September, 2021 as per Regulation as per Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

We, One International Center Private Limited (“the Company”) hereby confirm that as required under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/ information memorandum for the quarter ended 30<sup>th</sup> September, 2021.

Further, pursuant to the SEBI Circular No: SEBI/HO/DDHS/08/2020 issued by Securities and Exchange Board of India dated 17<sup>th</sup> January, 2020, the Company hereby encloses the statement indicating material deviation or variation, if any in the use of proceeds of issue of non-convertible debt securities for the quarter ended 30<sup>th</sup> September, 2021 as per the format prescribed in **Annexure A** of the said circular.

This is for your information and records.

Yours faithfully,

**For One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)**



**Ritu Yatender Verma**  
Company Secretary and Compliance Officer  
Membership No.: A41397  
Place: Mumbai



One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)

Registered Office: 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122001

Corporate Office: One International Center, Tower - 1, 10<sup>th</sup> Floor, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013

**Annexure A**

<b>Statement of Deviation or Variation</b>						
Name of Listed entity		One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)				
Mode of Fund Raising		Private Placement				
Type of instrument		Non-Convertible Debentures				
Date of raising funds		12 <sup>th</sup> August, 2021				
Amount raised		Rs. 471 crores				
Report filed for half year ended		30 <sup>th</sup> September, 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		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 Company is to be utilised towards partial repayment of the existing debentures and capital expenditure in respect of Tower 4, in compliance with the provisions of applicable Law and any other purpose as may be agreed with the Bond Holders.  Further, there was no deviation/ variation in the use of funds raised during the half year ended 30 <sup>th</sup> September, 2021.				
Original object	Modified Object if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/Variation	Remarks if any
Not Applicable						

**For One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)**

*Ritu Verma*

**Ritu Yatender Verma**

Company Secretary and Compliance Officer

Membership No.: A41397

Place: Mumbai



One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)

Registered Office: 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122001

Corporate Office: One International Center, Tower - 1, 10<sup>th</sup> Floor, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013

Date: 13<sup>th</sup> November, 2021

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

**Subject: Asset cover details with respect to the listed non-convertible debt securities issued by the Company as per Regulation 54(2) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the non-convertible debt securities issued by the Company are fully secured and the asset cover is more than 100%. Further, note that the non-convertible debentures are secured by way of pari passu charge on the mortgaged properties as evidenced by mortgage documents of the Company.

This is for your information and records.

Yours faithfully,

**For One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)**



**Ritu Yatender Verma**  
Company Secretary and Compliance Officer  
Membership No.: A41397  
Place: Mumbai



One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)

Registered Office: 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122001

Corporate Office: One International Center, Tower - 1, 10<sup>th</sup> Floor, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Mumbai, Maharashtra - 400013

Date: 13<sup>th</sup> November, 2021

To,  
The Manager – Listing Department  
**BSE Limited**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400001

<b>ISIN</b>	INE065I07023
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	733OICPL26

**Subject: Disclosure of Related Party Transactions of the Company for the half year ended 30<sup>th</sup> September, 2021 as per Regulation 23(9) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In terms of Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the disclosure of Related Party Transactions of the Company for the half year ended 30<sup>th</sup> September, 2021.

Further, kindly note that the Company has also submitted the above mentioned disclosure along with its Standalone Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2021, intimated to the Stock Exchange, earlier today.

We request you to kindly take above information on record and disseminate the same to all

Yours faithfully,

**For One International Center Private Limited**  
**(Formerly known as Indiabulls Real Estate Company Private Limited)**



**Ritu Yatender Verma**

Company Secretary and Compliance Officer  
Membership No: A41397  
Place: Mumbai



**One International Center Private Limited***(formerly known as Indiabulls Real Estate Company Private Limited)***CIN : U70101HR2005PTC077759****Disclosures of Related party transactions for the half year ended 30 September 2021 as per Regulation 23(9) of SEBI LODR Regulations**

(All amounts in Rs. millions unless otherwise stated)

**i) Names of related parties and description of relationship****A Holding company**

BREP Asia SG L&amp;T Holding (NQ) Pte Ltd

**B Key management personnel**

Mr. Shravan Chandra Sharma	: Director
Mr. Sumit Bhartia	: Director
Mr. Nikhil Pradeep Jalan	: Director
Mr. Swati Fanil Shah	: Director
Mr. Prakash Gupta	: Chief Executive Officer

**C Fellow subsidiary companies**

Indiabulls Properties Private Limited  
 Opcore Services Limited [formerly Indiabulls Realty Developers Limited]  
 Spero Properties and Services Private Limited  
 One Qube Realtors Limited [formerly Ashkit Properties Limited]

**D Entities having significant influence**

FIM Holdco II Limited  
 Ariston Investments Sub B Limited

**ii) Related party transactions****The following is a summary of related party transactions**

Particulars	30 September 2021	31 March 2021
<b>Electricity charges:</b>		
Opcore Services Limited	13.72	15.11
<b>Maintenance expenses:</b>		
Opcore Services Limited	180.74	361.48
<b>Interest income:</b>		
Indiabulls Properties Private Limited	11.28	22.50
Spero Properties and Services Private Limited	187.14	480.00
<b>Remuneration paid to KMP's:</b>		
Mr. Prakash Gupta	2.08	4.16

**iii) Related party balances as at year end**

Particulars	30 September 2021	31 March 2021
<b>Short term loan given to:</b>		
Indiabulls Properties Private Limited	292.58	281.30
<b>Trade receivables</b>		
Opcore Services Limited	3.13	-
<b>Trade payables</b>		
Opcore Services Limited	188.75	107.17
<b>Long term loan given to:</b>		
Spero Properties and Services Private Limited	777.53	4,547.68

**iii) Statement of maximum balance outstanding during the year**

Particulars	30 September 2021	31 March 2021
	Fellow subsidiary	Fellow subsidiary
<b>Inter-corporate loans given</b>		
Indiabulls Properties Private Limited	292.58	281.30
Spero Properties and Services Private Limited	4,718.98	4,547.68

*For and on behalf of the Board of Directors of***One International Center Private Limited****Sumit Bhartia**

Director [DIN: 07726897]

Place: Mumbai

Date: 13 November 2021