

Date: 27th May, 2022

To,
The Manager - Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Subject: Submission of Audited Financial Results along with the Audit Report of M/s. One International Center Private Limited (“Company”) for the Fourth Quarter and Financial Year ended 31st March, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 27th May, 2022, considered and approved the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2022 and took note of the Auditor’s Report thereon.

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) Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure I**.
- (b) Auditor’s Report of the Company issued by the Statutory Auditors of the Company with respect to the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2022 attached as **Annexure II**.
- (c) Declaration with respect to the unmodified opinion on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2022 as per Regulation 52(3)(a) of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Fourth Quarter and the Financial Year ended 31st March, 2022 attached as **Annexure IV**.
- (e) Security Cover details for the Non-Convertible Debentures issued by the Company for the Fourth Quarter and Financial Year ended 31st March, 2022 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure V**.
- (f) Disclosure of Related Party Transactions for the half year ended 31st March, 2022 as per Regulation 23(9) 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, 122016

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

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Request you to take the above documents on record.

Thanking You,

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

Vishal Tharwani



**Vishal Tharwani
Chief Financial Officer**

Place: Mumbai

Walker Chandlok & Co LLP

Walker Chandlok & Co LLP
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Outer Circle,
New Delhi - 110 001
India

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Independent Auditor's Report on Annual 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of One International Center Private Limited ('the Company') for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2022.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

Emphasis of Matter

4. We draw attention to note 6 of the financial results, 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 31 March 2022, the extent of which is significantly dependent on future developments as they evolve. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors 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.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

- Identify and assess the risks of material misstatement of the Statement, 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 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 in place an adequate internal financial controls with reference to financial statements 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 the 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 Statement 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; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



Walker Chandiook & Co LLP

Independent Auditor's Report on Annual Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

13. The Statement includes figures for the corresponding quarter ended 31 March 2021 which are the balancing figures between the audited figures in respect of the full financial year ended 31 March 21 and the unaudited year-to-date figures up to the third quarter of the previous financial year, which have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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Date: 2022.05.27
16:12:09 +05'30'



Manish Agrawal

Partner

Membership No. 507000

UDIN: 22507000AJSAMV9882

Place: New Delhi

Date: 27 May 2022

One International Center Private Limited
Financial results for the quarter and year ended 31 March 2022
Statement of profit and loss for the quarter and year ended 31 March 2022

(Rs. in millions)

Particulars	Quarter ended			Year ended	
	31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Unaudited) (Refer note 4)	(Unaudited)	(Unaudited) (Refer note 5)	(Audited)	(Audited)
Revenue					
Revenue from operations	370.78	422.12	689.27	1,868.26	2,827.05
Other income	46.84	83.24	150.27	376.81	602.91
Total income	417.62	505.36	839.54	2,245.07	3,429.96
Expenses					
Cost of revenue	90.37	90.37	90.37	361.48	361.48
Employee benefits expense	7.58	3.05	4.76	16.68	11.57
Finance costs	473.15	491.59	392.17	1,648.97	2,258.04
Depreciation and amortisation expense	166.16	134.52	71.93	444.11	286.90
Impairment of financial assets	3.72	-	25.00	3.72	25.00
Other expenses	137.67	78.43	30.19	391.42	227.99
Total expenses	878.65	797.96	614.42	2,866.38	3,170.98
(Loss)/profit before exceptional items and tax	(461.03)	(292.60)	225.12	(621.31)	258.98
Exceptional items (refer note 10)	-	(2,968.47)	-	(2,968.47)	-
(Loss)/profit before tax	(461.03)	(3,261.07)	225.12	(3,589.78)	258.98
Tax expense:					
Current tax (including earlier years)	-	-	16.38	-	72.55
Deferred tax (credit)/charge	(330.04)	27.26	(85.05)	(299.85)	(192.86)
Net (loss)/profit for the period/year	(130.99)	(3,288.33)	293.79	(3,289.93)	379.29
Other comprehensive income					
Items that will not be reclassified to profit or loss	0.01	-	(0.02)	0.01	(0.02)
Income tax relating to items that will not be reclassified to profit or loss	-	-	0.01	-	0.01
Other comprehensive income for the period/year	0.01	-	(0.01)	0.01	(0.01)
Total comprehensive income for the period/year	(130.98)	(3,288.33)	293.78	(3,289.92)	379.28
Earnings per equity share (not annualized, except for the year ended 31 March 2021 and 31 March 2022) (face value of Rs. 10 per share)					
Basic (Rs.)	(34.17)	(857.69)	76.63	(858.10)	98.93
Diluted (Rs.)	(34.17)	(857.69)	76.63	(858.10)	98.93

Particulars	(Rs. in millions)	
	As at	As at
	31 March 2022	31 March 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	34.48	51.48
Investment property	24,868.48	23,230.60
Financial assets		
Investments	654.26	632.99
Loans	-	4,547.68
Other financial assets	52.45	189.12
Deferred tax assets (net)	494.38	194.53
Income-tax assets (net)	94.76	448.68
Other non-current assets	72.86	30.51
Total of non-current assets	26,271.67	29,325.59
Current assets		
Financial assets		
Investments	1,299.56	1,801.53
Trade receivables	144.06	103.89
Cash and cash equivalents	99.55	47.48
Other bank balances	139.80	-
Loans	-	281.30
Other current assets	117.61	3,405.34
Total of current assets	1,800.58	5,639.54
Total of assets	28,072.25	34,965.13
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.34	38.34
Other equity	544.06	3,833.98
Total of equity	582.40	3,872.32
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	24,884.93	28,278.43
Other financial liabilities	458.54	1,366.23
Provisions	1.26	0.78
Other non-current liabilities	112.84	82.61
Total of non-current liabilities	25,457.57	29,708.05
Current liabilities		
Financial liabilities		
Borrowings	865.24	685.27
Trade payables	0.09	0.08
Total outstanding dues of micro enterprises and small enterprises	286.52	152.53
Total outstanding dues of creditors other than micro enterprises and small enterprises	753.48	465.81
Other financial liabilities	128.93	81.06
Other current liabilities	0.02	0.01
Provisions	2,032.28	1,384.78
Total of current liabilities	27,489.85	31,092.81
Total of liabilities	28,072.25	34,965.13
Total of equity and liabilities		



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2022

Particulars	(Rs. in millions)	
	For the year ended	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
Cash flows from operating activities:	(3,589.78)	258.98
(Loss)/profit before tax		
Adjustments for:		
Depreciation and amortisation expense	444.11	286.90
Property, plant and equipment written off	-	5.45
Gain on fair valuation of investments	(40.87)	(49.63)
Loss on modification of financial instruments	8.55	6.15
Impairment of financial assets	3.72	25.00
Interest expenses	1,612.28	2,210.74
Interest income	(276.72)	(519.08)
Exceptional items (amounts written off)	2,968.47	12.66
Liabilities written back	(16.11)	-
Excess provision written back	-	(0.60)
Straight lining impact on rental income	(18.16)	(1.79)
Profit on sale of investments	(35.93)	(28.86)
Operating profit before working capital changes and other adjustments:	1,059.56	2,205.92
Working capital changes and other adjustments:		
Trade receivables	(43.89)	35.70
Other non-current financial assets	(3.17)	(2.90)
Other non-current and current assets	295.07	1,489.20
Trade payables	134.00	125.34
Other financial liabilities	(106.42)	(540.16)
Provisions	(0.47)	0.48
Other non-current and current liabilities	96.11	(50.53)
Cash flows from operating activities	1,430.79	3,263.05
Income tax refunds (net)	417.19	74.63
Net cash flows from operating activities (A)	1,847.98	3,337.68
Cash flows from investing activities:		
Purchase of property, plant and equipment, investment property, capital creditors (net)	(1,051.76)	(1,064.52)
Purchase of investments - mutual funds	(2,966.46)	(3,447.64)
Proceeds from sale of investments - mutual funds	3,533.09	2,950.52
Sale of investments - optionally convertible preference shares	-	510.90
Loan received back from related party	4,828.98	-
Movement in bank deposits (net)	(3.13)	32.45
Interest received	213.45	16.24
Net cash flows from/(used in) investing activities (B)	4,554.17	(1,002.05)
Cash flows from financing activities:		
Proceeds from non-current borrowings	4,710.00	-
Repayment of non-current borrowings	(7,925.00)	(918.79)
Interest paid	(3,135.07)	(1,724.07)
Net cash used in financing activities (C)	(6,350.07)	(2,342.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	52.07	(7.23)
Cash and cash equivalents at the beginning of the year	47.48	54.71
Cash and cash equivalents at the end of the year	99.55	47.48
Cash and cash equivalent comprises of:		
Balances with banks - in current accounts	12.74	12.48
Bank deposits with original maturity upto three months	86.81	35.00
Total of cash and cash equivalents	99.55	47.48
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:		
1	These financial results of One International Center Private Limited ('the Company') for the year ended 31 March 2022 have been approved by the Board of Directors ('the Board') at its meeting held on 27 May 2022 and have been audited by the 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.	
2	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 year ended 31 March 2022 are prepared 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.	
3	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. These NCBs are secured against Tower 4 assets (land, project assets, receivable, insurance assets and accounts assets).	
4	Also, during the year, the Company has made complete repayment of non-convertible bonds amount to Rs. 7,250 millions, which were issued on 29 January 2020.	
5	Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the reviewed figures for the nine months period ended 31 December 2021.	
6	The figures for the corresponding quarter ended 31 March 2021 represents the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the figures for the nine months period ended 31 December 2020, which have been certified by the Company's Management but have not been subjected to audit or review.	
7	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. While the business operations have already resumed, the recent rising cases of Omicron variant of Covid-19 in India and related restrictions imposed by various states, the leasing activity may get further impacted and expected return to normalcy may take more time. During the year, major anchor tenants have vacated the leased area, which has led to decrease in overall occupancy ratio as at 31 March 2022. 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.	



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2022

Particulars	Quarter ended			Year ended	
	31 March 2022 (Unaudited) (Refer note 4)	31 December 2021 (Unaudited)	31 March 2021 (Unaudited) (Refer note 5)	31 March 2022 (Audited)	31 March 2021 (Audited)
a) ISIN	INE065I07023	INE065I07023	INE065I07015 ²	INE065I07023	INE065I07015 ²
b) Credit rating and changes(in any) (no change during the year)	ICRA : A -ve (Negative)	ICRA : A -ve (Negative)	ICRA : A -ve (Stable)	ICRA : A -ve (Negative)	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%	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 ¹	44.21	36.33	7.48	44.21	7.48
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	31 March 2022	31 December 2021	NA	31 March 2022	NA
f) Previous due date for the repayment of principal of NCBs	NA	NA	NA	NA	NA
g) Next due date for the payment of interest of NCBs	30 June 2022	31 March 2022	28 August 2022	30 June 2022	28 August 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	11 August 2026	28 January 2023	11 August 2026	28 January 2023
i) Fixed assets coverage ratio ²	0.97	0.96	0.80	0.97	0.80
j) Debenture redemption reserve	NA	NA	NA	NA	NA
k) Net worth ³	582.40	713.38	3,872.32	582.40	3,872.32
l) Current ratio ⁴	0.89	1.03	4.07	0.89	4.07
m) Long term debt to working capital ⁵	(107.40)	342.70	6.65	(107.40)	6.65
n) Bad debts to account receivable ratio ⁶	0.02	-	0.19	0.03	0.19
o) Current liability ratio ⁷	0.07	0.08	0.04	0.07	0.04
p) Total debts to total assets ⁸	0.92	0.91	0.83	0.92	0.83
q) Paid-up debt capital ⁹	25,750.17	25,918.00	28,963.70	25,750.17	28,963.70
r) Debt service coverage ratio ¹⁰	0.28	0.51	0.68	0.51	0.84
s) Interest service coverage ratio ¹¹	0.38	0.68	0.81	0.66	1.03
t) Debtors turnover ¹²	0.08	0.44	0.04	0.08	0.04
u) Inventory turnover	NA	NA	NA	NA	NA
v) Operating margin (%) ¹³	(0.09)	0.27	0.68	0.35	0.68
w) Net profit margin (%) ¹⁴	(0.31)	(6.51)	0.35	(1.47)	0.11

Refer note 3 above

¹ Debt equity ratio = Debt/Equity and Equity = Equity share capital + Other equity

² 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

³ Net worth = Equity share capital + Other equity

⁴ Current ratio = Total current assets/Total current liabilities

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

⁶ 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)

⁷ Current liability ratio = Total current liabilities/Total liabilities

⁸ Total debts to total assets = Total borrowings/Total assets

⁹ Paid up debt capital = Total borrowings

¹⁰ Debt service coverage ratio = Earning before depreciation, interest, exceptional item and tax/(Interest expense + Principal repayment (excluding prepayments))

¹¹ Interest service coverage ratio = Earning before depreciation, interest, exceptional item and tax/Interest expense* (Interest expense includes interest capitalized)

¹² Debtors turnover = trade receivable/revenue from operations

¹³ Operating margin = operating profit/revenue from operations (Operating profit = Revenue from operations - cost of sales - employee benefits expense - other expenses - depreciation and amortization)

¹⁴ 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 2022, the Company has 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') and accordingly, the same has been accounted for.


10 During the year, the Company has entered into the settlement and obtained no dues certificate from one of parties to whom the Company has given advance for business purposes. Basis this, the Company has written off the carrying value of outstanding advance, which has been disclosed as an exceptional items in these financial results.

11 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

Place : Mumbai
Date : 27 May 2022

For and on behalf of Board of Directors

Prakash Gupta
Director [DIN: 05357983]



**SIGNED FOR
IDENTIFICATION
PURPOSES**



Annexure III



Date: 27th May, 2022

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Subject: Declaration w.r.t. unmodified opinion in the Audit Report of M/s. One International Center Private Limited (“Company”) for the Financial Year ended 31st March, 2022 as per Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In accordance with the provisions of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the Fourth Quarter and the Financial Year ended 31st March, 2022.

This is for your information and records.

Thanking You,

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




Vishal Tharwani
Chief Financial Officer

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, 122016

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

Telephone: +91 22 68305500 | E-mail: info@nucleusofficeparks.com | Website: www.nucleusofficeparks.com | CIN: U70101HR2005PTC077759

Date: 27th May, 2022

To,
The Manager - Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Subject: Security Cover details with respect to the listed Non-Convertible Debt Securities issued by M/s.One International Center Private Limited (“Company”) as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 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 Security 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.

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

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

Vishal Tharwani



**Vishal Tharwani
Chief Financial Officer**

Place: Mumbai

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

Section I - Computation of asset cover ratio as on 31 March 2022

Particulars	(Rs. million)
Assets	
Property, plant and equipment	34.48
Investment property	24,868.48
Investments	1,953.82
Loans	-
Other financial assets	52.45
Deferred tax assets (net)	494.38
Income-tax assets	94.76
Other non current assets	72.86
Trade receivables	144.06
Cash and cash equivalents	99.55
Other assets	257.41
Total assets	28,072.24
Debts	
Long-term borrowings	24,884.93
Current maturities of long-term borrowings	851.64
Short-term borrowings	13.60
Interest accrued on borrowings	1.31
	25,751.48
Asset coverage ratio	1.09

Notes to statement:

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) ("the Company") for the year ended 31 March 2022 prepared in accordance 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").
2. Asset coverage ratio has been calculated based on total assets extracted from the unaudited financial results of the Company.
3. Total debts has been extracted from the unaudited financial results taking aggregate amount of all borrowings of the Company.
4. The above total assets and total debts used for the purpose of computing asset cover certificate include the listed Non-Convertible Bonds ("NCBs") issued by the Company during the year ended 31 March 2022 and assets pledged against such NCBs. Asset cover ratio specific to these NCBs is as below -

Particulars	(Rs. million)
Assets	
Investment property	15,317.85
Total assets	15,317.85
Debts	
Long-term borrowings	4,710.00
Total debts	4,710.00
Asset coverage ratio	3.25

For One International Center Private Limited

 Authorised Signatory



One International Center Private Limited
(Formerly known as Indiabulls Real Estate Company Private Limited)
Section II - Compliance with Financial Covenants

1. LTV (Ratio of debt to the valuation)

Particulars	(Rs. million)
Total bond obligation:	
Non-convertible bonds	4,710.00
Accrued interest on bonds	-
	4,710.00
Total valuation of tower 4 (refer note 2)	16,275.00
Ratio of debt to the valuation of Tower 4	346%

2. Use of proceeds from issue of non-convertible bonds as at 31 March 2022

Particulars	(Rs. million)
Proceeds from issue of non-convertible bonds	4,710.00
Partial repayment of the existing debentures	3,607.60
Capital expenditure in respect of Tower 4	662.31
Unutilized proceeds as at 31 March 2022	440.09

3. Coupon and principal details (refer note 4)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	31 March 2022
Actual payment date of interest of non convertible bonds (NCBs)	31 March 2022
Whether any delay	N.A

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) ('the Company') for the year ended 31 March 2022 prepared in accordance 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').

2. Total valuation of Tower 4 has been taken from valuation report dated 2 February 2021 issued by Cushman & Wakefield India Private Limited.

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 31 March 2022.

4. No principal amount is due as per bonds trust deed as on 31 March 2022.

For One International Center Private Limited

Vishal Bawani
 Authorised Signatory



One International Center Private Limited
(Formerly known as Indiabulls Real Estate Company Private Limited)
Section III - Compliance with the covenants (other than financial covenants)

Management Declaration

1) We confirm that the Company has complied with all the following covenants as included in the bond trust deed dated 9 August 2021:

- A. Para 2.30 - Other negative covenants.
- B. Para 10.2 - Covenants and undertakings.

For One International Center Private Limited

Vishal Thakwani

Authorised Signatory



Date: 27th May, 2022

To,
The Manager - Listing Department
BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Subject: Half Yearly disclosure of Related Party Transactions of M/s. One International Center Private Limited (“Company”) for the half year ended 31st March, 2022 as per Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the half yearly disclosure of Related Party Transactions of the Company for the half year ended 31st March, 2022.

This is for your information and records.

Thanking You,

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




Vishal Tharwani
Chief Financial Officer

Place: Mumbai

Related Party Transactions for the period ended 1st October, 2021 to 31st March, 2022

(Rs. in millions)

Sl. No.	Name of the listed entity entering into the transaction	Details of the counterparty		Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
		Name	Relationship of the counterparty with the listed entity or its subsidiary			Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	One International Center Private Limited	Mr. Prakash Gupta	Key management personnel	Salary expenses	3.29	NA	NA						NA			
2	Center Private Limited	Mr. Vishal Arjun Tharwani	Key management personnel	Salary expenses	4.39	NA	NA						NA			
3		Mrs. Ritu Yatender Verma	Key management personnel	Salary expenses	0.55	NA	NA						NA			
4		Indiabulls Properties Private Limited	Fellow subsidiary companies	Loan and interest income	1.97	250.00	0	Loan Given	NA	NA	ICD	Repayable on Demand	9%	Unsecured	General Purpose	
5		Opcore Services Limited	Fellow subsidiary companies	Rending and receiving of services	180.74	185.62	189.41						NA			



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6	Spero Properties and Services Private Limited	Fellow subsidiary companies	Loan and interest income	8.04	763.98	0	Loan Given	NA	NA	ICD	12%	3	Unsecured	General Purpose

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

Vishal Tharwani

**Vishal Arjun Tharwani
Chief Financial Officer**



Place: Mumbai

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