

Date: 6<sup>th</sup> October, 2021

To,  
The Manager,  
**BSE Limited – Listing Department**  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy  
Tower, Dalal Street, Fort,  
Mumbai – 400 001

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

**Subject: Intimation to Stock Exchange under Regulation 50(2)(a) and Regulation 53(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021 and Regulation 50(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Sixteenth Annual General Meeting of the Members of One International Center Private Limited (“the Company”) was held on Thursday, 30<sup>th</sup> September, 2021 at 3:00 P.M. at the registered office of the Company situated at Plot No. 448-451, Udyog Vihar, Phase – V, Gurgaon – 122016 and the Notice of the Annual General Meeting was dispatched to the Members of the Company on 7<sup>th</sup> September, 2021.

Accordingly, we enclose herewith the signed Notice of the Sixteenth Annual General Meeting of the Members of the Company and the Sixteenth Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2021 as per Regulation 53(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Thanking You.

Yours faithfully,

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



**Vishal Tharwani**  
**Chief Financial Officer**  
**ICAI Membership No.: 143775**

**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

**16<sup>th</sup> Annual Report**  
**of**  
**One International Center Private Limited (Formerly known as Indiabulls**  
**Real Estate Company Private Limited)**



**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India.

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

**CIN:** U70101HR2005PTC077759

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**SECTION – I**

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 16<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF ONE INTERNATIONAL CENTER PRIVATE LIMITED (FORMERLY KNOWN AS INDIABULLS REAL ESTATE COMPANY PRIVATE LIMITED) WILL BE HELD ON THURSDAY, 30<sup>TH</sup> SEPTEMBER, 2021 AT 03:00 P.M. AT PLOT NO. 448-451, UDYOG VIHAR, PHASE-V, GURGAON - 122016, INDIA TO TRANSACT THE FOLLOWING BUSINESS:**

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, Statement of Profit & Loss and the Cash Flow Statement of the Company for the Financial Year ended on that date and the Reports of the Board of Directors and auditors thereon.

**By order of the Board of Directors  
For One International Center Private Limited**

**Sumit Bhartia**

**Director**

**DIN:** 07726897

**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B, Godrej Origins, Eastern Express Highway, The Trees, Vikhroli,  
Mumbai- 400079, Maharashtra, India

**Date:** 7<sup>th</sup> September, 2021

**Place:** Mumbai

**Registered Office:**

Plot No. 448-451 Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India.

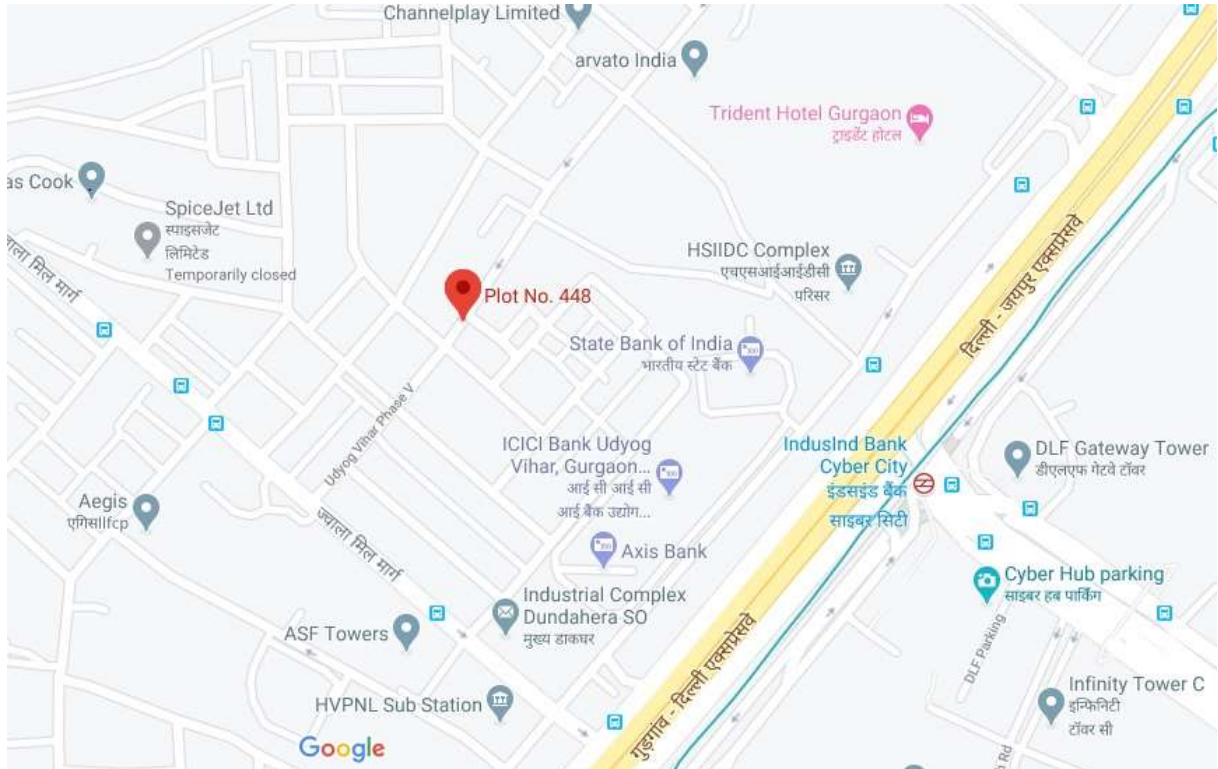
**Notes:**

1. A Member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a Member of the Company.
2. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the Meeting.
3. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
4. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
5. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
6. Members are requested to notify immediately any change in their addresses and/or the Bank Mandate details to the Company's Registrars and Share Transfer Agents and to their respective Depository Participants (DP) for shares held in electronic form.
7. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
8. Route Map for the venue of the AGM is enclosed to this Notice.

Annexure I

**Route Map for AGM Hall:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India.

**Prominent Landmark:** Udyog Vihar



**Form No. MGT-11**

**Proxy Form**

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

**CIN** : U70101HR2005PTC077759  
**Name of the Company** : One International Center Private Limited  
**Registered Office** : Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India

<b>Name of the Member(s)</b>	:	
<b>Registered Address</b>	:	
<b>E-mail Id</b>	:	
<b>Folio No. / Client Id</b>	:	
<b>DP ID</b>	:	

I/We, being the member(s) of ..... shares of the above named company, hereby appoint:

1. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ....., or failing him
  
2. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : ....., or failing him
  
3. Name : .....  
 Address : .....  
 E-mail Id : .....  
 Signature : .....

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 30<sup>th</sup> September, 2021 at 03:00 p.m. at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India and at any adjournment thereof in respect of such resolution as indicated below:



**Resolution No. 1:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2021, Statement of Profit & Loss and the Cash Flow Statement of the Company for the Financial Year ended on that date and the Reports of the Board of Directors and auditors thereon.

Signed this ..... day of ..... 2021

Affix  
Revenue  
Stamp

Signature of Shareholder .....

Signature of Proxy holder .....

**Note:**

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Annexure III**

**ATTENDANCE SLIP**

**ONE INTERNATIONAL CENTER PRIVATE LIMITED  
(FORMERLY KNOWN AS INDIABULLS REAL ESTATE COMPANY PRIVATE LIMITED)**

**Registered Office:** Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India.

Please complete this Attendance Slip and hand it over at the entrance of the place of the meeting

Folio No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Name of the Shareholder/Proxy \_\_\_\_\_

Address \_\_\_\_\_

No. of shares held \_\_\_\_\_

I hereby record my presence at the 16<sup>th</sup> Annual General Meeting of the Company held at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon - 122016, Haryana, India on Thursday, 30<sup>th</sup> September, 2021 at 03:00 p.m.

Signature of Shareholder/Proxy

**SECTION - II**

## DIRECTORS' REPORT

To,  
The Members  
**One International Center Private Limited**

Your directors have immense pleasure in presenting the 16<sup>th</sup> Annual Report on the business and operations of the Company with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:

#### i. Financial Performance:

The Company's financial performance for the financial year under review along with previous financial year figures is given hereunder:

(Figures in Millions)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2021	For the financial year ended 31 <sup>st</sup> March, 2020
Sales & other Income	3,429.96	3,687.79
Total Expenses (including Finance Costs, Depreciation, and amortisation)	3,170.98	2,336.90
Profit/(loss) before Taxation	258.98	1,350.89
Less: Tax Expense		
- Current Tax (including earlier years)	72.55	95.11
- Deferred Tax charge/(credit)	(192.86)	6.38
<b>Profit/(loss) after Tax</b>	<b>379.29</b>	<b>1,249.40</b>

*Note: Previous Year figures have been rearranged / regrouped, wherever necessary*

Your Company recorded operating revenues of Rs. 2,827.05 mn in FY 2020-21, which has slightly decreased as compared to Rs. 3,321.23 mn in FY 2019-20. Net Profit after Tax for FY 2020-21 was Rs. 379.29 mn as against Net profit of Rs. 1,249.40 mn in FY 2019-20.

#### ii. Review of Operations:

The Company closed the financial year with an overall occupancy of 70% (excluding, Tower 4, which is under construction). The Company continues to maintain its focus on sustainable growth of profitability, branding and enhance value for all stakeholders.

During the financial year, the Company has undertaken various initiatives including building façade signage reorganization, renovation of pedestrian entry, basement upgrades and tenant directory. The Company has also changed the name of the building from "Indiabulls Finance Center" to "One International Center" on July 7, 2020.

During the financial year the construction of Tower 4, was taken over from Indiabulls Construction Limited (“Vendor”). The completion is expected in by end of October 2021.

Further, in the upcoming year the Company proposes to upgrade road/area outside OIC and landscape enhancement.

During the FY 2020-21, audit was conducted in Occupational Health and Safety, by British Safety Council (‘BSC’). Subsequently, the Company has received a “five star” grading in the Audit conducted.

**iii. Market Highlights:**

In India, market sentiments were dampened by the second wave with several occupiers adopting a cautious approach amidst prevailing business uncertainty. However, a number of deals that were being negotiated in the previous quarters got closed, and faster vaccinations are helping corporates with better visibility on return-to-work timelines.

Mumbai witnessed a quarterly decline in absorption with muted fresh leasing, but term renewals continued.

Mumbai contributed to 15% share in pan-India gross leasing volumes for period Q2 2021 compared to 24% in Q1 2021. The same was 12-13 % during pre-Covid levels-period ending 2019.

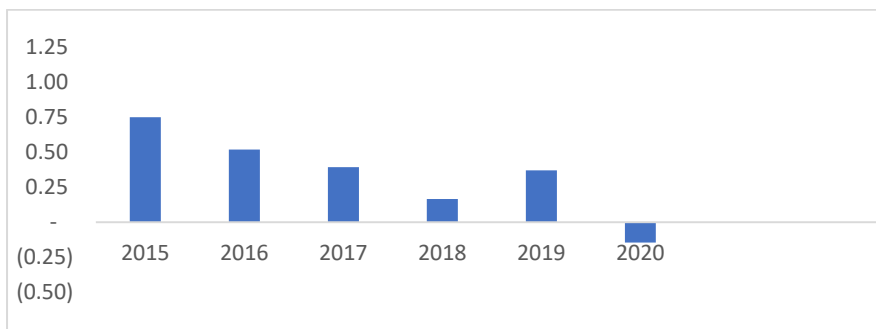
Gross leasing in Mumbai stood at 1.45 mn SF in Q2 2021 down by 51% from 2.96 mn SF in Q1 2021, however 36% higher than 1.06 mn SF in the same quarter previous year i.e. Q2 2020.

Mumbai stood 2<sup>nd</sup> amongst the top 8 cities in terms of the market share under ‘Term Renewals’. With the second wave and the subsequent uncertainty, occupiers remained focused on cost optimization, reduction in capex spends and relocation costs, also seeking favorable terms from developers wherever possible. In some cases, occupiers are also seeking early renewals.

Source: C&W India Office Market Report

A quick snapshot of the demand trends of Mumbai Office is as below:

**Net office absorption in million sq ft**



Source: JLL REIS Q1'21

### Mumbai Micro Market:

Being located in Mumbai, your Company operated within the SBD Central micro market viz., Worli, Lower Parel, Prabhadevi, Parel, Dadar and Byculla which continues to remain one of the preferred locations by major occupants in Mumbai.

	<b>FY 2020-21 (Actual)</b>	<b>FY 2019-20 (Actual)</b>	<b>FY 2018-19 (Actual)</b>
Rent (Rs. psf)	182.4	183.0	180.4
Vacancy (%)	11.8%	10.1%	11.3%
Stock (mn sf)	14.3	14.3	14.2

Source: JLL REIS, Q1 2021

As can be seen above, there is no addition to stock since FY 2019-20. The muted supply has led to modest rent growth at 0.6% CAGR since FY 2018-19 and increased vacancy levels by 170 bps from 10.1% in FY 2019-20 to 11.8% in FY 2020-21.

### Future Outlook:

Absorption levels to remain below trend in the short term but faster vaccinations and improving business sentiments is expected to result in an expedited recovery. Amidst the second wave, occupiers have continued with space optimization and portfolio rebalancing strategies, thus adding more vacant space in the market. Term renewals are likely to remain a significant proportion of leasing in the near term.

## 2. DIVIDEND:

With a view to conserve the reserves, your directors do not propose to declare any dividend for the financial year ended 31<sup>st</sup> March, 2021. Further, the provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid in the previous year.

## 3. RESERVES:

The movement in the major reserves of the Company for the financial year 2020-21 and the previous financial year are as follows:

(Figures in millions)

<b>Particulars</b>	<b>For the financial year ended 31.03.2021</b>	<b>For the financial year ended 31.03.2020</b>
<b>Capital Redemption reserves</b>	0.23	0.23
<b>Securities premium</b>	8,239.37	8,239.37
<b>Retained Earnings</b>		
Surplus in Statement of profit and loss	(4,784.90)	(501.49)

Opening balance		
Add: Profit/Loss for the year	379.29	1,249.40
Less: Balance transferred from other comprehensive income	(0.01)	(5,532.80)
<b>Closing</b>	<b>(4,405.62)</b>	<b>(4,784.90)</b>
<b>Other Comprehensive Income</b>		
<b>-Fair Value of investment</b>	-	
Balance at the beginning of the year		(48.90)
Add: Movement during the year	-	(5,483.90)
Balance at the end of the year	-	(5,532.80)
<b>Total</b>	<b>3,833.98</b>	<b>3,454.70</b>

**4. BRIEF DESCRIPTION OF THE COMPANY’S WORKING DURING THE FINANCIAL YEAR/STATE OF THE COMPANY’S AFFAIRS:**

Your company has achieved total income of Rs. 3,429.96 mn (including other income) during the financial year under review.

**5. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

After the closure of the financial year ended on 31<sup>st</sup> March, 2021, the Company has redeemed its 11%, 7,250 secured, listed, rated, redeemable, non-convertible bonds and further issued and listed its 4,730 secured, listed, rated, redeemable non-convertible bonds in wholesale debt segment of BSE Limited.

**6. CHANGE IN NATURE OF BUSINESS, IF ANY:**

During the financial year under review, there is no substantial change in nature of business of Company.

**7. CHANGE IN NAME OF THE COMPANY:**

During the financial year under review, the Company has changed its name from Indiabulls Real Estate Company Private Limited to One International Center Private Limited at the Extra-Ordinary General Meeting of the Members of the Company held on 16<sup>th</sup> June, 2020 and Registrar of Companies, Delhi issued a fresh Certificate of Incorporation pursuant to name change on 24<sup>th</sup> June, 2020.

**8. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:**

During the financial year under review, there are no significant orders passed by the Regulators/Courts which would impact the going concern status of your company and its future operations. However, on 15<sup>th</sup> March, 2021, NCLT Bench of Chandigarh has approved the scheme of

amalgamation between FIM Holdco II Ltd. and Ariston Investments Sub B Limited and the Company and their respective shareholders.

#### **9. DETAILS OF HOLDING / SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:**

The Company does not have any holding, subsidiary, joint venture or associate company.

#### **10. DEPOSITS:**

Your Company being a Private Company, has not accepted any deposits from public under the provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014 as amended.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is annually filing with the Registrar of Companies requisite return in e-form DPT-3 for outstanding receipts of money/loan by the Company, which is not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with this requirement within the prescribed timelines.

#### **11. SHARE CAPITAL:**

There has been no change in the share capital of the Company on account of buy-back of securities, issuance of sweat equity or bonus shares. Further, the Company has not provided any stock option scheme to its employees.

#### **12. ANNUAL RETURN:**

The website of the Company is under development. As the Company does not have a fully functional website, hence there is no web address where the annual return has been uploaded in accordance with Section 92(3) of the Companies Act, 2013.

#### **13. AUDITORS:**

##### **i) Statutory auditor:**

The Members of the Company at their 12<sup>th</sup> Annual General Meeting had appointed M/s. Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013), as the statutory auditors of the Company from the conclusion of the 12<sup>th</sup> AGM held in the financial year 2017-18 until the conclusion of the 17<sup>th</sup> Annual General Meeting to be held for the financial year 2021-22.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Walker Chandiook & Co LLP, Chartered Accountants, the statutory auditors of the Company, in their



Independent audit report for the financial year ended 31<sup>st</sup> March, 2021 and therefore does not require any comments from the Directors in this report.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the statutory auditors have not reported any incident of fraud to the Board of the Company during the financial year 2020-21.

**ii) Secretarial auditor:**

The Board of Directors of the Company at their Board Meeting held on 30<sup>th</sup> March, 2021 had appointed Mrs. Rupal D. Jhaveri (FCS: 5441 CP: 4225), Practicing Company Secretaries, as secretarial auditor of the Company for the financial year 2020-21. The report of secretarial auditors for the financial year 2020-21 is annexed as *Annexure I* forming part of this report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the secretarial auditors of the Company, in their independent report for the financial year ended 31<sup>st</sup> March, 2021 and therefore does not require any comments from the Directors in this report.

**iii) Internal auditor:**

In terms of Section 138 of the Companies Act, 2013 and other applicable laws, PriceWaterhouseCoopers Private Limited, Chartered Accountants were appointed as the Internal auditors of the Company for the financial year 2020-21, to introduce adequate control and to conduct internal audit of functions and activities of the Company.

**14. MAINTENANCE OF COST RECORDS:**

The Company has maintained cost records, however cost audit is not applicable under Sub-Section (1) of Section 148 of the Companies Act, 2013 for any of the services rendered by the Company.

**15. DEBENTURE TRUSTEE:**

The details of the Debenture trustees of the Company are as under:

**IDBI Trusteeship Services Limited**

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

**Website:** <http://www.idbitrustee.com>;

**T:** (91) (22) 40807007

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2021 is as mentioned below:

**a) Conservation of Energy:**

The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 Companies (Accounts) Rules, 2014.

**b) Technology Absorption:**

No technology has been developed and/or imported by way of foreign collaboration.

**c) Foreign exchange earnings and outgo:**

Majority of the transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The following were the Directors and Key Managerial Personnel (KMP) of the Company as on 31<sup>st</sup> March, 2021:

1. Mr. Shravan Chandra Sharma (DIN: 07380246)
2. Mr. Sumit Bhartia (DIN: 07726897)
3. Mr. Nikhil Pradeep Jalan (DIN: 08236319)
4. Mrs. Swati Fanil Shah (DIN: 08312446)
5. Mr. Prakash Gupta - Chief Executive Officer (“CEO”);
6. Mr. Vishal Arjun Tharwani - Chief Financial Officer (“CFO”); and
7. Ms. Ritu Yatender Verma - Company Secretary and Compliance Officer (“CS and Compliance Officer”)

During the financial year under review, the following is the change in the composition of Directors and Key Managerial Personnel (“KMP”) of the Company:

Sr. No.	Date	Name	Designation	Appointment / Resignation / Regularisation
1.	30.09.2020	Mrs. Swati Fanil Shah	Director	Regularisation
2.	01.05.2020	Mr. Ritu Yatender Verma	Company Secretary and Compliance Officer	Appointment

The Company was not required to appoint Independent Directors under the provisions of the Act and hence, statement on declaration under Section 149(6) is not applicable.

## 18. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year 9 (Nine) Board Meetings were convened and held as follows:

First Quarter (April - June)	Second Quarter (July - Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - Mar)	Total Board Meetings
<b>1 (One) Board Meeting</b>	<b>4 (Four) Board Meetings</b>	<b>2 (Two) Board Meetings</b>	<b>2 (Two) Board Meetings</b>	<b>9 (Nine) Board Meetings</b>
11 <sup>th</sup> June, 2020	7 <sup>th</sup> July, 2020; 20 <sup>th</sup> July, 2020; 21 <sup>st</sup> August, 2020; and 7 <sup>th</sup> September, 2020	26 <sup>th</sup> October, 2020; and 13 <sup>th</sup> November, 2020	15 <sup>th</sup> January, 2021; and 30 <sup>th</sup> March, 2021	

### Attendance of Directors:

Name of the Director	Board Meetings	
	Held	Attended
Mr. Shravan Chandra Sharma (DIN: 07380246)	9	9
Mr. Sumit Bhartia (DIN: 07726897)	9	9
Ms. Swati Fanil Shah (DIN: 08312446)	9	2
Mr. Nikhil Pradeep Jalan (DIN: 08236319)	9	2

During the financial year under review, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Companies Act, 2013.

## 19. COMMITTEES OF THE BOARD:

### CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Company has a Corporate Social Responsibility Committee of the Board as per Section 135 of Companies Act, 2013 read with applicable Rules and following are the members of Corporate Social Responsibility Committee:

Sl.	Name of Member	Chairperson/Member
1	Mr. Shravan Chandra Sharma	Chairman
2	Mr. Sumit Bhartia	Member
3	Mr. Nikhil Pradeep Jalan	Member

During the period under review, 4 (Four) Meetings of the Committee were convened and held.

## 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The provisions of Section 186 of the Act pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with loans to any other body corporate or person are not applicable to the Company since the Company is engaged in providing infrastructure facilities.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered with related parties for the financial year under review were on arm's length basis and in the ordinary course of business. Hence, disclosure in Form AOC-2 is not applicable to the Company.

**22. PARTICULARS OF EMPLOYEES:**

There are no employees in respect of whom information is required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**23. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

The internal controls are periodically tested through an internal audit done by an external agency. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy on Prevention of Sexual Harassment of Woman at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the financial year 2020-21.

**25. POLICIES OF THE COMPANY:**

**a. Whistle Blower Policy/Vigil Mechanism:**

Your Company has been following the principles and practices of good corporate governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has duly adopted a Whistle Blower Policy for Directors and employees to report concerns or grievances about any wrongful conduct with respect to the Company or its business affairs.

**b. Anti-Corruption Policy:**

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company are conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

**c. Prevention of Sexual Harassment Policy (“POSH Policy”):**

The Company has adopted a policy on Prevention of Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

**d. Risk Management Policy:**

The key business risks identified by the Company are Business, Reputation and Financial Risks.

The Company has adopted a policy on Risk Management for identifying and evaluating and mitigating key business risks. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

**e. Corporate Social Responsibility (CSR) Policy:**

Based on the recommendation of the Corporate Social Responsibility Committee (“**CSR Committee**”), the Board of Directors of the Company has adopted the revised Corporate Social Responsibility (CSR) Policy in their Board meeting held on 07<sup>th</sup> June, 2021, in terms of Section 135 and Schedule VII of the Companies Act, 2013 read with rules made thereunder.

The Company is committed to economic, environmental and social well-being of communities and would consider participating in appropriate CSR initiatives in the coming years. The Annual report on CSR is annexed herewith as *Annexure -II*.

**f. Policy on Preservation of Documents:**

On 21<sup>st</sup> August, 2020, the Company has adopted a Policy on Preservation of Documents pursuant to Regulation 9 of Chapter III of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, (“**Regulations**”) which requires every Listed Company to formulate a policy on Preservation of Documents / records maintained by the Company either in Physical Mode or in Electronic Mode.

**26. DIRECTORS’ RESPONSIBILITY STATEMENT:**

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the statement of Profit of the Company for that period ended on 31<sup>st</sup> March, 2021;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- (vi) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

**28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

No application has been made and proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

**29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE**

**TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS' ALONG WITH THE REASONS THEREOF:**

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

**30. ACKNOWLEDGEMENTS:**

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**For and on Behalf of Board of Directors  
One International Center Private Limited**

**Shravan Chandra Sharma**  
**Director**  
**DIN:** 07380246  
**Address:** 404, Shalimar Gallant, Vigyan Puri, Mahanagar Extn, Mahanagar, Lucknow-226006, Uttar Pradesh, India.

**Sumit Bhartia**  
**Director**  
**DIN:** 07726897  
**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B, Godrej Origins, Eastern Express Highway, The Trees, Vikhroli, Mumbai- 400079, Maharashtra, India.

**Date:** 7<sup>th</sup> September, 2021  
**Place:** Mumbai

**RUPAL D. JHAVERI**

**COMPANY SECRETARY**

207, 2<sup>ND</sup> Floor, Regent Chambers, 208, Jammalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0123

"Annexure I"

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

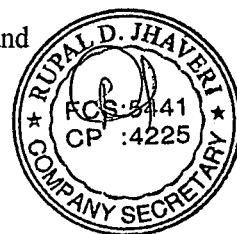
To,  
The Members,  
**ONE INTERNATIONAL CENTER PRIVATE LIMITED**  
(Formerly known as Indiabulls Real Estate Company Private Limited)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **One International Center Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March, 31, 2021 ('Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were complied with by the Company during the Audit Period, to the extent applicable:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not Applicable)

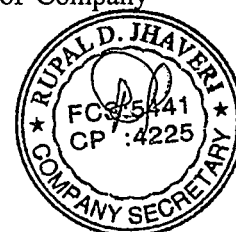




- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;(Not Applicable)
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;(Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (now amended as The Securities and Exchange Board of India Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;(Not Applicable)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [now amended as The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021]; (Not Applicable)
  - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; [now amended as The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2021]; (Not Applicable)
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say :
- (i) The Transfer of Property Act, 1882;
  - (ii) The Registration Act, 1908;
  - (iii) The Maharashtra Rent Control Act, 1999;
  - (iv) Maharashtra Ground water (Development and Management) Act, 2009;
  - (v) Maharashtra Regional And Town Planning Act, 1966;
  - (vi) Registration (Maharashtra Amendment)Act, 2010;
  - (vii) The Maharashtra e-Registration and e-Filing Rules, 2013;
- (vii) Other laws to the extent applicable to the Company as per the representations made by the Company;

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

Secretarial Standards issued pursuant to section 118(10) of the Act, by The Institute of Company Secretaries of India.



During the period under review the Company has generally complied with the above Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has been regular in complying with various applicable provisions of the Act, rules, regulations, Guidelines and Standards etc. which are subject matter of present Audit Report, stated hereinabove.

**I further report that**

The Board of Directors of the Company is constituted in accordance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is generally given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least 7 days in advance except in some cases where Board meetings were held at a short notice to transact urgent business, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

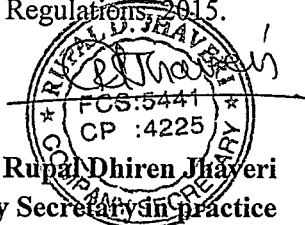
As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**I further report that** during the audit period:

1. A Special Resolution was passed at the Extra-Ordinary General Meeting of the Company held on 16<sup>th</sup> June, 2020 for approving change in name of the Company from “**INDIABULLS REAL ESTATE COMPANY PRIVATE LIMITED**” to “**ONE INTERNATIONAL CENTER PRIVATE LIMITED**” and consequent amendment to Memorandum of Association and Articles of Association and other documents of the Company.

**I further report that** the Company has established a website and as per the information provided by the Company, the said website is not fully operational and the Company is in the process of updating the requisite details to be displayed pursuant to regulation 62 of SEBI (LODR) Regulations, 2015.

  
Rupa Dhiren Jhaveri  
Company Secretary in practice  
ICSI UDIN: F005441C000917088  
FCS No: 5441  
Certificate of Practice No: 4225  
PR1139/2021

Place: Mumbai

Date: 7<sup>th</sup> September, 2021

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

# RUPAL D. JHAVERI

COMPANY SECRETARY

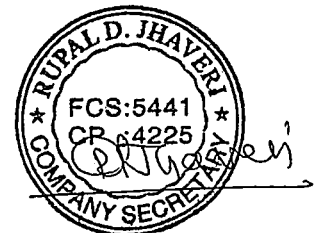
207, 2<sup>ND</sup> Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0123

## Annexure A

To,  
The Members  
One International Center Private Limited  
(Formerly known as Indiabulls Real Estate Company Private Limited)

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have conducted online verification and examination of records as facilitated by the Company, due to COVID-19 and subsequent lockdown situation for purpose of issuing the report.



Rupal Dhiren Jhaveri  
Company Secretary in practice  
ICSI UDIN: F005441C000917088  
FCS No: 5441  
Certificate of Practice No: 4225  
PR1139/2021

Place: Mumbai  
Date: 7<sup>th</sup> September, 2021

## Annexure II

### ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]

#### 1. Brief outline on CSR Policy of the Company:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, woman, elderly, and the differently able and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically back ward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for social-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural development projects;

**2. Composition of CSR Committee:**

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the financial year	Number of meetings of CSR Committee attended during the financial year
1.	Mr. Shravan Sharma	Director	4	4
2.	Mr. Sumit Bhartia	Director	4	4
3.	Mr. Nikhil Pradeep Jalan	Director	4	1

3.	<b>Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:</b>	The Company does not have a fully functional website.
4.	<b>Provide the details of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report):</b>	The provisions of impact assessment are not applicable to the Company.
5.	<b>Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:</b>	During the financial year under review, Company has additionally spent an amount of Rs. 78,47,498 which shall be set-off in pursuance of Sub-Rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1.			
2.		Nil	
3.			
	<b>Total</b>		

6.	<b>Average net profit of the Company as per Section 135(5):</b>	<b>Rs. 93,30,00,000</b>
7.	<b>a) Two percent of average net profit of the Company as per Section 135(5):</b>	<b>Rs. 1,87,00,000</b>
	<b>b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years</b>	-
	<b>c) Amount required to be set off for the financial year, if any</b>	-
	<b>d) Total CSR obligation for the financial year (7a+7b-7c).</b>	<b>Rs. 1,87,00,000</b>

**8. a) CSR Amount spent or unspent for the Financial year:**

Total Amount Spent for the	Amount unspent (in Rs.)	
	Total amount transferred to	Amount transferred to any fund specified under

Financial Year (in Rs.)	unspent CSR Account as per Section 135(6)		Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
2,65,45,354	Nil	Nil	Nil	Nil	Nil

**b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No	Name of the proj ect	Item from the list of activit ies in Sched ule VII to the Act	Local area (Yea/ No)	Location of the project		Project duratio n	Amo unt alloc ated for the proj ect (in Rs.)	Amou nt spent in the curre nt financ ial year (in Rs.)	Amount transfer red to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of impleme ntation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				Sta te	Distri ct						Na me	CSR Registrat ion Number
	<b>Total</b>											

**c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implem entation - Direct (Yes/No)	Mode of implementation - Through implementing agency
1.	Fighting against COVID-19	Promotion of health care including preventive health care	No	Mumbai	1,69,97,856	Yes	Nil
2.	Beautification of Roads	Ensuring environmental sustainability	No	Mumbai	90,47,498	Yes	Nil
3.	Golf Foundation	Promotion of sports	No	Mumbai	5,00,000	No	Golf Foundation
	<b>Total</b>				<b>2,65,45,354</b>		

- d) Amount spent in administrative overheads: Not Applicable  
 e) Amount spent on impact assessment, if applicable: Not Applicable  
 f) Total amount spent for the financial year (8b+8c+8d+8e): 2,65,45,354  
 g) Excess amount for set off, if any: Rs. 78,45,354 was spent additionally.

Sr. No	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	93,30,00,000
(ii)	Total amount spent for the financial year	<b>2,65,45,354</b>
(iii)	Excess amount spent for the financial year [(ii)-(i)]	<b>78,45,354</b>
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	<b>78,45,354</b>

9. a) Details of unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of Transfer	
1.							
2.				Nil			
3.							
	Total						

b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1) Sr. No	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1.								
2.						Nil		
3.								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :

(Asset-wise details)

a)	Date of creation or acquisition of the capital asset(s).	Nil
b)	Amount of CSR spent for creation or acquisition of capital asset.	Nil
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Nil
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Nil

11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

**For and on Behalf of Board of Directors  
One International Center Private Limited**

**Shravan Chandra Sharma**  
**Director**  
**DIN:** 07380246  
**Address:** 404, Shalimar Gallant, Vigyan Puri, Mahanagar Extn, Mahanagar, Lucknow-226006, Uttar Pradesh, India.

**Sumit Bhartia**  
**Director**  
**DIN:** 07726897  
**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B, Godrej Origins, Eastern Express Highway, The Trees, Vikhroli, Mumbai- 400079, Maharashtra, India.

**Date:** 7<sup>th</sup> September, 2021  
**Place:** Mumbai



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
L 41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

T +91 11 4500 2219  
F +91 11 4278 7071

## Independent Auditor's Report

To the Members of One International Center Private Limited (formerly *Indiabulls Real Estate Company Private Limited*)

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of One International Center Private Limited (formerly *Indiabulls Real Estate Company Private Limited*) ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

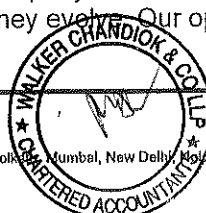
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

4. We draw attention to Note 52 of the financial statements, 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 statements of the Company as at 31 March 2021, the extent of which is significantly dependant on future developments as they evolve. Our opinion is not modified in respect of this matter.

Chartered Accountants

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



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2005 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

**Independent Auditor's Report to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021.**

**Key Audit Matter**

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined that there are no key audit matters to communicate in our report.

**Information other than the Financial Statements and Auditor's Report thereon**

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors' Report expected to be made available to us after the date of audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

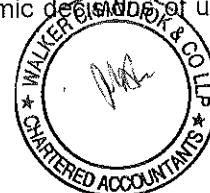
When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

8. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

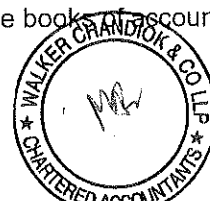


**Independent Auditor's Report to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021.**

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.

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

15. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, as statement on the matters specified in paragraphs 3 and 4 of the Order.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the financial statements dealt with by this report are in agreement with the books of account;

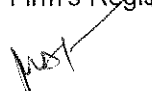


# Walker Chandiook & Co LLP

**Independent Auditor's Report to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021.**

- d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) the matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 29 June 2021 as per Annexure B expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. the Company, as detailed in note 40B to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021;
  - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
  - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
  - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



**UDIN:** 21507000AAAACF3720

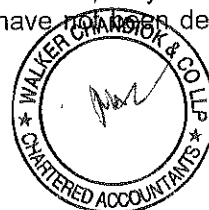
**Place:** New Delhi  
**Date:** 29 June 2021

**Annexure A to the Independent Auditor's Report of even date to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021**

## Annexure A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, investment property and intangible assets.
- (b) The Company has regular program of physical verification of its property, plant and equipment and investment property under which property, plant and equipment and investment property are verified in phase manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and investment property were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (which are included under the head 'Investment Property') are held in the name of the Company.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has granted unsecured loans to companies covered in register maintained under section 189 of the Act, and with respect to the same:
  - a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
  - b) the schedule of repayment of principal and payment of interest has been stipulated and the principal amount and interest is not due for payment currently; and
  - c) there is no overdue amount in respect of loans granted to such companies.
- (iv) In our opinion, the Company has complied with the provisions of Section 186 in respect of loans. Further, in our opinion, the Company has not entered into any transaction covered under Section 185 and Section 186 of the Act in respect of investments, guarantees and security.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of the cost records under sub-section (1) of section 148 of the Act in respect of Company's services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii)(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax; service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
- (b) There are no dues in respect of income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax that have not been deposited with the appropriate authorities on account of any dispute.




# Walker Chandiook & Co LLP

## Annexure A to the Independent Auditor's Report of even date to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021

- (viii) The Company has not defaulted in repayment of loans or borrowings to any bank or any dues to debenture-holders during the year. The Company did not have any loans or borrowings payable to the government or financial institution during the year.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and in our opinion, the term loans were applied for the purposes for which the loans were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in liquid investments, payable on demand.
- (x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The provisions of Section 197 of the Act read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under Section 2(71) of the Act. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the Company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



UDIN: 21507000AAAACF3720

Place: New Delhi  
Date: 29 June 2021

**Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited), on the financial statements for the year ended 31 March 2021**

**Annexure B**

**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

1. In conjunction with our audit of the financial statements of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited) ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



**Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited (formerly Indiabulls Real Estate Company Private Limited) on the financial statements for the year ended 31 March 2021**

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013



**Manish Agrawal**  
Partner  
Membership No.: 507000

UDIN: 21507000AAAACF3720

Place: New Delhi  
Date: 29 June 2021





**One International Center Private Limited**  
*(formerly known as Indiabulls Real Estate Company Private Limited)*  
**CIN : U70101HR2005PTC077759**  
**Balance Sheet as at 31 March 2021**  
(All amounts in Rs. millions unless otherwise stated)

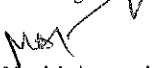
	Note	31 March 2021	31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	51.48	108.22
Investment property	5	23,230.60	21,803.12
Intangible assets	6	-	-
<b>Financial assets</b>			
Investments	7	632.99	611.35
Loans	8	4,586.05	4,107.47
Other financial assets	9	150.75	9.57
Deferred tax assets (net)	10	194.53	36.59
Income-tax assets (net)	11	448.68	556.08
Other non-current assets	12	30.51	30.05
		<b>29,325.59</b>	<b>27,262.45</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	13	1,801.53	1,247.56
Trade receivables	14	103.89	164.59
Cash and cash equivalents	15	47.48	54.71
Other bank balances	16	-	173.63
Loans	17	281.30	259.00
Other financial assets	18	-	510.90
Other current assets	19	3,405.34	4,905.87
		<b>5,639.54</b>	<b>7,316.26</b>
		<b>34,965.13</b>	<b>34,578.71</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	20	38.34	38.34
Other equity	21	3,833.98	3,454.70
		<b>3,872.32</b>	<b>3,493.04</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	22	28,278.43	28,950.14
Other financial liabilities	23	1,366.23	756.63
Provisions	24	0.78	0.30
Other non-current liabilities	25	62.61	78.02
		<b>29,708.05</b>	<b>29,785.09</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	26	13.60	13.60
Trade payables	27		
Total outstanding dues of micro enterprises and small enterprises		0.08	0.08
Total outstanding dues of creditors other than micro and small enterprises		152.53	27.19
Other financial liabilities	28	1,137.48	1,143.52
Other current liabilities	29	81.06	116.18
Provisions	30	0.01	0.01
		<b>1,384.76</b>	<b>1,300.58</b>
		<b>31,092.81</b>	<b>31,085.67</b>
		<b>34,965.13</b>	<b>34,578.71</b>

**Summary of significant accounting policies**

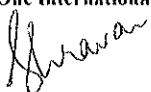
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The accompanying notes are an integral part of the financial statements.  
This is the Balance Sheet referred to in our report of even date.

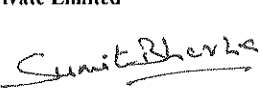
For **Walker Chandik & Co LLP**  
Chartered Accountants  
Firm's registration number: 001076N/N500013


  
**Manish Agrawal**  
Partner  
Membership No.: 507000  
Place: New Delhi  
Date: 29 June 2021


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

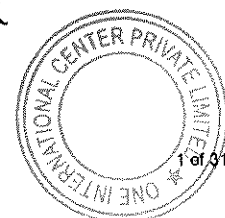
  
**Shrayan Sharma**  
Director  
[DIN: 07380246]  
Place: Mumbai  
Date: 29 June 2021

  
**Prakash Gupta**  
Chief Executive Officer  
Place: Mumbai  
Date: 29 June 2021

  
**Sumit Bhartia**  
Director  
[DIN: 07726897]  
Place: Mumbai  
Date: 29 June 2021

  
**Ritu Verma**  
Company Secretary  
Membership No.: A41397  
Place: Mumbai  
Date: 29 June 2021

  
**Vishal Tharwani**  
Chief Financial Officer  
Place: Mumbai  
Date: 29 June 2021

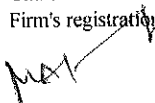


**One International Center Private Limited**  
*(formerly known as Indiabulls Real Estate Company Private Limited)*  
**CIN : U70101HR2005PTC077759**  
**Statement of Profit and Loss for the year ended 31 March 2021**  
 (All amounts in Rs. millions unless otherwise stated)

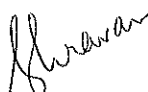
	Note	31 March 2021	31 March 2020
<b>INCOME</b>			
Revenue from operations	31	2,827.05	3,321.23
Other income	32	602.91	366.56
		<b>3,429.96</b>	<b>3,687.79</b>
<b>EXPENSES</b>			
Cost of revenue	33	361.48	361.59
Employee benefits expense	34	11.57	0.98
Finance costs	35	2,258.04	1,462.17
Depreciation and amortisation expense	36	286.90	294.03
Impairment of financial assets	37A	25.00	-
Other expenses	37B	227.99	218.13
		<b>3,170.98</b>	<b>2,336.90</b>
<b>Profit before tax</b>		<b>258.98</b>	<b>1,350.89</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	38	72.55	95.11
Deferred tax (credit)/charge		(192.86)	6.38
		<b>(120.31)</b>	<b>101.49</b>
<b>Net profit for the year</b>		<b>379.29</b>	<b>1,249.40</b>
<b>Other comprehensive income</b>			
	21(ii)		
Items that will not be reclassified to statement of profit and loss			
- Net loss on fair valuation of investments through other comprehensive income		-	(5,470.47)
- Remeasurement loss on defined benefit plans		(0.02)	-
- Income-tax on above		0.01	(13.43)
		<b>(0.01)</b>	<b>(5,483.90)</b>
<b>Other comprehensive income for the year</b>			
<b>Total comprehensive income for the year</b>		<b>379.28</b>	<b>(4,234.50)</b>
<b>Earnings per equity share (face value Rs 10 each)</b>			
Basic and diluted (Rs. per share)	39	98.93	325.88
<b>Summary of significant accounting policies</b>			
	3		
The accompanying notes are an integral part of the financial statements.			

This is the Statement of Profit and Loss referred to in our report of even date.


For **Walker Chandio & Co LLP**  
 Chartered Accountants  
 Firm's registration number: 001076N/NS00013


  
**Manish Agrawal**  
 Partner  
 Membership No.: 507000  
 Place: New Delhi  
 Date: 29 June 2021

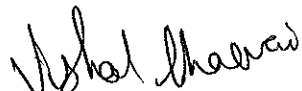
For and on behalf of the Board of Directors of  
**One International Center Private Limited**

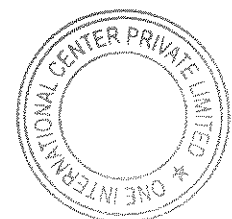
  
**Shravan Sharma**  
 Director  
 [DIN: 07380246]  
 Place: Mumbai  
 Date: 29 June 2021

  
**Sumit Bhartia**  
 Director  
 [DIN: 07726897]  
 Place: Mumbai  
 Date: 29 June 2021

  
**Ritu Verma**  
 Company Secretary  
 Membership No.: A41397  
 Place: Mumbai  
 Date: 29 June 2021

  
**Prakash Gupta**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: 29 June 2021

  
**Vishal Tharwani**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 29 June 2021



**One International Center Private Limited**  
*(formerly known as Indiabulls Real Estate Company Private Limited)*  
**CIN : U70101HR2005PTC077759**  
**Statement of Changes in Equity for the year ended 31 March 2021**  
 (All amounts in Rs. millions unless otherwise stated)

Particulars	Balance as at 1 April 2019	Balance as at 31 March 2020	Balance as at 31 March 2021
Equity share capital*	38.34	38.34	38.34

Particulars	Other equity - reserves and surplus			Other comprehensive income		Total other equity attributable to equity share holders of the Company
	Securities premium	Capital redemption reserve	Retained earnings	Fair valuation of investment	income	
<b>Balance as at 1 April 2019</b>	8,239.37	0.23	(501.49)	(48.90)	-	7,689.20
Net profit for the year	-	-	1,249.40	-	-	1,249.40
Other comprehensive income	-	-	-	-	-	-
Net loss on fair valuation of investments through other comprehensive income (net of tax)	-	-	-	(5,483.90)	-	(5,483.90)
Transfer to retained earning	-	-	(5,532.80)	5,532.80	-	-
<b>Balance as at 31 March 2020</b>	<b>8,239.37</b>	<b>0.23</b>	<b>(4,784.90)</b>	<b>-</b>	<b>-</b>	<b>3,454.70</b>
<b>Balance as at 1 April 2020</b>	<b>8,239.37</b>	<b>0.23</b>	<b>(4,784.90)</b>	<b>-</b>	<b>-</b>	<b>3,454.70</b>
Net profit for the year	-	-	379.29	-	-	379.29
Other comprehensive income	-	-	-	-	-	-
Remeasurement loss on defined benefit plans (net of tax)	-	-	(0.01)	-	-	(0.01)
<b>Balance as at 31 March 2021</b>	<b>8,239.37</b>	<b>0.23</b>	<b>(4,405.62)</b>	<b>-</b>	<b>-</b>	<b>3,833.98</b>

\*Refer note 20 for details.

\*\*Refer note 21 for details.

The accompanying notes are an integral part of the financial statements.  
 This is the Statement of Changes in Equity referred to in our report of even date.

For **Walker Chandok & Co LLP**  
 Chartered Accountants  
 Firm's registration number: 001076N/NS00013

**Manish Agrawal**  
 Partner  
 Membership No.: 507000  
 Place: New Delhi  
 Date: 29 June 2021

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

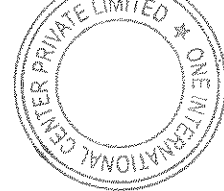
**Shravan Sharma**  
 Director  
 [DIN: 07380246]  
 Place: Mumbai  
 Date: 29 June 2021

**Sumit Bhartia**  
 Director  
 [DIN: 07726897]  
 Place: Mumbai  
 Date: 29 June 2021

**Ritu Verma**  
 Company Secretary  
 Membership No.: A41397  
 Place: Mumbai  
 Date: 29 June 2021

**Prakash Gupta**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: 29 June 2021


**Vishal Tharwani**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: 29 June 2021




**One International Center Private Limited**  
(formerly known as Indiabulls Real Estate Company Private Limited)  
CIN : U70101HR2005PTC077759  
Cash Flow Statement for the year ended 31 March 2021  
(All amounts in Rs. millions unless otherwise stated)

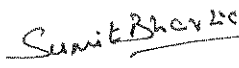
	31 March 2021	31 March 2020
<b>Cash flows from operating activities</b>		
Profit before tax	258.98	1,350.89
<i>Adjustments for :</i>		
Depreciation and amortisation expense	286.90	294.03
Property, plant and equipment written off	5.45	-
Gain on fair valuation of investments	(49.63)	(14.31)
Loss on modification of financial instruments	6.15	-
Impairment of trade receivables	25.00	-
Interest expenses	2,210.74	1,453.56
Interest income	(519.08)	(340.37)
Balances written off	12.66	-
Excess provision written back	(0.60)	(3.23)
Straight lining impact on rental income	(1.79)	(83.22)
Profit on sale of investments	(28.86)	(8.64)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>2,205.92</b>	<b>2,648.71</b>
<i>Working capital changes and other adjustments:</i>		
Trade receivables	35.70	(25.23)
Loans	(2.90)	0.03
Other financial non-current and current assets	-	12.08
Other non-current and current assets	1,489.20	(1,758.00)
Trade payables	125.34	(91.73)
Other financial liabilities	(540.16)	90.37
Provisions	0.48	0.30
Other non-current and current liabilities	(50.53)	(69.13)
<b>Cash flows from operating activities</b>	<b>3,263.05</b>	<b>807.40</b>
Income tax refunds (net)	74.63	762.04
<b>Net cash flows from operating activities (A)</b>	<b>3,337.68</b>	<b>1,569.44</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment, investment property, capital creditors (net)	(1,064.52)	(1,588.59)
Purchase of investments - mutual funds	(3,447.64)	(20,043.10)
Sale of investments - mutual funds	2,950.52	18,237.27
Sale of investments - optionally convertible preference shares (refer note 18)	510.90	189.10
Loan given to related party	-	(4,615.00)
Loan received back from related party	-	3,065.00
Movement in bank deposits (net)	32.45	174.05
Interest received	16.24	262.40
<b>Net cash used in investing activities (B)</b>	<b>(1,002.05)</b>	<b>(4,318.87)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from non-current borrowings	-	32,859.56
Repayment of non-current borrowings	(618.79)	(27,931.84)
Proceeds from current borrowings	-	136.10
Repayment of current borrowings	-	(122.50)
Interest paid	(1,724.07)	(2,288.09)
<b>Net cash (used in)/flows from financing activities (C)</b>	<b>(2,342.86)</b>	<b>2,653.23</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(7.23)</b>	<b>(96.20)</b>
Cash and cash equivalents at the beginning of the year	54.71	150.91
<b>Cash and cash equivalents at the end of the year</b>	<b>47.48</b>	<b>54.71</b>
<b>Cash and cash equivalent comprises of (refer note 15):</b>		
Balances with banks - in current accounts	12.48	54.71
Cash on hand	-	-
Bank deposits with original maturity upto three months	35.00	-
	<b>47.48</b>	<b>54.71</b>


The accompanying notes are an integral part of the financial statements.  
This is the Cash Flow Statement referred to in our report of even date.


For Walker Chandok & Co LLP  
Chartered Accountants  
Firm's registration number: 001076N/N500013  
  
**Manish Agrawal**  
Partner  
Membership No.: 507000  
Place: New Delhi  
Date: 29 June 2021


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

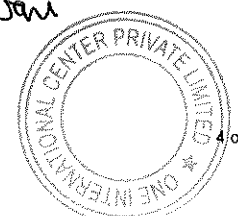
  
**Shrawan Sharma**  
Director  
[DIN: 07380246]  
Place: Mumbai  
Date: 29 June 2021

  
**Sumit Bhartia**  
Director  
[DIN: 07726897]  
Place: Mumbai  
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**Ritu Verma**  
Company Secretary  
Membership No.: A41397  
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**Prakash Gupta**  
Chief Executive Officer  
Place: Mumbai  
Date: 29 June 2021

  
**Vishal Tharwani**  
Chief Financial Officer  
Place: Mumbai  
Date: 29 June 2021



## 1 Nature of principal activities

Indiabulls Real Estate Company Private Limited ('IRECPL') was incorporated on 10 May 2005 and is primarily engaged in the business of development and leasing of commercial real estate. The name of IRECPL was changed to 'One International Center Private Limited' ('the Company') as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 24 June 2020 as issued by the Ministry of Corporate Affairs. The operations of the Company span across various aspects of real estate development from construction of the project to leasing of constructed commercial real estate and maintenance of the buildings. The Company is domiciled in India and the registered office of the Company is located at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon, Haryana - 122016. The Company's principle place of business is One International Center (formerly known as Indiabulls Finance Centre), Tower 1, 10th Floor, Lower Parel (West), Mumbai- 400 013.

## 2 Basis of preparation

### a) General information and statement of compliance with Ind AS

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other related provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 29 June 2021. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These financial statements are presented in Indian rupees (Rs. Million), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions upto two place of decimal, unless otherwise indicated.

### b) Basis of accounting

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable.

## 2.1 Recent accounting pronouncements

### a) Amendments to Schedule III of the Act

On 24 March 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Act. The amendments revise Division I, II and III of Schedule III and are applicable from 1 April 2021. The revised Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015, as amended, prescribes amendments for various additional disclosures. The Company is evaluating the requirements of these amendments and their impact on the financial statements.

### b) Amendments to Ind AS 107, Financial Instruments: Disclosures

New disclosures requirements are added in the standard to enable the users to understand the effect of interest rate benchmark reforms on entity's risk management strategy. The related amendments are also made in the other accounting standard as applicable. The Company is evaluating the requirements of these amendments and their impact on the financial statements.

### c) Amendments to Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations and Ind AS 16, Property, Plant and Equipment

There is change in definition of recoverable amount from 'fair value less costs to sell' to 'fair value less costs of disposal'. The Company is evaluating the requirements of these amendments and their impact on the financial statements.

### d) Amendment to Ind AS 116, Leases

On 18 June 2021, Ministry of Corporate Affairs ("MCA") has issued an updated amendment to Ind AS 116 in respect of rent concessions occurring as a direct consequence of the Covid-19 pandemic. The effective date of these amendments is 1 April 2021. However, in case an entity (lessee) has not yet approved the financial statements before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020 as well. Currently, the Company does not have any such scenario and hence, the Company has not considered any impact of this amendment on these financial statements.

## 3 Summary of significant accounting policies

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

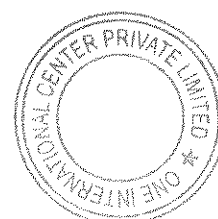
### a) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

### b) Property, plant and equipment (PPE)

#### Recognition and initial measurement

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.



*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building (temporary structure)	3 years
Plant and machinery	12 – 15 years
Furniture and fixtures	10 years
Office equipment	10 years
Computers	6 years
Vehicles	8 – 10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

*De-recognition*

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is derecognised.

**c) Investment property**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset class	Useful life
Commercial building	60 years
Plant and machinery	12 - 15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

*Investment property under development*

Investment property under development includes cost of investment property under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss, if any.

**d) Intangible assets**

*Recognition and initial measurement*

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period of three to four years from the date of its acquisition.

*De-recognition*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**e) Revenue recognition**

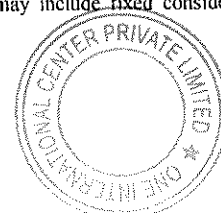
Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

*Base rent, amenities income*

Base rent comprises rental income earned from the operating lease and finance lease of the owned properties. Base rent are recognised on a straight-line basis over the terms of the lease, except for variable rental income, which is recognised when it arises. Amenities income is rental revenue earned from the letting of space at the properties for amenities (including canteen space and business centre) is recognised in the period in which the services are being rendered.

*Operations and maintenance income*

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price. The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.



**One International Center Private Limited**

(formerly known as Indiabulls Real Estate Company Private Limited)

CIN : U70101HR2005PTC077759

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in Rs. millions unless otherwise stated)

*Car parking income*

Car parking income is recognised in the period in which the services are rendered.

*Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

**f) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**g) Leases**

**Where the Company is the lessor**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Initial direct cost incurred in negotiating and arranging an operating lease are added to carrying amount of the leased asset and depreciating over the lease term on the same basis as rental income.

**h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

**i) Foreign currency**

*Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or 'Rs. ') which is also the functional and presentation currency of the Company.

*Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

**j) Financial instruments**

**Financial assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

*Subsequent measurement*

(i) **Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the followings conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

(ii) **Equity investments** – All equity investments in scope of 'Ind AS 109 Financial Instruments' ('Ind AS 109') are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss

(iii) **Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

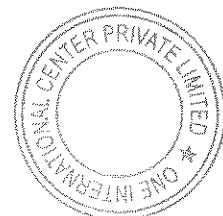
*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

*Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.



*Subsequent measurement – Amortised cost*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**k) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

*Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

**l) Income taxes**

Tax expense recognised in Statement of Profit and Loss comprises the sum of current tax and deferred tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

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

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

**m) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**n) Employee benefits**

*Defined contribution plan*

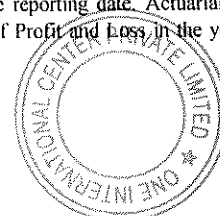
The Company's contribution to provident fund is charged to the Statement of Profit and Loss. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

*Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

*Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.





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*(formerly known as Indiabulls Real Estate Company Private Limited)*

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. millions unless otherwise stated)

*Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**o) Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

**p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**q) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of non financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Classification of leases** – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**Recoverability of advances/receivables** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

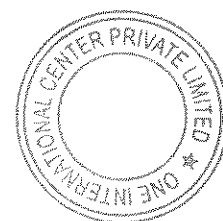
**Provisions and contingent liabilities**– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, actual future outcome may be different from this judgement.

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

**Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. millions unless otherwise stated)

4 Property, plant and equipment

Particulars	Building (temporary structure)	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
Gross block	0.21	202.61	152.74	36.39	13.35	6.67	411.97
Balance as at 1 April 2019	-	0.39	-	0.07	-	-	0.46
Additions	0.21	203.00	152.74	36.46	13.35	6.67	412.43
Balance as at 31 March 2020	-	0.66	2.29	0.01	0.52	-	3.48
Additions	-	(4.81)	-	(33.70)	(13.35)	(4.97)	(56.83)
Deletions/adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2021	0.21	198.85	155.03	2.77	0.52	1.70	359.08
Accumulated depreciation							
Balance as at 1 April 2019	0.21	114.80	104.40	32.15	12.57	3.37	267.50
Charge for the year	-	18.63	14.85	1.89	0.62	0.72	36.71
Balance as at 31 March 2020	0.21	133.43	119.25	34.04	13.19	4.09	304.21
Charge for the year*	-	40.60	13.47	0.43	0.06	0.20	54.76
Deletions/adjustment	-	(3.32)	-	(32.02)	(13.19)	(2.84)	(51.37)
Balance as at 31 March 2021	0.21	170.71	132.72	2.45	0.06	1.45	307.60
Net block							
Balance as at 31 March 2021	-	28.14	22.31	0.32	0.46	0.25	51.48
Balance as at 31 March 2020	-	69.57	33.49	2.42	0.16	2.58	108.22

\* includes depreciation amounting Rs. 26.13 millions (31 March 2020 Rs. Nil) capitalized in investment property

Notes:

- i) There are no contractual commitments with respect to property, plant and equipment.

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. millions unless otherwise stated)

5 Investment property

A Completed investment property

Particulars	Land	Buildings	Plant and machinery	Total
Gross block				
Balance as at 1 April 2019	3,256.50	7,535.44	1,341.20	12,133.14
Deletions/adjustment	-	1.47	-	1.47
Balance as at 31 March 2020	3,256.50	7,533.97	1,341.20	12,131.67
Additions	-	21.47	-	21.47
Balance as at 31 March 2021	3,256.50	7,555.44	1,341.20	12,153.14
Accumulated depreciation				
Balance as at 1 April 2019	-	960.33	788.42	1,748.75
Charge for the year	-	126.35	130.97	257.32
Balance as at 31 March 2020	-	1,086.68	919.39	2,006.07
Charge for the year	-	127.84	130.43	258.27
Balance as at 31 March 2021	-	1,214.52	1,049.82	2,264.34
Net block				
Balance as at 31 March 2021 (A)	3,256.50	6,340.92	291.38	9,888.80
Balance as at 31 March 2020 (B)	3,256.50	6,447.29	421.81	10,125.60

B Investment property under development

Particulars	Land	Buildings	Plant and machinery	Total
Balance as at 1 April 2019	-	9,204.97	-	9,204.97
Additions	-	2,472.55	-	2,472.55
Balance as at 31 March 2020 (C)	-	11,677.52	-	11,677.52
Additions	-	1,664.28	-	1,664.28
Balance as at 31 March 2021 (D)	-	13,341.80	-	13,341.80
Total net block of investment property:				
Balance as at 31 March 2021 (A+D)	3,256.50	19,682.72	291.38	23,230.60
Balance as at 31 March 2020 (B+C)	3,256.50	18,124.81	421.81	21,803.12

Initial direct cost incurred/ amortized in negotiating and arranging the operating leases (included in investment property above)

As at 1 April 2019

As at 1 April 2020

Add: Additions during the year

Less: Amortization during the year

As at 31 March 2021

Amount

-  
-  
21.47  
(2.18)  
19.29

Notes:

- Investment properties have been pledged as security by the Company for borrowings (refer note 22).
- Refer note 40 for contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.



**One International Center Private Limited**  
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**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**  
 (All amounts in Rs. millions unless otherwise stated)

**5 Investment property (continued)**

iii) **Amounts recognised in Statement of Profit and Loss for investment property**

Particulars	31 March 2021	31 March 2020
Revenue generated from investment property (including maintenance and car parking income)	2,827.05	3,321.23
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(371.05)	(361.59)
Profit arising from investment property before depreciation	2,455.99	2,959.64
Less: Depreciation	(258.27)	(257.32)
<b>Profit arising from investment property</b>	<b>2,197.72</b>	<b>2,702.32</b>

iv) **Leasing arrangements**  
 Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 42 for details on future minimum lease rentals.

v) **Fair value**  
 The Company obtains independent valuations for its investment properties at least annually. As at 31 March 2021 and 31 March 2020, the fair values are:

**Rs. (in millions)**

As at 31 March 2021	54,163.00
As at 31 March 2020	55,121.65

The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. Considering the revenue generating potential of the existing built-up area, the Company follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future receivable net income from the current operational leases / revenues. These cash flows are then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to arrive at the sale value for the operational project components.

vi) **Sensitivity analysis**  
 The table below shows the effect of a 5% change in the value of investment properties.

Effect of change in value of investment properties (%)	31 March 2021	31 March 2020
5% increase	2,708.15	2,756.08
5% decrease	(2,708.15)	(2,756.08)



**One International Center Private Limited**  
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**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in Rs. millions unless otherwise stated)

6 Intangible assets			
Particulars	Softwares		Total
Gross block	1.46		1.46
Balance as at 1 April 2019	1.46		1.46
Balance as at 31 March 2020	(1.46)		(1.46)
Deletions/ adjustment	-		-
Balance as at 31 March 2021	-		-
Accumulated amortisation	1.46		1.46
Balance as at 1 April 2019	1.46		1.46
Balance as at 31 March 2020	(1.46)		(1.46)
Deletions/ adjustment	-		-
Balance as at 31 March 2021	-		-
Net block			
Balance as at 31 March 2021	-		-
Balance as at 31 March 2020	-		-

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in Rs. millions unless otherwise stated)

7 Investments - non-current

Particulars	31 March 2021	31 March 2020
<b>Investment in mutual funds - quoted*</b>		
197,617.13 (31 March 2020: 197,617.13) SBI Mutual Fund - Liquid	632.99	611.35
	<b>632.99</b>	<b>611.35</b>
Aggregate amount and market value of quoted investments	632.99	611.35

\*These are investments in mutual funds and are measured at fair value through profit and loss. Out of these investments as on 31 March 2021 177,319.41 units (31 March 2020 197,617.13 Units) have been marked as lien against long-term borrowings from State Bank of India to fulfill the debt service reserve account requirements with respect to these long-term borrowings.

8 Loans - non-current\*

Particulars	31 March 2021	31 March 2020
<b>(Unsecured, considered good)</b>		
Security deposits	38.37	35.47
Loans to related party**	4,547.68	4,072.00
	<b>4,586.05</b>	<b>4,107.47</b>

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit.

\*\*During the year ended 31 March 2020, the Company had given loan to a related party, which is repayable after period of 3 years from date of disbursement. The rate of interest for the year ended 31 March 2021 is 12% p.a. (31 March 2020 : 12% p.a.), Refer note 43.

9 Other financial assets - non-current

Particulars	31 March 2021	31 March 2020
<b>(Unsecured, considered good)</b>		
Amount recoverable from customers	9.57	9.57
Bank deposits - with maturity of more than twelve months	141.18	-
	<b>150.75</b>	<b>9.57</b>

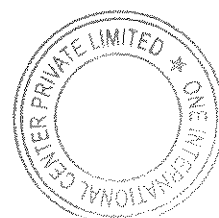
10 Deferred tax assets (net)

Particulars	31 March 2021	31 March 2020
<b>Deferred tax assets arising on account of:</b>		
Expected credit losses on trade receivables	14.82	7.54
Remeasurement loss on defined benefit plans	0.01	-
Property, plant and equipment, investment property and intangible assets	21.37	-
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard)#	150.29	-
<b>Deferred tax liabilities arising on account of:</b>		
Property, plant and equipment, investment property and intangible assets	-	(13.92)
<b>Minimum alternate tax credit entitlement</b>	<b>8.04</b>	<b>42.97</b>
	<b>194.53</b>	<b>36.59</b>

#these are accounting standards issued under tax regulations

i) Caption wise movement in deferred tax assets as follows:

Particulars	31 March 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilized/ adjustment during the year	31 March 2021
<b>Assets</b>					
Expected credit losses on trade receivables	7.54	-	7.28	-	14.82
Remeasurement loss on defined benefit plans	-	0.01	-	-	0.01
Property, plant and equipment, investment property and intangible assets	-	-	21.37	-	21.37
Income computation and disclosure standards adjustment	-	-	150.29	-	150.29
<b>Liabilities</b>					
Property, plant and equipment, investment property and intangible assets	(13.92)	-	13.92	-	-
<b>Minimum alternate tax credit entitlement</b>	<b>42.97</b>	-	-	<b>(34.93)</b>	<b>8.04</b>
<b>Total</b>	<b>36.59</b>	<b>0.01</b>	<b>192.86</b>	<b>(34.93)</b>	<b>194.53</b>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in Rs. millions unless otherwise stated)

Particulars	1 April 2019	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilized/ adjustment during the year	31 March 2020
<b>Assets</b>					
Fair valuation of investments through other comprehensive income	13.43	(13.43)	-	-	-
Unabsorbed depreciation	36.83	-	(36.83)	-	-
Expected credit losses on trade receivables	10.18	-	(2.64)	-	7.54
<b>Liabilities</b>					
Property, plant and equipment, investment property and intangible assets	(47.01)	-	33.09	-	(13.92)
<b>Minimum alternate tax credit entitlement</b>	133.22	-	-	(90.25)	42.97
<b>Total</b>	<b>146.65</b>	<b>(13.43)</b>	<b>(6.38)</b>	<b>(90.25)</b>	<b>36.59</b>

The Company has minimum alternate tax credit entitlement amounting to Rs. 8.04 millions (31 March 2020: Rs. 42.97 millions). Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending	Expiry date	31 March 2021	31 March 2020
31 March 2019	31 March 2034	8.04	42.97

**11 Income-tax assets (net)**

Particulars	31 March 2021	31 March 2020
Advance income tax, including tax deducted at source (net of provisions)	448.68	556.08
	<b>448.68</b>	<b>556.08</b>

**12 Other non-current assets**

Particulars	31 March 2021	31 March 2020
Rent equalisation reserve	28.25	26.03
Prepaid expenses	2.26	4.02
	<b>30.51</b>	<b>30.05</b>

**13 Investments - current**

Particulars	31 March 2021	31 March 2020
<b>Investment in mutual funds - quoted*</b>		
Nil (31 March 2020: 100) Indiabulls Mutual Fund Saving	-	0.11
559,200.06 (31 March 2020: 401,236.83) SBI Mutual Fund - Liquid	1,801.53	1,247.45
	<b>1,801.53</b>	<b>1,247.56</b>
Aggregate amount and market value of quoted investments	1,801.53	1,247.56

\*These are investments in mutual funds and are measured at fair value through profit and loss.

**14 Trade receivables**

Particulars	31 March 2021	31 March 2020
Trade receivables - unsecured, considered good	103.89	164.59
Trade receivables - credit impaired	50.88	25.88
	<b>154.77</b>	<b>190.47</b>
Less : Expected credit losses on trade receivables	(50.88)	(25.88)
	<b>103.89</b>	<b>164.59</b>

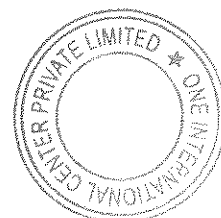
**15 Cash and cash equivalents**

Particulars	31 March 2021	31 March 2020
Balances with banks- in current accounts	12.48	54.71
Bank deposits with original maturity upto three months	35.00	-
	<b>47.48</b>	<b>54.71</b>

**16 Other bank balances**

Particulars	31 March 2021	31 March 2020
Bank deposits - with maturity of more than three months and upto twelve months*	-	173.63
	<b>-</b>	<b>173.63</b>

\*Bank deposits of Rs. Nil (31 March 2020: Rs. 172.34 millions) (excluding interest accrued) are held as margin money/security against the borrowings (including unfunded facility).



17 Loans - current*	31 March 2021	31 March 2020
<b>Particulars</b>		
(Unsecured, considered good)		
Loans to related party**	281.30	259.00
	<b>281.30</b>	<b>259.00</b>

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit.  
 \*\*The Company has given loan to a related party, repayable on demand. The rate of interest is 9% p.a.. Refer note 43.

18 Other financial assets - current	31 March 2021	31 March 2020
<b>Particulars</b>		
(Unsecured, considered good)		
Consideration receivable for optionally convertible preference shares*	-	510.90
	-	<b>510.90</b>

\*These were receivables against sale of investments in optionally convertible redeemable preference shares. During the previous year, these optionally convertible redeemable preference shares were sold at a consideration of Rs. 700.00 million. The Company had received Rs. 189.10 million in previous year as consideration and the balance is Rs. 510.90 million received in current year.

19 Other current assets	31 March 2021	31 March 2020
<b>Particulars</b>		
Advance to suppliers/service providers	3,277.95	4,807.59
Prepaid expenses	33.86	3.04
Balances with statutory authorities	63.36	63.36
Advances with vendors	-	1.28
Rent equalisation reserve	30.17	30.60
	<b>3,405.34</b>	<b>4,905.87</b>



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**One International Center Private Limited**  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in Rs. millions unless otherwise stated)

**20 Share capital**

**A Equity share capital**

Particulars	31 March 2021	31 March 2020
<b>Authorised equity share capital</b>		
4,000,000 (31 March 2020: 4,000,000) equity shares of Rs. 10 each	40.00	40.00
	<b>40.00</b>	<b>40.00</b>
<b>Issued, subscribed and fully paid-up</b>		
3,833,958 (31 March 2020: 3,833,958) equity shares of Rs. 10 each	38.34	38.34
	<b>38.34</b>	<b>38.34</b>

**Notes:**

**i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:**

Particulars	No. of shares	Amount
<b>As at 1 April 2019</b>	3,833,958	38.34
Issued during the year	-	-
<b>As at 31 March 2020</b>	3,833,958	38.34
Issued during the year	-	-
<b>As at 31 March 2021</b>	3,833,958	38.34

**ii) Shareholders holding more than 5% of equity shares:**

Name of the shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
FIM Holdco II Limited	1,515,153	39.52%	1,515,153	39.52%
Ariston Investments Sub B Limited	401,826	10.48%	401,826	10.48%
BREP Asia SG L&T Holding (NQ) Pte Ltd*	1,895,747	49.45%	1,895,747	49.45%

\* On 25 September 2019, the co-venturer Indiabulls Real Estate Limited had sold the remaining stake in the Company (held through its subsidiaries) to the other co-venturer BREP Asia SG L&T Holdings (NQ) Pte. Ltd. Accordingly, BREP Asia SG L&T Holdings (NQ) Pte. Ltd had become Holding Company of the Company.

**iii) Rights, entitlement and obligations of equity share holders:**

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

**iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

Of the above, 50,495 equity shares of Rs. 10 each fully paid-up at a premium of Rs. 5,990 per share had been issued on conversion of 302,969, 14.75% compulsory convertible debentures of Rs. 10 each fully paid-up in earlier years.

**B Details of preference share capital**

Particulars	31 March 2021	31 March 2020
<b>Authorised preference share capital</b>		
59,000,000 (31 March 2019: 59,000,000) equity shares of Rs. 10 each#	590.00	590.00
	<b>590.00</b>	<b>590.00</b>

#Since the Company has not issued preference share capital, hence no other disclosure is presented.



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21 Other equity	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>(i) Reserves and surplus</b>		
<b>Securities premium</b>		
Balance at the beginning of the year	8,239.37	8,239.37
<b>Balance at the end of the year</b>	<b>8,239.37</b>	<b>8,239.37</b>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	0.23	0.23
<b>Balance at the end of the year</b>	<b>0.23</b>	<b>0.23</b>
<b>Retained earnings</b>		
Surplus in the statement of profit and loss	(4,784.90)	(501.49)
Add: Addition during the year	379.28	1,249.40
Less: Balance transferred from other comprehensive income	-	(5,532.80)
<b>Balance at the end of the year</b>	<b>(4,405.62)</b>	<b>(4,784.90)</b>
<b>(ii) Other comprehensive income</b>		
<b>Fair valuation of investment</b>		
Balance at the beginning of the year	-	(48.90)
Add: Movement during the year	-	(5,483.90)
Less: Transferred to retained earning	-	5,532.80
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
	<b>3,833.98</b>	<b>3,454.70</b>

**Capital redemption reserve:**

The same has been created in accordance with provisions of Section 69 of the Act 2013 for the buy back of 15,850 equity shares from the shareholders in previous years.

**Securities premium:**

Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with provisions of the Act.

**Retained earnings:**

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

**Fair valuation of investment:**

Any changes in fair value of instruments classified as fair value through other comprehensive income are recognised here.

22 Borrowings - non current	31 March 2021	31 March 2020
<b>Particulars</b>		
<b>Secured</b>		
Non-convertible debentures	7,250.00	7,250.00
Term loans		
From banks	21,700.10	22,315.56
Less: current maturities of long-term borrowings (refer note 28)	(671.67)	(615.42)
	<b>28,278.43</b>	<b>28,950.14</b>

**Notes:**

**A. Details of securities, repayment and interest of term loans (including current maturities of long-term borrowings):**

**I. Non-convertible debentures of Rs. 7,250.00 million (listed on wholesale debt market segment of BSE Limited), outstanding amount Rs. 7,250.00 million (31 March 2020: Rs. 7,250 million)**

**a) Security**

- i) Exclusive charge on the building One International Center (formerly known as Indiabulls Finance Centre) Tower 4 and loan given to Spero Properties and Services Private Limited.
- ii) Exclusive charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 4.

**b) Repayment terms and interest rate**

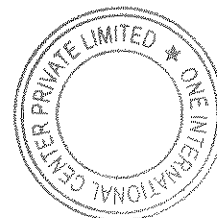
The debentures have been issued for a period of 36 months and is to be repaid in one single instalment. Interest repayable monthly from 28 August 2022. Rate of interest is 11% per annum compounded monthly.

- c) There are no defaults in repayment of principal or interest to lenders as at 31 March 2021.

**II. For loan with sanction amount of Rs. 22,500.00 million from State Bank of India, outstanding amount Rs. 21,700.10 million (31 March 2020: Rs. 22,315.56 million)**

**a) Security**

- i) Exclusive charge on the present and future receivables of the Company including lease rentals generated out of 'One International Center' (formerly known as Indiabulls Finance Centre) Tower 1, 2 and 3, situated at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai, till full repayment of the loans/credit facilities along with interest and charges.
- ii) Exclusive charge on the buildings One International Center (formerly known as Indiabulls Finance Centre) Tower 1, 2 and 3.
- iii) Exclusive charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 1, 2 and 3.



**22 Borrowings - non current (Continued...)**

**b) Repayment terms and interest rate**

Repayable in 180 monthly installments starting from 31 January 2020 and to be settled by 31 December 2034. Rate of interest is one year marginal cost of funds based lending rate (1 year MCLR) plus 0.38%.

c) There are no defaults in repayment of principal or interest to lenders as at 31 March 2021.

**B. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Other financial liabilities: (interest accrued)	Total
<b>Balance as at 1 April 2019</b>	<b>24,643.83</b>	-	<b>6.03</b>	<b>24,649.86</b>
Proceeds from current/ non-current borrowings (including current maturities)	32,859.56	136.10	-	32,995.66
Repayment of current/ non-current borrowings (including current maturities)	(27,931.84)	(122.50)	-	(28,054.34)
Interest expense	-	-	2,363.38	2,363.38
Interest paid	-	-	(2,288.09)	(2,288.09)
Borrowings measured at amortized cost*	(5.99)	-	5.99	-
<b>Balance as at 31 March 2020</b>	<b>29,565.56</b>	<b>13.60</b>	<b>87.31</b>	<b>29,666.47</b>
Proceeds from current/ non-current borrowings (including current maturities)	-	-	-	-
Repayment of current/ non-current borrowings (including current maturities)	(618.79)	-	-	(618.79)
Interest expense	-	-	2,599.16	2,599.16
Interest paid	-	-	(1,724.07)	(1,724.07)
Borrowings measured at amortized cost*	3.33	-	(3.33)	-
<b>Net debt as at 31 March 2021</b>	<b>28,950.10</b>	<b>13.60</b>	<b>959.07</b>	<b>29,922.77</b>

\*These pertain to non-cash adjustments made during the period

**23 Other financial liabilities - non-current**

Particulars	31 March 2021	31 March 2020
Interest accrued	958.33	87.07
Security deposits received	407.90	669.56
	<b>1,366.23</b>	<b>756.63</b>

**24 Provisions - non-current**

Particulars	31 March 2021	31 March 2020
Provision for employee benefits (refer note 48)		
Gratuity	0.28	0.13
Compensated absences	0.50	0.17
	<b>0.78</b>	<b>0.30</b>

**25 Other non-current liabilities**

Particulars	31 March 2021	31 March 2020
Deferred revenue	62.61	78.02
	<b>62.61</b>	<b>78.02</b>

**26 Borrowings - current**

Particulars	31 March 2021	31 March 2020
<b>Unsecured</b>		
Loan from others	13.60	13.60
	<b>13.60</b>	<b>13.60</b>

**A. Details of securities, repayment and interest of unsecured loans:**

**I. For loan with amount of Rs. 13.60 million from others**

**a) Security**

i) No security has been provided for the above borrowing.

**b) Repayment terms and interest rate**

Principal and interest repayable on demand. Rate of interest basis the prevailing fixed deposit rate.

c) There are no defaults in repayment of principal or interest to lenders as at 31 March 2021.



**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**  
 (All amounts in Rs. millions unless otherwise stated)

**27 Trade payables**

Particulars	31 March 2021	31 March 2020
Dues to micro enterprises and small enterprises (refer note below)	0.08	0.08
Dues to creditors other than micro enterprises and small enterprises	152.53	27.19
	<b>152.61</b>	<b>27.27</b>

**Note:**

Particulars	31 March 2021	31 March 2020
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.08	0.08
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**28 Other financial liabilities**

Particulars	31 March 2021	31 March 2020
Current maturities of long-term borrowings*	671.67	615.42
Interest accrued	0.74	0.24
Security deposits received	298.93	501.53
Advance refundable to customer**	15.02	15.01
Book overdraft	0.87	-
Capital creditors	150.25	11.32
	<b>1,137.48</b>	<b>1,143.52</b>

\*There have been no defaults in repayment of principal and interest as at 31 March 2021 and 31 March 2020. Also, refer note 22 for details with respect to terms and conditions.

\*\*During the year ended 31 March 2017, the Company had re-assessed and changed the use of land from residential to commercial due to non-receipt of NOC from Airport Authority of India. This amount is due to residential customers, on account of cancellations in the project.

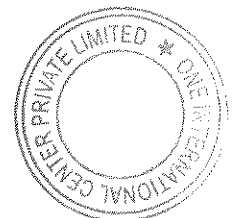
**29 Other current liabilities**

Particulars	31 March 2021	31 March 2020
Deferred revenue	43.28	56.27
Payable to statutory authorities	25.02	49.59
Advance from commercial customers	12.76	10.32
	<b>81.06</b>	<b>116.18</b>

**30 Provisions - current**

Particulars	31 March 2021	31 March 2020
Provision for employee benefits (refer note 48)		
Gratuity	-	0.01
Compensated absences	0.01	-
	<b>0.01</b>	<b>0.01</b>

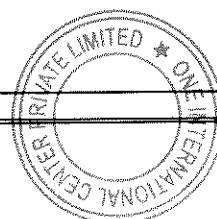
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**One International Center Private Limited**  
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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
(All amounts in Rs. millions unless otherwise stated)

<b>31 Revenue from operations</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
<b>Operating revenue</b>		
Rental income	2,499.40	2,940.38
Income from maintenance services	287.90	340.96
Income from car parking	39.75	39.89
	<b>2,827.05</b>	<b>3,321.23</b>
<b>32 Other income</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Interest income		
on bank deposits	11.72	25.31
on loans to related parties	502.50	211.96
others	4.86	103.10
Gain on fair valuation of investments	49.63	14.31
Excess provision written back	0.60	3.23
Profit on sale of investments	28.86	8.64
Miscellaneous income	4.74	0.01
	<b>602.91</b>	<b>366.56</b>
<b>33 Cost of revenue</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Maintenance services*	361.48	361.59
	<b>361.48</b>	<b>361.59</b>
*The maintenance services have been outsourced to a single vendor.		
<b>34 Employee benefits expense</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Salaries and wages	11.29	0.98
Contribution to provident and other funds (refer note 48)	0.28	-
	<b>11.57</b>	<b>0.98</b>
*Contribution is amounting to Rs. 0.28 millions (31 March 2020: Rs. 0.001 million).		
<b>35 Finance costs</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Interest expenses*	2,210.74	1,453.56
Other finance costs	47.30	8.61
	<b>2,258.04</b>	<b>1,462.17</b>
*During the year ended 31 March 2021, the Company has capitalized borrowing cost of Rs. 459.65 million (31 March 2020: Rs. 925.43 million) to investment property under development at a weighted average capitalisation rate of 7.76% p.a.		
<b>36 Depreciation and amortisation expense</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Depreciation on property, plant and equipment	28.63	36.71
Depreciation on investment property	258.27	257.32
	<b>286.90</b>	<b>294.03</b>
<b>37A Impairment of financial assets</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Impairment of trade receivables	25.00	-
	<b>25.00</b>	<b>-</b>
<b>37B Other expenses</b>		
<b>Particulars</b>	<b>31 March 2021</b>	<b>31 March 2020</b>
Legal and professional	15.33	27.98
Rates and taxes	102.65	155.04
Repairs and maintenance	9.57	-
Insurance expenses	9.31	0.53
Claims and compensations	-	24.26
Advertisement expenses	43.29	2.26
Travelling and conveyance expenses	0.06	0.53
Auditor's remuneration (refer note 41)	2.54	2.55
Bank charges	0.89	0.88
Property plant and equipment written off	5.45	-
Balances written off	12.66	-
Corporate social responsibility expenses (refer note 56)	19.66	-
Loss on modification of financial instruments	6.15	-
Miscellaneous expenses	0.43	4.10
	<b>227.99</b>	<b>218.13</b>



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**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

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**38 Tax expense**

Particulars	31 March 2021	31 March 2020
Current tax (including earlier years)	72.55	95.11
Deferred tax (credit)/charge	(192.86)	6.38
<b>Income tax expense reported in the Statement of Profit or Loss</b>	<b>(120.31)</b>	<b>101.49</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% and the reported tax expense in the statement of profit and loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Accounting profit before tax from continuing operations	258.98	1,350.89
<b>Accounting profit before income tax</b>	<b>258.98</b>	<b>1,350.89</b>
At India's statutory income tax rate of 29.12% (31 March 2020: 34.944%)	75.41	472.06
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of benefits assessed under income from house property	63.00	276.99
Tax impact of expenses which will never be allowed	(5.73)	(0.24)
Tax impact of unrecognised deferred tax on depreciation	-	99.94
Tax paid in respect of earlier year	-	(4.86)
Tax impact on account of change in tax rate	1.06	-
Tax impact on adjustment due to income tax computation and disclosure standard	150.29	-
Tax impact of others	(12.91)	(1.26)
<b>Tax expense</b>	<b>(120.31)</b>	<b>101.49</b>

The Company has not elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

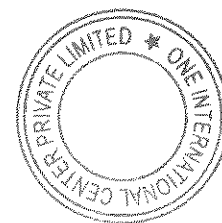
**39 Earnings per share**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

The following table sets forth the computation of basic and dilutive earnings per share:

*(Figures in Rupees millions except number of shares)*

Particulars	31 March 2021	31 March 2020
Net profit for the year attributable to equity shareholders	379.29	1,249.40
Weighted average number of shares considered for calculation of basic and diluted earning per share (refer note 20)	3,833,958	3,833,958
<b>Earning per share - basic and diluted (Rupees)</b>	<b>98.93</b>	<b>325.88</b>

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021

(All amounts in Rs. millions unless otherwise stated)

**40 Contingent liabilities and commitments**

Particulars	31 March 2021	31 March 2020
<b>A Commitments:</b>		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	429.75	-

**B Contingent liabilities**

The Company has certain litigations involving customers. Management believes that this claim may be payable as and when the outcome of matters are finally determined and hence not disclosed above. Based on advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of this litigation.

**41 Auditor's remuneration\***

Particulars	31 March 2021	31 March 2020
Audit fees	2.45	2.00
Other services	0.05	0.50
Reimbursement of expenses	0.04	0.05
	<b>2.54</b>	<b>2.55</b>

\*Excluding taxes

**42 Leases**

**Operating leases – lessor**

The Company is primarily engaged in the business of leasing of commercial office space and accordingly has leased its properties under both cancellable and non-cancellable operating lease agreement. Wherever considered necessary to reduce credit risk, the Company may obtain security in any form (for example: bank guarantee) for the term of the lease.

Particulars	31 March 2021	31 March 2020
Total lease rental income recognised in the statement of profit and loss	2,499.40	2,940.38

The future minimum lease receivables under non-cancellable operating leases in aggregate are as follows:

Particulars	31 March 2021	31 March 2020
0 - 1 year	760.65	831.85
1 - 2 year	384.46	354.93
2 - 3 year	60.32	166.83
3 - 4 year	-	-
4 - 5 year	-	-
More than 5 years	-	-

**43 Related party transactions**

**i) Names of related parties and description of relationship**

**A Holding company**

BREP Asia SG L&T Holding (NQ) Pte Ltd [with effect from 25 September 2019]

**B Co-venturers exercising control**

FIM Holdco II Limited [upto 24 September 2019]  
Ariston Investments Sub B Limited [upto 24 September 2019]  
M Holdco 3 Limited and its nominees [upto 24 September 2019]  
Navilith Holdings Limited [upto 24 September 2019]

**C Key management personnel**

Mr. Shravan Chandra Sharma : Director  
Mr. Sumit Bhartia : Director  
Mr. Nikhil Pradeep Jalan : Director  
Mr. Swati Faniil Shah : Director [with effect from 24 february 2020]  
Mr. Prakash Gupta : Chief Executive Officer [with effect from 24 february 2020]

**D Entities exercising joint control**

Indiabulls Real Estate Limited [upto 24 September 2019]

**E Subsidiaries of entities exercising joint control**

Indiabulls Constructions Limited [upto 24 September 2019]  
Indiabulls Infraestate Limited [upto 24 September 2019]

**F Fellow subsidiary companies**

Indiabulls Properties Private Limited [with effect from 25 September 2019]  
Opcore Services Limited [formerly Indiabulls Realty Developers Limited] [with effect from 25 September 2019]  
Spero Properties and Services Private Limited [with effect from 25 September 2019]  
One Qube Realtors Limited [formerly Ashkit Properties Limited] [with effect from 25 September 2019]

**G Entities under joint control of entities exercising joint control**

Indiabulls Properties Private Limited [upto 24 September 2019]

**H Entities having significant influence**

FIM Holdco II Limited [with effect from 25 September 2019]  
Ariston Investments Sub B Limited [with effect from 25 September 2019]



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**43 Related party transactions (Continued...)**

**ii) Related party transactions**

The following is a summary of related party transactions

Particulars	31 March 2021	31 March 2020
<b>Short-term loan given to:</b>		
Indiabulls Properties Private Limited	-	610.00
One Qube Realtors Limited	-	5.00
<b>Long-term loan given to:</b>		
Spero Properties and Services Private Limited	-	4,000.00
<b>Short-term loan repaid by:</b>		
Indiabulls Properties Private Limited	-	3,060.00
One Qube Realtors Limited	-	5.00
<b>Rental income:</b>		
Indiabulls Real Estate Limited	-	38.28
Indiabulls Infraestate Limited	-	37.36
<b>Income from maintenance services:</b>		
Indiabulls Real Estate Limited	-	4.79
Indiabulls Infraestate Limited	-	4.67
<b>Electricity charges:</b>		
Indiabulls Real Estate Limited	-	3.82
Opcore Services Limited	15.11	19.40
Indiabulls Infraestate Limited	-	2.50
<b>Maintenance expenses:</b>		
Opcore Services Limited	361.48	361.48
<b>Interest income:</b>		
Indiabulls Properties Private Limited	22.50	131.83
Spero Properties and Services Private Limited	480.00	80.03
One Qube Realtors Limited	-	0.10
<b>Remuneration paid to KMP's:</b>		
Mr. Prakash Gupta	4.16	0.50

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

Particulars	31 March 2021	31 March 2020
<b>Short term loan given to:</b>		
Indiabulls Properties Private Limited	281.30	259.00
<b>Trade receivables</b>		
Opcore Services Limited	-	11.96
<b>Trade payables</b>		
Opcore Services Limited	107.17	0.77
<b>Long term loan given to:</b>		
Spero Properties and Services Private Limited	4,547.68	4,072.00

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

Particulars	31 March 2021		31 March 2020	
	Subsidiaries of entities exercising joint control	Fellow subsidiary	Subsidiaries of entities exercising joint control	Fellow subsidiary
<b>Advances given</b>				
Indiabulls Construction Limited	-	-	5,808.00	-
<b>Inter-corporate loans given</b>				
Indiabulls Properties Private Limited	-	281.30	-	3,106.60
One Qube Realtors Limited	-	-	-	5.10
Spero Properties and Services Private Limited	-	4,547.68	-	4,072.00

**44 Segment information**

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 for leasing 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 derives its major revenues from leasing business and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.





Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021  
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#### 45 Fair value measurement

##### i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

##### ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

Particulars	As at 31 March 2021			As at 31 March 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit and loss</b>						
Investments- Mutual fund	2,434.52	-	-	1,858.91	-	-
<b>Total</b>	<b>2,434.52</b>	<b>-</b>	<b>-</b>	<b>1,858.91</b>	<b>-</b>	<b>-</b>

##### iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) Use of net asset value for mutual funds on the basis of the statement received from investee party.

#### 46 Financial risk management

##### i) Financial instruments by category

Particulars	As at 31 March 2021		As at 31 March 2020	
	Carrying Amt	Fair value	Carrying Amt	Fair value
<b>Financial assets measured at amortized cost</b>				
Trade receivables	103.89	103.89	164.59	164.59
Cash and cash equivalents	47.48	47.48	54.71	54.71
Other bank balances	-	-	173.63	173.63
Other financial assets	150.75	150.75	520.47	520.47
Loans	4,867.35	4,867.35	4,366.47	4,366.47
<b>Financial assets measured at fair value through profit and loss</b>				
Current investments*	2,434.52	2,434.52	1,858.91	1,858.91
<b>Total</b>	<b>7,603.99</b>	<b>7,603.99</b>	<b>7,138.78</b>	<b>7,138.78</b>
<b>Financial liabilities measured at</b>				
Borrowings - including current maturities	28,963.70	28,963.70	29,579.16	29,579.16
Trade payables	152.61	152.61	27.27	27.27
Other financial liabilities	1,832.04	1,832.04	1,284.73	1,284.73
<b>Total</b>	<b>30,948.35</b>	<b>30,948.35</b>	<b>30,891.16</b>	<b>30,891.16</b>

\* These financial assets are mandatorily measured at fair value.

##### ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

##### a) Credit risk management

###### i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: Moderate credit risk

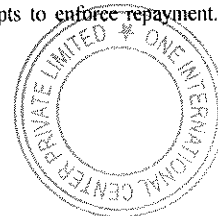
C: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss*
A. Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	12 month expected credit loss or life time expected credit loss
B. High credit risk	Trade receivables	Life time expected credit loss or fully provided for

\* Life time expected credit loss is provided for trade receivables

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.



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**46 Financial risk management (Continued...)**

**Assets under credit risk –**

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	5,169.47	5,279.87
B: High credit risk	Trade receivables	50.88	25.88

**ii) Concentration of financial assets**

Loans and other financial assets majorly represents money advanced for business purposes. The Company's exposure to credit risk for trade receivables is presented below.

Particulars	31 March 2021	31 March 2020
Rental receivables	103.89	164.59

**b) Credit risk exposure**

**Provision for expected credit losses**

The Company provides for 12 month expected credit losses for following financial assets –

**As at 31 March 2021**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	47.48	-	47.48
Trade receivables	154.77	(50.88)	103.89
Loans to related party	4,867.35	-	4,867.35
Other financial assets	150.75	-	150.75

**As at 31 March 2020**

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	54.71	-	54.71
Trade receivables	190.47	(25.88)	164.59
Other bank balances	173.63	-	173.63
Loans to related party	4,366.47	-	4,366.47
Other financial assets	520.47	-	520.47

**Expected credit loss for trade receivables under simplified approach**

**Rental business**

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits for the lease period. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. In some specific cases, the Company has assessed recoverability on the basis of ongoing discussion with counter-party, and provision has been made, if required.

**Reconciliation of loss provision – trade receivables**

Reconciliation of loss allowance	Trade receivables
Loss allowance on 31 March 2019	29.12
Less: Trade receivables written off (provided in previous years)	(3.24)
Loss allowance on 31 March 2020	25.88
Add: Trade receivables (Provision for doubtful receivables)	25.00
Loss allowance on 31 March 2021	50.88

**B Liquidity risk**

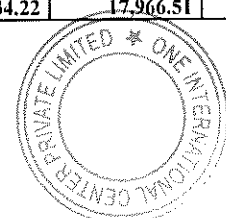
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2021	Less than 1 year	1 to 5 Years	Above 5 Years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	689.34	12,719.73	16,560.33	29,969.40
Trade payable	152.61	-	-	152.61
Other financial liabilities	475.65	514.38	0.25	990.28
<b>Total</b>	<b>1,317.60</b>	<b>13,234.11</b>	<b>16,560.58</b>	<b>31,112.29</b>
As at 31 March 2020	Less than 1 year	1 to 5 Years	Above 5 Years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	632.56	11,117.19	17,966.16	29,715.91
Trade payable	27.27	-	-	27.27
Other financial liabilities	535.91	817.03	0.35	1,353.29
<b>Total</b>	<b>1,195.74</b>	<b>11,934.22</b>	<b>17,966.51</b>	<b>31,096.47</b>



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

CIN : U70101HR2005PTC077759

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in Rs. millions unless otherwise stated)

**46 Financial risk management (Continued...)****C Market risk****a) Interest rate risk****Liabilities**

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2021	31 March 2020
Variable rate borrowing	28,950.10	29,565.56
Fixed rate borrowing	13.60	13.60
<b>Total borrowings</b>	<b>28,963.70</b>	<b>29,579.16</b>

**Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	31 March 2021	31 March 2020
Interest rates – increase by 100 basis points (31 March 2020: 100 basis points)	(289.50)	(295.66)
Interest rates – decrease by 100 basis points (31 March 2020: 100 basis points)	289.50	295.66

**Assets**

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**b) Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

**Sensitivity**

Profit and loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the years -

Particulars	31 March 2021	31 March 2020
<b>Mutual funds</b>		
Price increase by (2%) - FVTPL instrument	48.69	37.18
Price decrease by (2%) - FVTPL instrument	(48.69)	(37.18)

**47 Capital management**

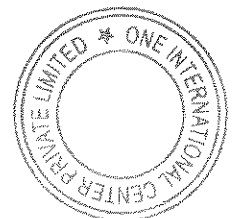
For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value and safeguard the Company's ability to continue as a going concern.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

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

The Company's adjusted net debt to equity ratio is analysed as follows:

Particulars	31 March 2021	31 March 2020
Total borrowings (including interest accrued)	29,922.77	29,666.47
Less: Cash and cash equivalents	(47.48)	(54.71)
<b>Adjusted net debt*</b>	<b>29,875.29</b>	<b>29,611.76</b>
Total equity	3,872.32	3,493.04
<b>Adjusted net debt to equity ratio</b>	<b>7.72</b>	<b>8.48</b>

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**48 Employee benefits**

**Defined contribution plan**

The Company has made Rs. 0.28 million contribution in respect of provident fund in during the year (31 March 2020: Rs. 0.001 million).

**Gratuity and compensated absences**

The Company has the defined benefit plans for gratuity and other long term benefit plan for compensated absences.

**Risks associated with plan provisions**

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

**Compensated absences**

The leave obligation covers the Company's liability for permitted leaves. Based on past experience, the Company does not expect all employees to take the full amount of accrued leaves or require payment within the next 12 months, therefore based on the independent actuarial report the amount of provision of Rs. 0.50 million (31 March 2020: Rs. 0.17 million) is presented as non-current and 0.01 million (31 March 2020 : Nil) is presented as current. The weighted average duration of defined benefit obligation is 19.22 years (31 March 2020: 21.26 years).

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2021	31 March 2020
Current service cost	0.29	0.17
Actuarial loss during the year	0.04	-
Net interest cost	0.01	-
<b>Expense recognized in the statement of profit and loss</b>	<b>0.34</b>	<b>0.17</b>

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	0.17	-
Current service cost	0.29	0.17
Interest cost	0.01	-
Total actuarial gain on obligation	0.04	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.51</b>	<b>0.17</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2021	31 March 2020
Current liability (amount due within one year)	0.01	-
Non - current liability (amount due over one year)	0.50	0.17

**For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	31 March 2021	31 March 2020
Discount rate	6.80%	6.80%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

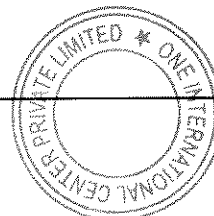
**Sensitivity analysis for compensated absences liability**

Particulars	31 March 2021	31 March 2020
<b>A) Impact of the change in discount</b>		
Present value of obligation at the end of the year	0.51	0.17
a) Impact due to increase of 0.50 %	(0.04)	(0.02)
b) Impact due to decrease of 0.50 %	0.04	0.02
<b>B) Impact of the change in salary</b>		
Present value of obligation at the end of the year	0.51	0.17
a) Impact due to increase of 0.50 %	0.04	0.02
b) Impact due to decrease of 0.50 %	(0.04)	(0.02)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Maturity profile of defined benefit obligation**

Year	31 March 2021	31 March 2020
0 to 1 Year	0.01	-
1 to 2 Year	0.01	-
2 to 3 Year	0.01	-
3 to 4 Year	0.01	-
4 to 5 Year	0.01	-
5 to 6 Year	0.01	-
6th year onwards	0.45	0.17



48 Employee benefits (Continued...)

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of defined benefit obligation is 19.22 years (31 March 2020: 21.26 years).

**Amount recognised in the statement of profit and loss is as under:**

Particulars	31 March 2021	31 March 2020
Current service cost	0.15	0.12
Interest cost	0.01	0.02
<b>Expense recognized in the statement of profit and loss</b>	<b>0.16</b>	<b>0.14</b>

**Actuarial loss recognised in other comprehensive income**

Particulars	31 March 2021	31 March 2020
Actuarial loss on arising from the	0.02	-

**Movement in the liability recognized in the balance sheet is as under:**

Particulars	31 March 2021	31 March 2020
Present value of defined benefit obligation at the beginning of the year	0.14	-
Current service cost	0.15	0.12
Interest cost	0.01	0.02
Total actuarial gain on obligation	(0.02)	-
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.28</b>	<b>0.14</b>

**Bifurcation of projected benefit obligation at the end of the year in current and non-current**

Particulars	31 March 2021	31 March 2020
Current liability (amount due within one year)	-	0.01
Non - current liability (amount due over one year)	0.28	0.13

**For determination of the liability of the Company, the following actuarial assumptions were used:**

Particulars	31 March 2021	31 March 2020
Discount rate	6.80%	6.80%
Salary escalation rate	5.50%	5.50%
Mortality table	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

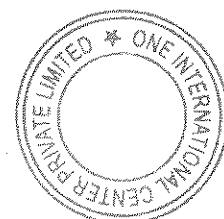
**Sensitivity analysis for gratuity liability**

Particulars	31 March 2021	31 March 2020
<b>A) Impact of the change in discount</b>		
Present value of obligation at the end of the year	0.28	0.14
a) Impact due to increase of 0.50 %	(0.02)	(0.01)
b) Impact due to decrease of 0.50 %	0.02	0.01
<b>B) Impact of the change in salary</b>		
Present value of obligation at the end of the year	0.28	0.14
a) Impact due to increase of 0.50 %	0.02	0.01
b) Impact due to decrease of 0.50 %	(0.02)	(0.01)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Maturity profile of defined benefit obligation**

Year	31 March 2021	31 March 2020
0 to 1 year	-	0.01
1 to 2 Year	-	0.01
2 to 3 Year	-	0.01
3 to 4 Year	0.01	0.01
4 to 5 Year	0.01	0.01
5 to 6 Year	0.01	0.01
6th year onwards	0.25	0.08



**49 Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	31 March 2021	31 March 2020
<b>Current</b>		
<b>Financial assets</b>		
<b>First charge</b>		
Trade receivables	103.89	164.59
<b>Total current assets pledged as securities</b>	<b>103.89</b>	<b>164.59</b>
<b>Non-current</b>		
<b>First charge</b>		
Investment property	23,230.60	21,803.12
Investments	632.99	611.35
Other financial assets	4,547.68	4,072.00
<b>Total non-current assets pledged as security</b>	<b>28,411.27</b>	<b>26,486.47</b>
<b>Total assets pledged as security</b>	<b>28,515.16</b>	<b>26,651.06</b>

**50 A. Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	31 March 2021	31 March 2020
<b>Revenue from contracts with customers</b>		
Income from maintenance services	287.90	340.96
Income from car parking	39.75	39.89

**B. Contract balances**

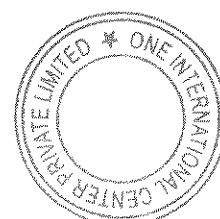
The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	31 March 2021	31 March 2020
<b>Receivables</b>		
Trade receivables	12.52	18.84
<b>Total receivables</b>	<b>12.52</b>	<b>18.84</b>

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

- 51** During the year ended 31 March 2021, 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'). 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 statement.
- 52** The outbreak of 'Covid-19' is still severely impacting businesses around the world. In many countries, including India, during the year and subsequent to year ended 31 March 2021 there had been severe disruption of regular business operations due to lockdown restrictions and other emergency measures imposed by the Government. 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 of 'Covid-19'. Because of the pandemic situation, major tenants did restructuring within their businesses, which has led to decrease in overall occupancy ratio. 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 Statements. The statutory auditors have given an emphasis of matter in their audit report in this regard.
- 53** In the opinion of the board of directors, assets, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.
- 54** The Company is defendant to a writ petition filed in the Hon'ble High Court of Bombay, seeking protection and conservation of structures and sites of heritage on the lands on which the commercial project of the Company was developed. As per the management of the Company, the structures did not hold any heritage or aesthetic value meriting preservation and accordingly, the writ petition is not maintainable.
- 55** The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

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**One International Center Private Limited**

(formerly known as Indiabulls Real Estate Company Private Limited)

CIN : U70101HR2005PTC077759

**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2021**

(All amounts in Rs. millions unless otherwise stated)

**56 Corporate social responsibility activities**

In accordance with the provisions of section 135 of the Act, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend Rs. 17.98 million (31 March 2020: Rs. 5.65 million) for Corporate Social Responsibility activities. The Company has incurred corporate social responsibility expenditure of Rs. 19.66 million during the current financial year (31 March 2020: Rs. 0.40 million) on fundraising to fight against Covid-19. The details of corporate social responsibility activities are as follows:

Particulars	31 March 2021	31 March 2020
(a) Gross amount required to be spent by the Company during the year	17.98	5.65
(b) Amount spent during the year on the following:		
(i) Construction / acquisition of any asset	4.78	-
(ii) On purposes other than (i) above	14.88	0.40

1. The Company has opted to carry forward the excess amount Rs. 23.31 millions (31 March 2020 Nil) which is spent over and above the gross amount required to be spent by the Company as per the provision of Companies Act, 2013. This balance is shown in short-term prepaid expenses in other current assets.

2. The Company is not required to deposit any amount in scheduled bank as the entire amount required to be spent has been spent during the year.

57 The name of the Company was changed to 'One International Center Private Limited' from 'Indiabulls Real Estate Company Private Limited' as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 24 June 2020 as issued by the Ministry of Corporate Affairs.

58 The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

59 Previous year numbers have been regrouped/reclassified wherever considered necessary as follow :

Balance sheet	31 March 2020 (Reported)	Adjustment	31 March 2020 (Reclassified)
Other non current financial liabilities	749.59	7.04	756.63
Other current financial liabilities	1,150.56	(7.04)	1,143.52

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm's registration number: 001076N/N500013

**Manish Agrawal**  
Partner  
Membership No.: 507000  
Place: New Delhi  
Date: 29 June 2021

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

**Shravan Sharma**  
Director  
[DIN: 07380246]  
Place: Mumbai  
Date: 29 June 2021

**Sumit Bhartia**  
Director  
[DIN: 07726897]  
Place: Mumbai  
Date: 29 June 2021

**Ritu Verma**  
Company Secretary  
Membership No.: A41397  
Place: Mumbai  
Date: 29 June 2021

**Prakash Gupta**  
Chief Executive Officer  
Place: Mumbai  
Date: 29 June 2021

**Vishal Tharwani**  
Chief Financial Officer  
Place: Mumbai  
Date: 29 June 2021

