

Date: 10<sup>th</sup> August, 2022

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

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

Dear Sir/Madam,

**Subject: Submission of Unaudited Financial Results along with the Limited Review Report of M/s. One International Center Private Limited (“Company”) for the First Quarter ended 30<sup>th</sup> June, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Wednesday, 10<sup>th</sup> August, 2022, considered and approved the Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2022 and took note of the Limited Review Report issued by the Statutory Auditors of the Company.

Accordingly, in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations, 2015”), please find enclosed herewith the below mentioned documents:

- (a) Limited Review Report issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2022 attached as **Annexure I**.
- (b) Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the Limited Review Report for the First Quarter ended 30<sup>th</sup> June, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the First Quarter ended 30<sup>th</sup> June, 2022 attached as **Annexure IV**.
- (e) Statement indicating utilisation and statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 for the first quarter ended 30<sup>th</sup> June, 2022 attached as **Annexure V**.
- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the First Quarter ended 30<sup>th</sup> June, 2022 as per Regulation 54(2), (3) of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

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

**Registered Office:** 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122016

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

Telephone: +91 22 68305500 | E-mail: [info@nucleusofficeparks.com](mailto:info@nucleusofficeparks.com) | Website: [www.nucleusofficeparks.com](http://www.nucleusofficeparks.com) | CIN: U70101HR2005PTC077759

Request you to take the above documents on record.

Thanking You,

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

**Vishal Tharwani  
Chief Financial Officer**

**Place: Mumbai**

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**Walker Chandiook & Co LLP**

L-41, Connaught Circus,  
Outer Circle,  
New Delhi - 110 001  
India

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F +91 11 4278 7071

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

**To the Board of Directors of One International Center Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of One International Center Private Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2022.08.10  
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**Manish Agrawal**

Partner

Membership No. 507000



UDIN: 22507000AOSOGW1949

**Place:** New Delhi

**Date:** 10 August 2022

**One International Center Private Limited**  
(formerly known as Indiabulls Real Estate Company Private Limited)  
Financial results for the quarter ended 30 June 2022  
Statement of profit and loss for the quarter ended 30 June 2022

| Particulars   | (Rs. in Millions) |                 |                   |
|---|-------------------|-----------------|-------------------|
|   | Quarter ended     |                 | Year ended        |
|   | 30 June 2022      | 31 March 2022   | 31 March 2022     |
|   | (Unaudited)       | (Refer note 4)  | (Audited)         |
| <b>Revenue</b>  |                   |                 |                   |
| Revenue from operations   | 430.12            | 370.78          | 1,868.26          |
| Other income  | 21.19             | 46.84           | 376.81            |
| <b>Total revenue</b>  | <b>451.31</b>     | <b>417.62</b>   | <b>2,245.07</b>   |
| <b>Expenses</b>   |                   |                 |                   |
| Cost of revenue   | 120.73            | 90.37           | 361.48            |
| Employee benefits expense   | 3.19              | 7.58            | 16.68             |
| Finance costs   | 488.20            | 473.15          | 1,648.97          |
| Depreciation and amortisation expense   | 163.62            | 166.16          | 444.11            |
| Impairment of financial assets  | 9.70              | 3.72            | 3.72              |
| Other expenses  | 71.98             | 137.67          | 391.42            |
| <b>Total expenses</b>   | <b>857.42</b>     | <b>878.65</b>   | <b>2,866.38</b>   |
| <b>Loss before exceptional items and tax</b>  | <b>(406.11)</b>   | <b>(461.03)</b> | <b>(621.31)</b>   |
| Exceptional items (refer note 9)  | -                 | -               | (2,968.47)        |
| <b>Loss before tax</b>  | <b>(406.11)</b>   | <b>(461.03)</b> | <b>(3,589.78)</b> |
| Tax expense:  |                   |                 |                   |
| Current tax (including earlier years)   | (14.15)           | -               | -                 |
| Deferred tax credit   | (177.64)          | (330.04)        | (299.85)          |
| <b>Net loss for the period/year</b>   | <b>(214.32)</b>   | <b>(130.99)</b> | <b>(3,289.93)</b> |
| Other comprehensive income  |                   |                 |                   |
| Items that will not be reclassified to profit or loss   | -                 | 0.01            | 0.01              |
| Income tax relating to items that will not be reclassified to profit or loss  | -                 | -               | -                 |
| <b>Other comprehensive income for the period/year (net of tax)</b>  | <b>-</b>          | <b>0.01</b>     | <b>0.01</b>       |
| <b>Total comprehensive income for the period/year</b>   | <b>(214.32)</b>   | <b>(130.98)</b> | <b>(3,289.92)</b> |
| <b>Earnings per equity share (not annualized, except for the year ended 31 March 2022) (face value of Rs. 10 per share)</b> |                   |                 |                   |
| Basic (Rs.)   | (55.90)           | (34.17)         | (858.10)          |
| Diluted (Rs.)   | (55.90)           | (34.17)         | (858.10)          |

**Notes to the financial results:**

- These financial results of One International Center Private Limited ('the Company') for the quarter ended 30 June 2022 have been approved by the Board of Directors ('the Board') at its meeting held on 10 August 2022 and reviewed by the Statutory Auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013.
- On 12 August 2021, the Company had completed issuance and listing of its non-convertible bonds ('NCBs') in terms of Securities and Exchange Board of India ('SEBI') (Issue and Listing of Debt Securities) Regulations and accordingly, the financial results for the quarter ended 30 June 2022 are reviewed under regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations') and including relevant circulars issued by SEBI from time to time.
- During the previous year, the Company had issued NCBs amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE') and these bonds are repayable after 5 years from the date of issue. Interest is payable on quarterly basis from 30 September 2021 at the rate of 3 months MCLR + spread of 0.33% per annum. These NCBs are secured.
- Figures for the quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2022 and the reviewed figures for the nine months period ended 31 December 2021.
- The figures of corresponding quarter i.e., quarter ended 30 June 2021 have not been disclosed in the financial results pursuant to relaxation provided by the Securities and Exchange Board of India through its circular no SEBI/HO/DDHS/DDHS\_Div1/P/CI/R/2022/0000000103 dated 29 July 2022.
- The Covid-19 pandemic has severely impacted the businesses and economic activities around the world including India. The business operations of the Company have returned to normalcy and the management has made an impact assessment of the possible effects on the carrying amounts assets and liabilities based on various internal and external factors upto the date of approval of these financial results. Basis the above assessment, the management has estimated that it sees no major change in medium to long term financial performance of the Company and hence, no adjustment is considered necessary in these financial results.
- During the previous year ended 31 March 2022, the Company had entered into the settlement and obtained no dues certificate from one of parties to whom the Company had given advance for business purposes. Basis this, the Company had written off the carrying value of outstanding advance, which had been disclosed as an exceptional items.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company will derive its major revenues from leasing business. The Company is operating in India which is considered as a single geographical segment.

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Gupta  
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**One International Center Private Limited**  
(formerly known as Indiabulls Real Estate Company Private Limited)  
Financial results for the quarter ended 30 June 2022

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

| Particulars  | (Rs. in Millions, except ratio)                                       |   |   |
|--|---|---|---|
|  | Quarter ended   |   | Year ended  |
|  | 30 June 2022  | 31 March 2022   | 31 March 2022   |
|  | (Unaudited)   | (Refer note 4)  | (Audited)   |
| a) ISIN  | INE065I07023  | INE065I07023  | INE065I07023  |
| b) Credit rating and changes(in any) (no change during the year)                 | ICRA : BBB+<br>(Negative)   | ICRA : A -ve<br>(Negative)  | ICRA : A -ve (Negative)   |
| c) Security cover available  | Listed NCBs are<br>secured and security<br>cover is more than<br>100% | Listed NCBs are<br>secured and security<br>cover is more than<br>100% | Listed NCBs are<br>secured and security<br>cover is more than<br>100% |
| d) Debt equity ratio <sup>1</sup>  | 69.38   | 44.21   | 44.21   |
| e) Previous due date for the payment of interest of non convertible bonds (NCBs) | 30 June 2022  | 31 March 2022   | 31 March 2022   |
| f) Previous due date for the repayment of principal of NCBs                      | Not applicable  | Not applicable  | Not applicable  |
| g) Next due date for the payment of interest of NCBs                             | 30 September 2022   | 30 June 2022  | 30 June 2022  |
| h) Next due date for the repayment of principal of NCBs                          | 11 August 2026  | 11 August 2026  | 11 August 2026  |
| i) Fixed assets coverage ratio <sup>2</sup>                                      | 0.97  | 0.97  | 0.97  |
| j) Debenture redemption reserve  | Not applicable  | Not applicable  | Not applicable  |
| k) Net worth <sup>3</sup>  | 368.08  | 582.40  | 582.40  |
| l) Current ratio <sup>4</sup>  | 0.59  | 0.89  | 0.89  |
| m) Long term debt to working capital <sup>5</sup>                                | (31.76)   | (107.40)  | (107.40)  |
| n) Bad debts to account receivable ratio <sup>6</sup>                            | 0.06  | 0.02  | 0.03  |
| o) Current liability ratio <sup>7</sup>  | 0.07  | 0.07  | 0.07  |
| p) Total debts to total assets <sup>8</sup>                                      | 0.93  | 0.92  | 0.92  |
| q) Paid-up debt capital <sup>9</sup>   | 25,537.35   | 25,750.17   | 25,750.17   |
| r) Debt service coverage ratio <sup>10</sup>                                     | 0.35  | 0.28  | 0.51  |
| s) Interest service coverage ratio <sup>11</sup>                                 | 0.50  | 0.38  | 0.66  |
| t) Debtors turnover <sup>12</sup>  | 0.46  | 0.08  | 0.08  |
| u) Inventory turnover  | Not applicable  | Not applicable  | Not applicable  |
| v) Operating margin (%) <sup>13</sup>  | 14.16   | (9.36)  | 34.84   |
| w) Net profit margin (%) <sup>14</sup>   | (47.49)   | (31.36)   | (146.54)  |

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

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

<sup>3</sup> Net worth = Equity share capital + Other equity

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

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

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

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

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

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

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

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

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

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

\*Interest expense includes interest capitalized

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

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

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

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

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

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

For and on behalf of Board of Directors

Prakash Gupta

Digitally signed by Prakash Gupta  
Date: 2022.08.10 10:08:04 +05'30'

Place : Mumbai  
Date : 10 August 2022

Prakash Gupta  
Director [DIN : 05357983]

## Annexure III



Date: 10<sup>th</sup> August, 2022

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

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

Dear Sir/Madam,

**Subject: Declaration w.r.t. unmodified opinion in the Limited Review Report of M/s. One International Center Private Limited (“Company”) for the First Quarter ended 30<sup>th</sup> June, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

In accordance with the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued the Limited Review Report with unmodified opinion with respect to the Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2022.

This is for your information and records.

Thanking You,

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

**Vishal Tharwani**  
**Chief Financial Officer**

**Place: Mumbai**

## Annexure V

Date: 10<sup>th</sup> August, 2022

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

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

Dear Sir/ Madam,

**Subject: Statement indicating utilisation and statement indicating deviation/variation in the use of proceeds of issue of non-convertible debt securities for the first quarter ended 30<sup>th</sup> June, 2022 as per Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, One International Center Private Limited (“Company”) hereby confirm that as required under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/ information memorandum for the first quarter ended 30<sup>th</sup> June, 2022.

Further, pursuant to the Circular No: **SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2022/000000103** issued by Securities and Exchange Board of India dated 29<sup>th</sup> July, 2022, the Company hereby encloses the statement indicating utilization and material deviation or variation, if any (**Annexure A**) in the use of proceeds of issue of non-convertible debt securities for the first quarter ended 30<sup>th</sup> June, 2022 as per the format prescribed in the said circular.

This is for your information and records.

Thanking you,

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

**Vishal Tharwani**  
**Chief Financial Officer**

**Place: Mumbai**

**Annexure-A**

**A: Statement of utilization of issue proceeds:**

| Name of the Issuer  | ISIN         | Mode of Fund Raising (Public issues/Private placement) | Type of instrument         | Date of raising funds | Amount Raised  | Funds utilized    | Any deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|--------------|--|----------------------------|-----------------------|----------------|-------------------|------------------------|--|-----------------|
| 1   | 2            | 3  | 4                          | 5                     | 6              | 7                 | 8                      | 9  | 10              |
| One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) | INE065I07023 | Private Placement                                      | Non-Convertible Debentures | 12th August, 2021     | Rs. 471 crores | Rs. 438.67 crores | No                     | NA   | NA              |

**B: Statement of deviation/ variation in use of Issue proceeds:**

| Particulars   | Remarks   |
|---|---|
| Name of listed entity   | One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) |
| Mode of Fund Raising  | Private Placement   |
| Type of instrument  | Non-Convertible Debentures  |
| Date of Raising Funds   | 12 <sup>th</sup> August, 2021   |
| Amount Raised   | Rs. 471 crores  |
| Report filed for the quarter ended  | 30 <sup>th</sup> June, 2022   |
| Is there a Deviation / Variation in use of funds raised?  | No  |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No  |

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

**Registered Office:** 448-451 Indiabulls House, Udyog Vihar Phase V, Gurugram, Haryana, 122016

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

Telephone: +91 22 68305500 | E-mail:[info@nucleusofficeparks.com](mailto:info@nucleusofficeparks.com) | Website: [www.nucleusofficeparks.com](http://www.nucleusofficeparks.com) | CIN: U70101HR2005PTC077759

| If yes, details of the approval so required?  | Not Applicable  |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
|---|---|------------------------|-----------------------------|-----------------------------|---|---|----------------|----------------|--|--|--|--|--|--|--|
| Date of approval  | Not Applicable  |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
| Explanation for the Deviation / Variation   | Not Applicable  |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
| Comments of the audit committee after review  | Not Applicable  |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
| Comments of the auditors, if any  | Not Applicable  |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:   | The funds raised by the Company were utilised in accordance with the Bond Trust Agreement. Further, there was no deviation/ variation in the use of funds during the quarter ended 30 <sup>th</sup> June, 2022. |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |
| <table border="1"> <thead> <tr> <th>Original object</th> <th>Modified Object if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and %)</th> <th>Remarks if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table> | Original object   | Modified Object if any | Original allocation         | Modified allocation, if any | Funds utilised  | Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and %) | Remarks if any | Not Applicable |  |  |  |  |  |  |  |
| Original object   | Modified Object if any  | Original allocation    | Modified allocation, if any | Funds utilised              | Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and %) | Remarks if any  |                |                |  |  |  |  |  |  |  |
| Not Applicable  |   |                        |                             |                             |   |   |                |                |  |  |  |  |  |  |  |

*Deviation could mean:*

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

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

**Vishal Tharwani  
Chief Financial Officer**

**Place:** Mumbai

Date: 10<sup>th</sup> August, 2022

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

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

Dear Sir/Madam,

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

Pursuant to Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Non-Convertible Debt Securities issued by the Company are fully secured and the Security Cover is more than 100%. Further, note that the Non-Convertible Debentures are secured by way of pari passu charge on the mortgaged properties as evidenced by mortgage documents of the Company.

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

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

**Vishal Tharwani**  
**Chief Financial Officer**

**Place: Mumbai**

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

**Section I - Computation of asset cover ratio as on 30 June 2022**

| <b>Particulars</b>                         | <b>(Rs. million)</b> |
|--|----------------------|
| <b>Assets</b>                              |                      |
| Property, plant and equipment              | 33.05                |
| Investment property                        | 24,735.60            |
| Investments                                | 1,319.38             |
| Loans                                      | -                    |
| Other financial assets                     | 52.55                |
| Deferred tax assets (net)                  | 669.20               |
| Income-tax assets                          | 99.46                |
| Other non current assets                   | 102.95               |
| Trade receivables                          | 197.50               |
| Cash and cash equivalents                  | 18.13                |
| Other assets                               | 251.43               |
| <b>Total assets</b>                        | <b>27,479.25</b>     |
| <b>Debts</b>                               |                      |
| Long-term borrowings                       | 24,629.36            |
| Current maturities of long-term borrowings | 894.39               |
| Short-term borrowings                      | 13.60                |
| Interest accrued on borrowings             | 1.46                 |
|  | <b>25,538.81</b>     |
| <b>Asset coverage ratio</b>                | <b>1.08</b>          |

**Notes to statement:**

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) ("the Company") for the quarter ended 30 June 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act").
2. Asset coverage ratio has been calculated based on total assets extracted from the unaudited financial results of the Company.
3. Total debts has been extracted from the unaudited financial results taking aggregate amount of all borrowings of the Company.
4. The above total assets and total debts used for the purpose of computing asset cover certificate include the listed Non-Convertible Bonds ("NCBs") issued by the Company during the quarter ended 30 June 2022 and assets pledged against such NCBs. Asset cover ratio specific to these NCBs is as below -

| <b>Particulars</b>          | <b>(Rs. million)</b> |
|-----------------------------|----------------------|
| <b>Assets</b>               |                      |
| Investment property         | 15,108.14            |
| <b>Total assets</b>         | <b>15,108.14</b>     |
| <b>Debts</b>                |                      |
| Long-term borrowings        | 4,710.00             |
| <b>Total debts</b>          | <b>4,710.00</b>      |
| <b>Asset coverage ratio</b> | <b>3.21</b>          |

For **One International Center Private Limited**

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 Authorised Signatory

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

**1. LTV (Ratio of debt to the valuation)**

| <b>Particulars</b>                               | <b>(Rs. million)</b> |
|--|----------------------|
| <b>Total bond obligation:</b>                    |                      |
| Non-convertible bonds                            | 4,710.00             |
| Accrued interest on bonds                        | -                    |
|  | <b>4,710.00</b>      |
| Total valuation of tower 4 (refer note 2)        | 17,820.00            |
| <b>Ratio of debt to the valuation of Tower 4</b> | <b>378%</b>          |

**2. Use of proceeds from issue of non-convertible bonds as at 30 June 2022**

| <b>Particulars</b>                            | <b>(Rs. million)</b> |
|---|----------------------|
| Proceeds from issue of non-convertible bonds  | 4,710.00             |
| Partial repayment of the existing debentures  | 3,607.60             |
| Capital expenditure in respect of Tower 4     | 779.14               |
| <b>Unutilized proceeds as at 30 June 2022</b> | <b>323.26</b>        |

**3. Coupon and principal details (refer note 4)**

|  |              |
|--|--------------|
| Due date for the payment of interest of non convertible bonds (NCBs) as per deed | 30 June 2022 |
| Actual payment date of interest of non convertible bonds (NCBs)                  | 30 June 2022 |
| Whether any delay  | NA           |

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) ('the Company') for the quarter ended 30 June 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013.
- Total valuation of Tower 4 has been taken from valuation report dated 14 June 2022 issued by Cushman & Wakefield India Private Limited.
- We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 30 June 2022.
- No principal amount is due as per bonds trust deed as on 30 June 2022.

**For One International Center Private Limited**

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Authorised Signatory

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

**Management Declaration**

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

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

**For One International Center Private Limited**

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Authorised Signatory