

Date: 16th September, 2022

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2021-22 and Notice convening the 17th Annual General Meeting of the Company.

This is to inform you that the 17th Annual General Meeting (AGM) of the Members of the Company will be held at a shorter notice on Tuesday, 27th September, 2022 at 05:00 P.M. at the Registered Office of the Company situated at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India.

In compliance with Regulation 50(2) & 53 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended, ('SEBI LODR') read with applicable circulars of the MCA and SEBI, the Annual Report for the financial year (FY) 2021-22 comprising the Notice of the AGM, the financial statements for the FY 2021-22, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is sent to all the Members of the Company.

In compliance of the aforesaid Regulation, a copy of the annual report along with the notice of the AGM for the FY 2021-22, sent to the members are attached herewith.

The aforesaid Annual Report along with Notice has also been uploaded on the website of the Company.

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

17th 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, 10th Floor, Plot No. 612-613,
Senapati Bapat Marg, Elphinstone Road, Mumbai - 400013, Maharashtra, India.

Telephone: +91 22 68305500 | **E-mail:** info@nucleusofficeparks.com

CIN: U70101HR2005PTC077759

Contents

Section I		Page No.
1.	Notice of 17th Annual General Meeting	1.1 to 1.5
2.	Annexure I to the Notice	1.6
3.	Annexure II to the Notice	1.7 to 1.8
4.	Annexure III to the Notice	1.9
Section II		
5.	Directors report for the financial year 2021-22	2.1 to 2.15
6.	Annexure I to the Directors report	2.16 to 2.21
7.	Annexure II to the Directors report	2.22
8.	Annexure III to the Directors report	2.23 to 2.27
9.	Annexure IV to the Directors report	2.28 to 2.29
Section III		
10.	Independent auditors report for the financial year 2021-22	3.1 to 3.5
11.	Annexure A to the Independent auditors' report	3.6 to 3.9
12.	Annexure B to the Independent auditors' report	3.10 to 3.11
Section IV		
13.	Financial Statements for the financial year ended 31st March, 2022	4.1 to 4.32

SECTION – I

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17TH ANNUAL GENERAL MEETING OF THE MEMBERS OF ONE INTERNATIONAL CENTER PRIVATE LIMITED (FORMERLY KNOWN AS INDIABULLS REAL ESTATE COMPANY PRIVATE LIMITED) WILL BE HELD AT A SHORTER NOTICE ON TUESDAY, 27TH SEPTEMBER, 2022 AT 05:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO. 448-451, UDYOG VIHAR, PHASE-V, GURGAON – 122016, HARYANA, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2022, 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.**
- 2. To re-appoint M/s. Walker Chandiook & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, for a period of 5 years and fix their remuneration:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification and re-enactment if any thereof for the time being in force) and pursuant to recommendations of Audit Committee and Board of Directors of the Company, the consent of the Members be and is hereby accorded for re-appointment of **M/s. Walker Chandiook & Co LLP**, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company for a term of five consecutive years who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the 22nd Annual General Meeting of the Company to be held for the financial year 2026-27, at such remuneration plus tax, out of pocket and travelling expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

SPECIAL BUSINESS:

- 3. To appoint Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) as a Director of the Company:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10th August, 2022 in terms of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at the Annual General Meeting, be and is hereby appointed as a Director of the Company.”

By order of the Board of Directors
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: 16th September, 2022

Place: Mumbai

Notes:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”), in regard to the business as set out in Item No. 3 above is annexed hereto.
2. 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.
3. 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.
4. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
5. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
6. 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.
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. In terms of applicable Secretarial Standards on General Meeting, necessary route map of venue of General Meeting is provided overleaf for your ease and reference.
9. Necessary consents shall be obtained from the Members for holding AGM at shorter notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, FORMING PART OF NOTICE CONVENING THE ANNUAL GENERAL MEETING.

Item No. 3

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”), sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice:

Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) was inducted into the Board of Directors on 10th August, 2022 as an Additional Director, to hold office until the conclusion of forthcoming Annual General Meeting.

Mr. Tibrewal is a Chartered Accountant and a graduate in Bachelor of Commerce with a specialization in Financial Markets from NM College, Mumbai and has cleared CFA Level I.

Mr. Tibrewal is a Senior Associate in the Blackstone’s Real Estate group and is involved in all aspects of asset management for India investments. Since joining the firm in 2015, Mr. Tibrewal has worked on India office and hospitality assets and has been responsible for investment performance, operations, financial aspects, etc. as well as optimizing realizations via exits. Further, Mr. Tibrewal has also assisted several global in-house teams on institutional client solutions, business development and ESG.

The Board therefore recommends the resolution stated in Item 3 for appointment of Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) for the approval of the Members.

Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and have given his consent to act as a Director.

Except Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) and/or his relatives, none other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

**By order of the Board of Directors
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: 16th September, 2022

Place: Mumbai

Details of Directors seeking appointment / re-appointment:

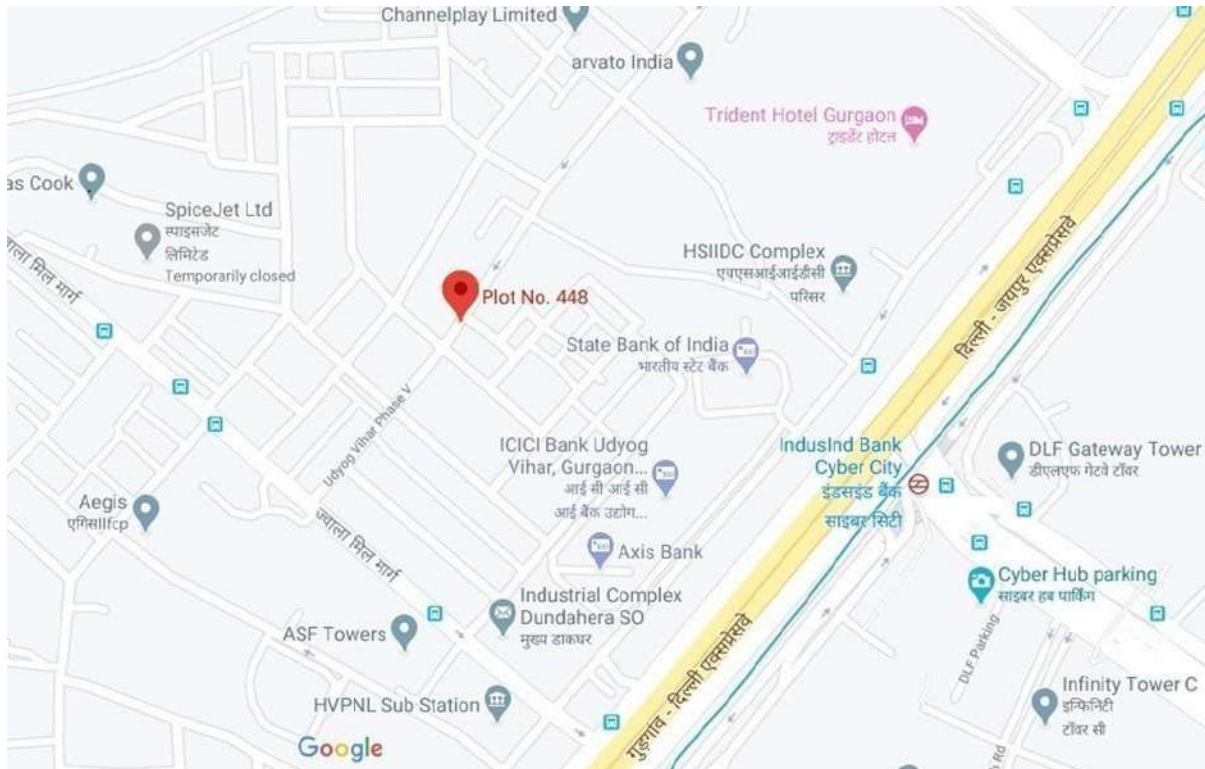
1. Mr. Aaryaman Pankaj Tibrewal:

Name of Director	Mr. Aaryaman Pankaj Tibrewal
DIN	09694867
Date of Birth	12/08/1993
Age	29
Date of Appointment	10/08/2022
Qualification	Chartered Accountant Bachelor of Commerce with a specialization in Financial Markets CFA-Level 1
Experience	Around 7 years
Directorships held in other Companies	1. Yashita Buildcon Limited 2. Mamadapur Solar Private Limited
No. of shares held in Company	Nil
Relationships with other directors and KMP of the Company	Nil

Annexure I

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

Prominent Landmark: Udyog Vihar, Gurgaon



Annexure II

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.

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

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

- Name :

Address :

E-mail Id :

Signature :, or failing him
- Name :

Address :

E-mail Id :

Signature :, or failing him
- 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 17th Annual General Meeting of the Company, to be held on Tuesday, 27th September, 2022 at 05:00 P.M. at the Registered Office of the Company situated 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.:

- To receive, consider and adopt the Audited Balance Sheet as on March 31, 2022, Statement of Profit & Loss Account 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;

2. To re-appoint M/s. Walker Chandiok & Co LLP, Chartered Accountants as the Statutory Auditors of the Company, for a period of 5 years and fix their remuneration; and
3. To appoint Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867) as a Director of the Company.

Signed this day of 2022

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

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 17th Annual General Meeting of the Company held at the Registered Office of the Company situated at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India on Tuesday, 27th September, 2022 at 05:00 P.M.

Signature of Shareholder/Proxy

SECTION - II

DIRECTORS' REPORT

To,
The Members,
One International Center Private Limited (the "Company")

Your Directors have immense pleasure in presenting the 17th Annual Report on the business and operations of the Company with the audited accounts for the financial year ended 31st March, 2022.

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 Rs. millions)

Particulars	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Sales & other Income	2,245.07	3,429.96
Total Expenses (including Finance Costs, Depreciation, and amortisation)	2,866.38	3,170.98
Profit/(loss) before exceptional item and tax	(621.31)	258.98
Exceptional items	2,968.47	-
Profit/(loss) before tax	(3,589.78)	258.98
Less: Tax Expense		
- Current tax (including earlier years)	-	72.55
- Deferred tax charge/(credit)	(299.85)	(192.86)
Profit/(loss) after Tax	(3,289.93)	379.29
Total other comprehensive income	0.01	(0.01)
Total comprehensive Income	(3,289.92)	379.28

The Company recorded operating revenue of Rs. 1,868.26 million in financial year 2021-22, which has decreased as compared to Rs. 2,827.05 million in financial year 2020-21, on account of increase in vacancy as major tenants did restructuring within their businesses and accordingly vacated some of the area, which has led to decrease in overall occupancy ratio as at 31st March, 2022. Net loss after tax for financial year 2021-22 was Rs. 3,289.93 million as against Net profit after tax of Rs. 379.29 million in financial year 2020-21.

ii. Review of Operations:

The Company is primarily engaged in the business of development and leasing of commercial real estate. 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.

During the year, the Company completed the construction of new commercial tower, One International Center T-4, which has a leasable area of 0.9 mm sq ft.

During the year ended 31st March, 2022, the Company closed the contract with erstwhile contractor Indiabulls Construction Limited ('ICL'), basis the no dues certificate, certain advances providing are not recoverable. Accordingly, the amount has been written off and has been disclosed as exceptional item in these financial statements.

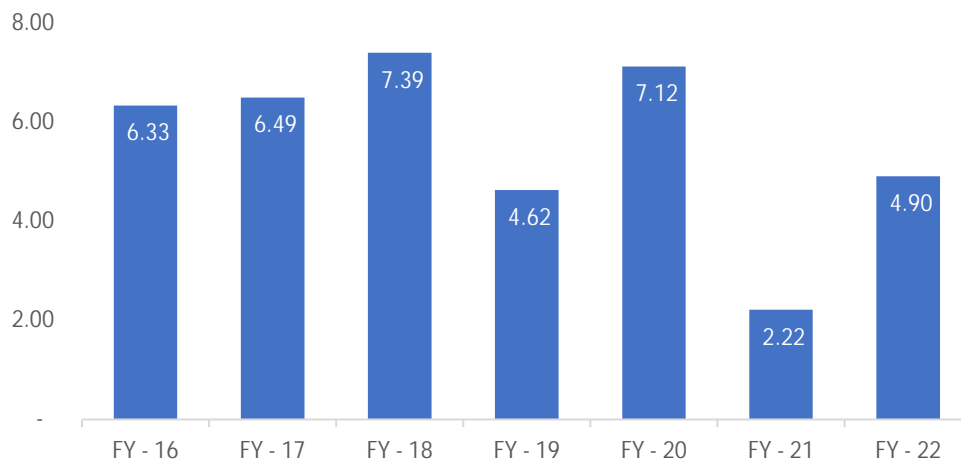
iii. Market highlights:

As COVID recedes, Indian office market are showing robust recovery. Higher vaccination rates and ease of restrictions uplifted occupiers' sentiments leading to expedited return to office by leading multinational and domestic corporates.

Mumbai witnessed strong office demand with 4.9mm sf net absorption in FY'22, a 121% year-on-year growth. H2 FY'22 lead the recovery with 70% of total annual absorption owing to return to office and.

A quick snapshot of the demand trend of Mumbai office is as below:

(Net office absorption in mm sf)



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.

	FY 2021-22 (Actual)	FY 2020-21 (Actual)	FY 2019-20 (Actual)
Rent (Rs. psf)	183	182	182
Vacancy (%)	18.4%	11.1%	9.5%
Stock (mn sf)	17.2	15.2	15.2

Source: JLL REIS, Q1 2022

As can be seen above, micro market has witnessed new additions to stock which has led to elevated vacancies, a 730 bps increase from 11.1% in FY 2020-21 to 18.4% in FY 2021-22.

Future Outlook:

According to IMF, India’s swift and substantial policy responses to the pandemic, including fiscal support and economic reforms, are underpinning a rebound in growth that is now forecasted to be one of the fastest of all major economies.

Sharp recovery in H2 FY 2022 suggests rebound in office market is imminent which is supported by solid market fundamentals, robust hiring in the tech sector, and return to work strategies companies are gradually rolling out. Riding on positive sentiment, all major cities are expected to experience significant traction from occupiers. Increased emphasis on infra, quality and wellness are resulting in a significant shift in preference to high quality office building that are ESG compliant.

2. DIVIDEND:

Due to losses incurred by the Company, your Directors do not propose to declare any dividend for the financial year ended 31st March, 2022.

3. RESERVES:

The movement in the major reserves of the Company for the financial year 2021-22 and the previous financial year are as follows:

(Figures in Rs. millions)

Particulars	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Capital Redemption reserves	0.23	0.23
Securities premium	8,239.37	8,239.37
Retained Earnings		
Surplus in Statement of profit and loss	(4,405.62)	(4,784.90)
Add: Profit/(Loss) during the year	(3,289.92)	379.28
Balance at the end of the year	(7,695.54)	(4,405.62)
Total	544.06	3,833.98

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. 2,245.07 million (including other income) and net loss after tax, exception item and comprehensive income of Rs. 3,289.92 million during the financial year under review.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

6. 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:

The Scheme of Amalgamation between FIM Holdco II Ltd and Ariston Investments Sub B Limited and One International Center Private Limited and their respective shareholders under Section 230 to 232 read with Sections 66 and 234 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder (“Scheme”) sanctioned by the National Company Law Tribunal, Chandigarh Bench vide its order dated 10th March, 2021 in CP (CAA) No. 23 / Chd / Hry / 2019 (second motion) is effective and operative from 28th January, 2022.

During the financial year under review, there are no other significant orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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

After the closure of the financial year under review, the Company has made an application to the Regional Director, Northern Region for shifting of the Registered Office of the Company from the “State of Haryana” to the “State of Maharashtra” within the jurisdiction of Registrar of Companies, Mumbai. The said application is pending for approval with the Regional Director, Northern Region.

There are no other material changes and commitments occurred after the closure of the financial year ended on 31st March, 2022 till the date of this report which shall affect the financial position of the Company.

8. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:

The Company does not have any subsidiary or joint venture company or associate. However, the Company is a subsidiary of BREP Asia SG L&T Holding (NQ) Pte. Ltd.

9. DEPOSITS:

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

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is annually filing with the Registrar of Companies requisite return in eForm 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.

10. 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.

However, during the financial year under review, pursuant to the Scheme, 15,15,153 equity shares held by FIM Holdco II Ltd and 4,01,826 equity shares held by Ariston Investments Sub B Limited aggregating to 19,16,979 equity shares of Rs. 10/- each of the Company was cancelled and equivalent number of shares i.e., 19,16,979 equity shares of Rs. 10/- each of the Company was issued and allotted to the shareholders of FIM Holdco II Ltd and Ariston Investments Sub B Limited.

11. DEBENTURES AND LISTING AT STOCK EXCHANGE:

During the financial year under review, the Company has redeemed its 11%, 7,250 secured, listed, rated, redeemable, non-convertible bonds of face value of Rs. 10,00,000/- each.

The Company has issued and allotted redeemable, rated, listed, secured, non-convertible bonds (“NCDs”) of face value of Rs. 10,00,000/- (Rupees Ten lakhs only) each on private placement basis aggregating to Rs. 471 crore (Rupees Four Seventy One Crore only). The said NCDs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited.

12. AUDITORS:

i. Statutory auditor:

The Members of the Company at their 12th 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 12th Annual General Meeting until the conclusion of 17th Annual General Meeting of the Company to be held for the financial year 2021-22.

Accordingly, the term of M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company would expire on conclusion of 17th Annual General Meeting. In this regard, the Board considered and proposed to the Shareholders reappointment of M/s. Walker Chandiook & Co LLP, Chartered Accountants as the Statutory Auditors of the Company for a period of next five years from the conclusion of the ensuing Annual General Meeting till the conclusion of 22nd Annual General Meeting of the Company.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company, in their report for the financial year ended 31st March, 2022 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 2021-22.

ii. Secretarial auditor:

In terms of Section 204(1) of the Act, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Prachi Jain & Associates (FCS: 10922, COP: 15464), Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2021-22. The report of Secretarial Auditors for the financial year 2021-22 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 report for the financial year ended 31st March, 2022 and therefore does not require any comments from the Directors in this report.

iii. Internal auditor:

In terms of Section 138 of the Act and other applicable laws, M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2021-22, to introduce adequate control and to conduct Internal Audit of functions and activities of the Company.

13. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014.

14. ANNUAL RETURN:

The Annual Return as required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website: <https://www.nucleusofficeparks.com/investors.php>.

15. 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, 2022 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.

During the financial year under review, Foreign Exchange Inflow and Outflow are as follows:

(Figures in Rs. Millions)

Particulars	For the financial year ended 31 st March, 2022	For the financial year ended 31 st March, 2021
Foreign Exchange Inward	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

The following were the Directors and KMP of the Company as on 31st March, 2022:

Sr. No.	Name of the Director/ KMP	DIN/PAN	Designation
1.	Mr. Sumit Bhartia	07726897	Non-Executive Director and Chairman
2.	Mr. Nikhil Pradeep Jalan	08236319	Non-Executive Director
3.	Mr. Prakash Gupta	05357983	Executive Director & Chief Executive Officer (“CEO”)
4.	Mr. Shravan Sharma	07380246	Non-Executive Director
5.	Ms. Miti Ashok Shah	08618888	Non-Executive Independent Director
6.	Ms. Swati Fanil Shah	08312446	Non-Executive Women Independent Director
7.	Mr. Vishal Arjun Tharwani	AEOPT9505K	Chief Financial Officer (“CFO”)
8.	Ms. Ritu Yatender Verma	AYIPV3029Q	Company Secretary and Compliance Officer

During the financial year under review, the following were the changes in the composition of Directors and KMP of the Company:

Sr. No.	Date	Name	Designation	Nature of change
1.	22.12.2021	Mr. Sumit Bhartia	Non-Executive Director and Chairman	Change in Designation
2.	22.12.2021	Ms. Miti Ashok Shah	Additional Independent Director	Appointment

3.	22.12.2021	Mr. Prakash Gupta	Additional Executive Director	Appointment
4.	22.12.2021	Ms. Swati Fanil Shah	Independent Director	Change in Designation
5.	08.03.2022	Mr. Prakash Gupta	Executive Director	Regularisation
6.	08.03.2022	Ms. Miti Ashok Shah	Independent Director	Regularisation

Further, post closure of the financial year under review, on 10th August, 2022, following changes were undertaken in the composition of the Board of Directors of the Company:

Sr. No.	Date	Name	Designation	Nature of change
1.	10.08.2022	Mr. Aaryaman Pankaj Tibrewal	Non-Executive Director	Appointment
2.	10.08.2022	Mr. Shravan Sharma	Non-Executive Director	Resignation

Declaration from Independent Directors:

The Board has received declarations from the Independent Directors as per the requirement of Section 149(7) of the Companies Act, 2013 and the Board is satisfied that the Independent Directors meet the criteria of independence as mentioned in Section 149(6) of the Companies Act, 2013.

Board Evaluation:

The Nomination and Remuneration Committee of the Company's Board has formulated the criteria for performance evaluation of the Directors and the Board as a whole. The Criteria formulated broadly covers the Board role, Board/Committee membership, practice & procedure and collaboration & style.

A Board effectiveness assessment questionnaire was designed for the performance evaluation of the Board, its Committees, Chairman and individual Directors and in accordance with the criteria set and covering various aspects of performance including structure of the Board, meetings of the Board, functions of the Board, role and responsibilities of the Board, governance and compliance, evaluation of risks, grievance redressal for investors, conflict of interest, relationship among Directors, Director competency, Board procedures, processes, functioning and effectiveness.

The said questionnaire was circulated to all the Directors of the Company for the annual performance evaluation. Based on the assessment of the responses received to the questionnaire from the Directors on the annual evaluation of the Board, its Committees, Chairman and the individual Directors, a summary of the Board Evaluation was placed before the Independent Directors for consideration. Similarly, the Board at its meeting assessed the performance of the Independent Directors. The Directors were satisfied with the results of the performance evaluation of the Board & its Committees, Chairman and individual Directors.

17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

During the financial year under review, 15 (Fifteen) 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
4 (Four)	3 (Three)	3 (Three)	5 (Five)	15 (Fifteen)
01 st April, 2021 09 th April, 2021 07 th June, 2021 29 th June, 2021	12 th August, 2021 07 th September, 2021 30 th September, 2021	13 th November, 2021 07 th December, 2021 22 nd December, 2021	28 th January, 2022 14 th February, 2022 04 th March, 2022 10 th March, 2022 17 th March, 2022	

Attendance of Directors:

Name of the Director	Board Meetings	
	Entitled to attend	Attended
Mr. Sumit Bhartia (DIN: 07726897)	15	13
Mr. Nikhil Pradeep Jalan (DIN: 08236319)	15	10
Mr. Prakash Gupta (DIN: 05357983)	05	05
Mr. Shravan Sharma (DIN: 07380246)	15	14
Ms. Swati Fanil Shah (DIN: 08312446)	15	07
Ms. Miti Ashok Shah (DIN: 08618888)	05	03

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.

18. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE:

The Audit Committee of the Company constitutes of the following:

Sr. No.	Name of Member	Chairperson/Member
1	Ms. Miti Ashok Shah	Chairperson
2	Mr. Sumit Bhartia	Member
3	Mrs. Swati Fanil Shah	Member

During the financial year under review, 3 (Three) meetings of the Committee were convened and held.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Corporate Social Responsibility Committee of the Company constitutes of the following:

Sr. No.	Name of Member	Chairperson/Member
1	Ms. Miti Ashok Shah	Chairperson

2	Mr. Sumit Bhartia	Member
3	Mrs. Swati Fanil Shah	Member

During the financial year under review, 4 (Four) meetings of the Committee were convened and held.

NOMINATION AND REMUNERATION COMMITTEE (NRC):

The Nomination and Remuneration Committee of the Company constitutes of the following:

Sr. No.	Name of Member	Chairperson/Member
1	Ms. Miti Ashok Shah	Chairperson
2	Mr. Sumit Bhartia	Member
3	Mrs. Swati Fanil Shah	Member

During the financial year under review, 2 (Two) meetings of the Committee were convened and held.

RISK MANAGEMENT COMMITTEE (RMC):

The Risk Management Committee of the Company constitutes of the following:

Sr. No.	Name of Member	Chairperson/Member
1	Ms. Miti Ashok Shah	Chairperson
2	Mr. Sumit Bhartia	Member
3	Mrs. Swati Fanil Shah	Member

During the financial year under review, 1 (One) meeting of the Committee was convened and held.

STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

The Stakeholders Relationship Committee of the Company constitutes of the following:

Sr. No.	Name of Member	Chairperson/Member
1	Ms. Miti Ashok Shah	Chairperson
2	Mr. Sumit Bhartia	Member
3	Mrs. Swati Fanil Shah	Member

During the financial year under review, 1 (One) meeting of the Committee was convened and held.

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

The provisions of Section 186 of the Act read with the rules made thereunder 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.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the period under review, there was no particulars of contracts or arrangements with related parties pursuant to Section 188 of the Act.

As per Schedule V Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Related Party Disclosures in compliance with Accounting Standards during the financial year under review are provided in *Annexure II*.

21. 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.

22. 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.

23. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY ("CSR"):

The Company has constituted a CSR Committee in accordance with Section 135 of the Act. The composition of CSR Committee, the details of CSR Policy and initiatives taken by the Company on CSR activities during the financial year under review have been provided in the *Annexure – III* to this report.

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 2021-22.

25. POLICIES OF THE COMPANY:

a. Anti-Corruption Policy:

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

b. 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.

c. 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.

d. 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.

e. Corporate Social Responsibility Policy:

The Company has duly adopted a Corporate Social Responsibility policy indicating the activities to be undertaken by the Company as part of its CSR initiatives.

f. Related Party Transactions (RPT) Policy:

The Company has formulated a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which requires every Listed Company to formulate a policy on materiality of Related Party Transactions.

g. Nomination and Remuneration Policy:

The Company in terms of provisions of section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has formulated a

policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

h. Policy on Preservation of Documents:

The Company has duly adopted a policy on Preservation of Documents with the objective to classify various documents, records and registers for the purpose of maintenance and preservation.

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 31st March, 2022;
- (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 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 ALONG WITH 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. CREDIT RATING:

The credit rating details of the Company as on 31st March, 2022 were as follows:

Rating Agency	Type of instrument	Credit rating
ICRA Limited	Non-Convertible Debentures	[ICRA] A- (Negative)

Further, as per the credit rating letter dated 24th June, 2022 provided by ICRA Limited, the credit rating for the said Non-Convertible Debentures of the Company has been downgraded to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA] A- (pronounced ICRA A minus).

31. CEO AND CFO CERTIFICATION:

As required by Regulation 17 read with Schedule II of the Listing Regulations, the compliance certificate provided by the CEO and CFO is attached as *Annexure IV*.

32. DEBENTURE TRUSTEE:

During the financial year under review, the Company had appointed IDBI Trusteeship Services Limited as the Debenture Trustee (‘DT’) for the issuance of 4,710 NCDs of the Company. The contact details of the DT as required under Regulation 53 of Listing Regulations are mentioned below:

Contact Person - Mr. Nikhil Lohana
Contact Details - 022 40807000
Address - itsl@idbitrustee.com

33. 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**

Prakash Gupta

Director

DIN: 05357983

Address: B-9, Sai Minar, Sai Baba Complex,
Goregaon (East), Mumbai - 400063,
Maharashtra, India.

Date: 16th September, 2022

Place: Mumbai

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.



PRACHI JAIN & ASSOCIATES
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : csprachi@eazecorporatesolutions.com

Website : www.eazecorporatesolutions.com

Form No. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the
Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,

The Members,

One International Center Private Limited

(formerly known as Indiabulls Real Estate Company Private Limited)

Plot No.448-451 Udyog Vihar,Phase-V,

Gurgaon-122016, Haryana.

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 (formerly known as Indiabulls Real Estate Company Private Limited)** (hereinafter called "the Company") (CIN: U70101HR2005PTC077759) 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 authorized 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 **31st March, 2022** ("Review 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 based on the management confirmation, 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 by the Company for the Financial Year ended on **31st March, 2022** 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 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 ('SEBI Act') to the extent applicable:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (not applicable);
 - (b) 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, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (not applicable);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (not applicable) and
 - (i) The Securities and Exchange Board of India (Listing Obligation and disclosure requirements), Regulations, 2015.





PRACHI JAIN & ASSOCIATES
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : csprachi@eazecorporatesolutions.com

Website : www.eazecorporatesolutions.com

(vi) Compliances under other specific applicable laws (as applicable to the industry) to the Company are being verified on the basis of compliance certificate submitted to the Board of Directors of the Company.

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

- i. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- ii. Listing Agreement entered into by the company with BSE Limited (for Debentures) as per Securities and Exchange Board of India (Listing Obligation and disclosure requirements), Regulations, 2015.

During the review period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and Independent Directors. 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 given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.





PRACHI JAIN & ASSOCIATES
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : csprachi@eazecorporatesolutions.com

Website : www.eazecorporatesolutions.com

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, the Company had following specific events / actions that had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) in the extra-ordinary general meeting held on 05.07.2021, the shareholders had approved the issuance of 4,730 (Four Thousand Seven Hundred and Thirty) secured, listed, rated, redeemable Non-convertible bonds of the nominal value of INR 10,00,000/- (Rupees Ten Lakh only) each, ("Bonds") on a private placement basis for an aggregate amount not exceeding INR 4,73,00,00,000/- (Rupees Four Hundred and Seventy Three Crores only). Subsequently, in the board meeting held on 12.08.2021, the allotment of 4,710 Bonds was made.
- (ii) the Company has redeemed 7,250 secured, listed, rated, redeemable Non-convertible bonds on 12.08.2021.
- (iii) National Company Law Tribunal, Chandigarh Bench vide its order dated March 10, 2021 had approved the Scheme of Amalgamation between FIM Holdco II Ltd and Ariston Investments Sub B Limited and the Company and their Respective Shareholders
- (iv) in the extra-ordinary general meeting held on 22.03.2022, the shareholders had approved the amendment in the Articles of Association of the Company by addition of Clause 5.1 to include provision for reduction of capital.





PRACHI JAIN & ASSOCIATES
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : csprachi@eazecorporatesolutions.com

Website : www.eazecorporatesolutions.com

Note: 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.

Place: Delhi

Date:16.09.2022

**For, Prachi Jain & Associates
Practising Company Secretary**

Prachi Jain

Membership No: F10922

Certificate of Practice No.15464

UDIN: F010922D000982002



PRACHI JAIN & ASSOCIATES
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : csprachi@eazecorporatesolutions.com

Website : www.eazecorporatesolutions.com

Annexure –“A”

To,
The Members,
One International Center Private Limited
(formerly known as Indiabulls Real Estate Company Private Limited)
Plot No.448-451 Udyog Vihar,Phase-V,
Gurgaon-122016, Haryana.

My report of even date is to be read along with this letter as under:

- 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 on our audit.
- 2) Due to Novel Corona Virus (COVID-19) verification of documents and records has been done electronically instead of physical verification of records and Where ever required, my report is limited to the documents provided by the Management.
- 3) The verification was done on random 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 our opinion.
- 4) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 5) The Compliance of the provisions of Companies Act, 2013, 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.

Place: Delhi

Date: 16.09.2022

For, Prachi Jain & Associates
Practising Company Secretary


Prachi Jain
FCS : 10922
15464

Membership No. F10922
Certificate of Practice No.15464
UDIN: F010922D000982002

Annexure II

RELATED PARTY DISCLOSURES
[Pursuant to Schedule V of Listing Regulations]

During the financial year under review, the Related Party Disclosures in compliance with the Accounting Standards are given below:

(Figures in Rs. millions)

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year
1	Long-term loan (including interest) repaid by Spero Properties and Services Private Limited	4,742.86
2	Short-term loan (including interest) repaid by Indiabulls Properties Private Limited	294.55

Annexure III

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 backward 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;
- xi. Such other activities as may be specified under the Act or the CSR Rules from time to time.

2. Composition of CSR Committee:

During the financial year under review, 4 (Four) CSR Committee meetings were convened and held:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the financial year	Number of meetings of CSR Committee attended during the financial year
1.	Mr. Sumit Bhartia	Director	4	4
2.	Mr. Shravan Sharma	Director	3	3
3.	Mr. Nikhil Pradeep Jalan	Director	3	1
4.	Ms. Miti Ashok Shah	Director	1	1
5.	Ms. Swati Fanil Shah	Director	1	1

3.	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:	https://www.nucleusofficeparks.com/investors.php
4.	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):	The provisions of impact assessment are not applicable to the Company.
5.	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:	Rs. 78,45,354/-

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.)
Nil			

6.	Average net profit of the Company as per Section 135(5) (in Rs.):	91,54,04,293
7.	a) Two percent of average net profit of the Company as per Section 135(5) (in Rs.):	1,83,08,086
	b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (in Rs.)	-
	c) Amount required to be set off for the financial year, if any (in Rs.)	78,45,354
	d) Total CSR obligation for the financial year (in Rs.) (7a+7b-7c)	1,04,62,732

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

Total Amount Spent for the financial year (in Rs.)	Amount unspent (in Rs.)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
1,83,18,650	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 project	Item from the list of activities in Schedule VII to the Act	Local area (Year/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number
Nil												

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 implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration Number
1.	COVID relief activities	(i)	No	Pune	1,00,00,000	No	Mahratta Chamber of Commerce Industries & Agriculture	CSR00005065
2.	Beautification of roads	(iv)	Yes	Mumbai	83,18,650	Yes	-	-
Total					1,83,18,650			

d) Amount spent in administrative overheads: Nil

e) Amount spent on impact assessment, if applicable: Not Applicable

f) Total amount spent for the financial year (8b+8c+8d+8e): Rs. 1,83,18,650/-

g) Excess amount for set off, if any: Rs. 78,55,918/-

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	91,54,04,293
(ii)	Total amount spent for the financial year	1,83,18,650

(iii)	Excess amount spent for the financial year [(ii)-(i)]	78,55,918
(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)]	78,55,918

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	
Nil							

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

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

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**

Prakash Gupta

Director

DIN: 05357983

Address: B-9, Sai Minar, Sai Baba Complex,
Goregaon (East), Mumbai - 400063,
Maharashtra, India.

Date: 16th September, 2022

Place: Mumbai

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.

Annexure IV

Date: 27th May, 2022

To,
The Board of Directors
One International Center Private Limited (“the Company”)
Plot No. 448-451, Udyog Vihar, Phase - V,
Gurgaon – 122016, Haryana, India.

Subject: Compliance Certificate as per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, **Prakash Gupta**, Chief Executive Officer and Director, and **Vishal Arjun Tharwani**, Chief Financial Officer of **One International Center Private Limited**, to the best of our knowledge and belief, certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - 2) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2022 which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there are:
- 1) No significant changes in internal control over financial reporting during the year ended 31st March, 2022;
 - 2) No significant changes in accounting policies during the year ended 31st March, 2022 and that the same have been disclosed in the notes to the financial statements; and

- 3) No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company internal control system over financial reporting.

For and on behalf of **One International Center Private Limited**

Prakash Gupta
Chief Executive Officer

Vishal Arjun Tharwani
Chief Financial Officer

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of One International Center Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss (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.



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-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Report to the members of One International Center Private Limited, on the financial statement for the year ended 31 March 2022 (cont'd)

Emphasis of Matter

4. We draw attention to note 57 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 2022, the extent of which is significantly dependant on future developments as they evolve. Our opinion is not modified in respect of this matter.

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

Our opinion on the financial statements does not cover the other information and we will 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 Director's 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 are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.



Independent Auditor's Report to the members of One International Center Private Limited, on the financial statement for the year ended 31 March 2022 (cont'd)

9. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. Those Board of Directors are 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.
12. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 system 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 Board of Directors'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.



Independent Auditor's Report to the members of One International Center Private Limited, on the financial statement for the year ended 31 March 2022 (cont'd)

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, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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;
 - 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 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - g) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an 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 39B to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;
 - 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 2022;



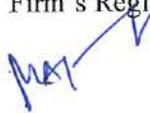
Independent Auditor's Report to the members of One International Center Private Limited, on the financial statement for the year ended 31 March 2022 (cont'd)

- 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 2022;
- iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 58A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 58B to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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


Manish Agrawal
Partner
Membership No.: 507000



UDIN: 22507000AJTWZS4807

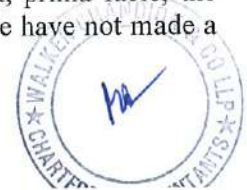
Place: Ghaziabad
Date: 27 May 2022

Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and investment property under which the assets are physically verified in a phased 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") held by the Company are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activity of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a



Walker Chandiook & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

detailed examination of the cost records with a view to determine whether they are accurate or complete.

- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with 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 became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. According to the information and explanations given to us, loans amounting to Rs. 13.60 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loan and interest thereon has not been demanded for repayment as on date.
- (b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year or in any previous year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.



Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 177 and 188 of the Act. Further, the details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015, as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses amounting to Rs. 240.07 million in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



Walker Chandiok & Co LLP

Annexure A referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

- (xx) According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000



UDIN: 22507000AJTWZS4807

Place: Ghaziabad

Date: 27 May 2022

Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022

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 ('the Company') as at and for the year ended 31 March 2022, 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 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.

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



Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2022 (cont'd)

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 2022, based on the internal financial controls with reference to the 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 Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000



UDIN: 22507000AJTWZS4807

Place: Ghaziabad

Date: 27 May 2022

One International Center Private Limited
CIN : U70101HR2005PTC077759
Balance Sheet as at 31 March 2022
(All amounts in Rs. millions unless otherwise stated)


	Note	31 March 2022	31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	34.48	51.48
Investment property	5	24,868.48	23,230.60
Intangible assets	6	-	-
Financial assets			
Investments	7	654.26	632.99
Loans	8	-	4,547.68
Other financial assets	9	52.45	189.12
Deferred tax assets (net)	10	494.38	194.53
Income tax assets (net)	11	94.76	448.68
Other non-current assets	12	72.86	30.51
		26,271.67	29,325.59
Current assets			
Financial assets			
Investments	13	1,299.56	1,801.53
Trade receivables	14	144.06	103.89
Cash and cash equivalents	15	99.55	47.48
Other bank balances	16	139.80	-
Loans	17	-	281.30
Other current assets	18	117.61	3,405.34
		1,800.58	5,639.54
		28,072.25	34,965.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	38.34	38.34
Other equity	20	544.06	3,833.98
		582.40	3,872.32
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	21	24,884.93	28,278.43
Other financial liabilities	22	458.54	1,366.23
Provisions	23	1.26	0.78
Other non-current liabilities	24	112.84	62.61
		25,457.57	29,708.05
Current liabilities			
Financial liabilities			
Borrowings	25	865.24	685.27
Trade payables	26		
Total outstanding dues of micro enterprises and small enterprises		0.09	0.08
Total outstanding dues of creditors other than micro and small enterprises		286.52	152.53
Other financial liabilities	27	753.48	465.81
Other current liabilities	28	126.93	81.06
Provisions	29	0.02	0.01
		2,032.28	1,384.76
		27,489.85	31,092.81
		28,072.25	34,965.13

Summary of significant accounting policies 3

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 Chandok & Co LLP
Chartered Accountants
Firm's registration number: 001076N/N500013


Manish Agrawal
Partner
Membership No.: 507000

Place: Ghaziabad
Date: 27 May 2022



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


Shrawan Sharma
Director
[DIN: 07380246]
Place: Mumbai
Date: 27 May 2022


Prakash Gupta
Chief Executive Officer
Place: Mumbai
Date: 27 May 2022


Sumit Bhartia
Director
[DIN: 07726897]
Place: Mumbai
Date: 27 May 2022


Vishal Tharwani
Chief Financial Officer
Place: Mumbai
Date: 27 May 2022



Ritu Verma
Company Secretary
Membership No.: A41397
Place: Mumbai
Date: 27 May 2022



One International Center Private Limited
CIN : U70101HR2005PTC077759
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts in Rs. millions unless otherwise stated)

	Note	31 March 2022	31 March 2021
INCOME			
Revenue from operations	30	1,868.26	2,827.05
Other income	31	376.81	602.91
		2,245.07	3,429.96
EXPENSES			
Cost of revenue	32	361.48	361.48
Employee benefits expense	33	16.68	11.57
Finance costs	34	1,648.97	2,258.04
Depreciation and amortisation expense	35	444.11	286.90
Impairment of financial assets	36A	3.72	25.00
Other expenses	36B	391.42	227.99
		2,866.38	3,170.98
(Loss)/profit before exceptional items and tax		(621.31)	258.98
Exceptional items	43	2,968.47	-
(Loss)/profit before tax		(3,589.78)	258.98
Tax expense:			
Current tax (including earlier years)	37	-	72.55
Deferred tax credit		(299.85)	(192.86)
		(299.85)	(120.31)
Net (loss)/profit for the year		(3,289.93)	379.29
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement gain/(loss) on defined benefit plans		0.01	(0.02)
- Income tax on above		-	0.01
Other comprehensive income for the year		0.01	(0.01)
Total comprehensive income for the year		(3,289.92)	379.28
Earnings per equity share (face value Rs 10 each)	38		
Basic and diluted (Rs. per share)		(858.10)	98.93
Summary of significant accounting policies			
	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 Chandiook & Co LLP
Chartered Accountants
Firm's registration number: 001076N/N500013



Manish Agrawal
Partner
Membership No.: 507000
Place: Ghaziabad
Date: 27 May 2022




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


Shравan Sharma
Director
[DIN: 07380246]
Place: Mumbai
Date: 27 May 2022


Sumit Bhartia
Director
[DIN: 07726897]
Place: Mumbai
Date: 27 May 2022


Ritu Verma
Company Secretary
Membership No.: A41397
Place: Mumbai
Date: 27 May 2022


Prakash Gupta
Chief Executive Officer
Place: Mumbai
Date: 27 May 2022


Vishal Tharwani
Chief Financial Officer
Place: Mumbai
Date: 27 May 2022





One International Center Private Limited
CIN : U70101HR2005PTC077759
Statement of Cash Flow for the year ended 31 March 2022
(All amounts in Rs. millions unless otherwise stated)

	31 March 2022	31 March 2021
Cash flows from operating activities		
(Loss)/profit before tax	(3,589.78)	258.98
<i>Adjustments for :</i>		
Depreciation and amortisation expense	444.11	286.90
Property, plant and equipment written off	-	5.45
Gain on fair valuation of investments	(40.87)	(49.63)
Loss on modification of financial instruments	8.55	6.15
Impairment of trade receivables	3.72	25.00
Interest expenses	1,612.28	2,210.74
Interest income	(276.72)	(519.08)
Balances written off	2,968.47	12.66
Amounts written back	(16.11)	-
Excess provision written back	-	(0.60)
Straight lining impact on rental income	(18.16)	(1.79)
Profit on sale of investments	(35.93)	(28.86)
Operating profit before working capital changes and other adjustments:	1,059.56	2,205.92
<i>Working capital changes and other adjustments:</i>		
Trade receivables	(43.89)	35.70
Other non-current financial assets	(3.17)	(2.90)
Other current and non-current assets	295.07	1,489.20
Trade payables	134.00	125.34
Other financial liabilities	(106.42)	(540.16)
Provisions	(0.46)	0.48
Other non-current and current liabilities	96.11	(50.53)
Cash flows from operating activities	1,430.80	3,263.05
Income tax refunds (net)	417.19	74.63
Net cash flows from operating activities (A)	1,847.99	3,337.68
Cash flows from investing activities:		
Purchase of property, plant and equipment, investment property and capital creditors	(1,051.76)	(1,064.52)
Purchase of investments - mutual funds	(2,966.46)	(3,447.64)
Proceeds from sale of investments - mutual funds	3,533.07	2,950.52
Sale of investments - optionally convertible preference shares	-	510.90
Loan received back from related party	4,828.98	-
Movement in bank deposits (net)	(3.13)	32.45
Interest received	213.45	16.24
Net cash flows from/(used in) investing activities (B)	4,554.15	(1,002.05)
Cash flows from financing activities:		
Proceeds from non-current borrowings	4,710.00	-
Repayment of non-current borrowings	(7,925.00)	(618.79)
Repayment of current borrowings	-	-
Interest paid	(3,135.07)	(1,724.07)
Net cash used in financing activities (C)	(6,350.07)	(2,342.86)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	52.07	(7.23)
Cash and cash equivalents at the beginning of the year	47.48	54.71
Cash and cash equivalents at the end of the year	99.55	47.48
<i>Cash and cash equivalent comprises of (refer note 15):</i>		
Balances with banks in current accounts	12.74	12.48
Cash on hand	-	-
Bank deposits with original maturity upto three months	86.81	35.00
	99.55	47.48

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

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

Manish Agrawal
Partner
Membership No.: 507000
Place: Ghaziabad
Date: 27 May 2022



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

Shravan Sharma
Director
[DIN: 07380246]
Place: Mumbai
Date: 27 May 2022

Prakash Gupta
Chief Executive Officer
Place: Mumbai
Date: 27 May 2022

Sumit Bhartia
Director
[DIN: 07726897]
Place: Mumbai
Date: 27 May 2022

Vishal Tharwani
Chief Financial Officer
Place: Mumbai
Date: 27 May 2022

Ritu Verma
Company Secretary
Membership No.: A41397
Place: Mumbai
Date: 27 May 2022



Handwritten signature

One International Center Private Limited
CIN : U70101HR2005PTC077759
Statement of Changes in Equity for the year ended 31 March 2022
 (All amounts in Rs. millions unless otherwise stated)

Equity share capital*	Balance as at 1 April 2020	Movement during the year	Balance as at 31 March 2021	Movement during the year	Balance as at 31 March 2022
Equity share capital	38.34	-	38.34	-	38.34

Other equity** Particulars	Other equity - reserves and surplus			Total other equity attributable to equity shareholders of the Company
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2020	8,239.37	0.23	(4,784.90)	3,454.70
Net profit for the year	-	-	379.29	379.29
Other comprehensive income	-	-	(0.01)	(0.01)
Remeasurement loss on defined benefit plans (net of tax)	-	-	379.28	379.28
Total comprehensive income	8,239.37	0.23	(4,405.62)	3,833.98
Balance as at 31 March 2021				
Balance as at 1 April 2021	8,239.37	0.23	(4,405.62)	3,833.98
Net loss for the year	-	-	(3,289.93)	(3,289.93)
Other comprehensive income	-	-	0.01	0.01
Remeasurement gain on defined benefit plans (net of tax)	-	-	(3,289.92)	(3,289.92)
Total comprehensive income	8,239.37	0.23	(7,695.54)	544.06
Balance as at 31 March 2022				

*Refer note 19 for details.

**Refer note 20 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 Chandiook & Co LLP**
 Chartered Accountants
 Firm's registration number: 001076N/N500013



Manish Agrawal
 Partner
 Membership No.: 507000
 Place: Ghaziabad
 Date: 27 May 2022

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

Shrawan Sharma
 Director
 [DIN: 07380246]
 Place: Mumbai
 Date: 27 May 2022

Sumit Bhartia
 Director
 [DIN: 07726897]
 Place: Mumbai
 Date: 27 May 2022

Ritu Verma
 Company Secretary
 Membership No.: A41397
 Place: Mumbai
 Date: 27 May 2022

Prakash Gupta
 Chief Executive Officer
 Place: Mumbai
 Date: 27 May 2022

Vishal Tharwani
 Chief Financial Officer
 Place: Mumbai
 Date: 27 May 2022



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 2022 were authorized and approved for issue by the Board of Directors on 27 May 2022. 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) Amendment to Ind AS 16, Property, Plant and Equipment

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 16 which specifies that an entity shall deduct from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use (for example, the proceeds from selling samples produced when testing a machine to see if it is functioning properly).

b) Amendment to Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 37 which specifies that the cost of fulfilling a contract comprises: the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

c) Amendment to Ind AS 103, Business Combinations

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 103 and has added a new exception in the standard for liabilities and contingent liabilities.

d) Amendment to Ind AS 109, Financial Instruments

The Ministry of Corporate Affairs ("MCA") vide notification dated 23 March 2022, has issued an amendment to Ind AS 109 which clarifies that which fees an entity should include when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is evaluating the impact of the above amendments 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.



b) Property, plant and equipment (PPE) (contd ...)

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	10 - 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.



e) Revenue recognition (contd ...)

Car parking income

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

Facility maintenance income

Other operating income is recognised as and when services are completely rendered and right to receive money has been established, except in cases where ultimate collection is considered doubtful.

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) **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.



j) Financial instruments (contd ...)

Financial liabilities (contd ...)

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

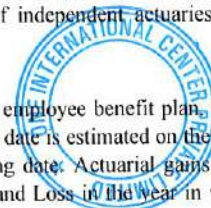
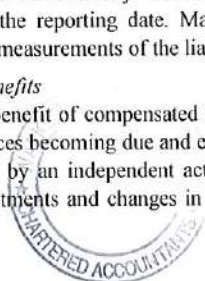
The Company's contribution to provident fund is charged to the Statement of Profit and Loss. The Company's contributions towards provident fund are deposited with the regional provident fund commissioner under a defined contribution plan.

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 as 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.



n) Employee benefits (contd ...)

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.

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.

Impairment of financial assets – 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

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.



One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(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							
Balance as at 1 April 2020	0.21	203.00	152.74	36.46	13.35	6.67	412.43
Additions	-	0.66	2.29	0.01	0.52	-	3.48
Deletions	-	(4.81)	-	(33.70)	(13.35)	(4.97)	(56.83)
Balance as at 31 March 2021	0.21	198.85	155.03	2.77	0.52	1.70	359.08
Additions	-	-	-	0.94	0.15	-	1.09
Deletions/adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.21	198.85	155.03	3.71	0.67	1.70	360.17
Accumulated depreciation							
Balance as at 1 April 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	-	(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
Charge for the year	-	8.26	9.12	0.40	0.11	0.20	18.08
Deletions/ adjustment	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.21	178.97	141.84	2.85	0.17	1.65	325.68
Net block							
Balance as at 31 March 2022	-	19.88	13.19	0.86	0.50	0.05	34.48
Balance as at 31 March 2021	-	28.14	22.31	0.32	0.46	0.25	51.48

* includes depreciation amounting Rs. Nil (31 March 2021 Rs. 26.13 millions) capitalized in investment property

Notes:

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

(this space is left blank intentionally)



One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. millions unless otherwise stated)

5 Investment property

A Completed investment property		Land	Buildings	Plant and machinery	Total
Particulars					
Gross block					
Balance as at 1 April 2020	3,256.50	7,533.97	1,341.20	12,131.67	
Additions	-	21.47	-	21.47	
Deletions/adjustment	-	-	-	-	
Balance as at 31 March 2021	3,256.50	7,555.44	1,341.20	12,153.14	
Additions	1,388.79	11,768.19	2,246.28	15,403.26	
Deletions	-	-	-	-	
Balance as at 31 March 2022	4,645.29	19,323.63	3,587.48	27,556.40	
Accumulated depreciation					
Balance as at 1 April 2020	-	1,086.68	919.39	2,006.07	
Charge for the year	-	127.84	130.43	258.27	
Deletions	-	-	-	-	
Balance as at 31 March 2021	-	1,214.52	1,049.82	2,264.34	
Charge for the year	-	223.02	203.01	426.02	
Deletions	-	-	-	-	
Balance as at 31 March 2022	-	1,437.54	1,252.83	2,690.36	
Net block					
Balance as at 31 March 2022 (A)	4,645.29	17,886.09	2,334.65	24,866.03	
Balance as at 31 March 2021 (B)	3,256.50	6,340.92	291.38	9,888.80	

B Investment property under development*

Particulars		Land	Buildings	Plant and machinery	Total
Balance as at 1 April 2020					
Balance as at 1 April 2020	-	11,677.52	-	11,677.52	
Additions	-	1,664.28	-	1,664.28	
Balance as at 31 March 2021 (C)	-	13,341.80	-	13,341.80	
Additions	-	2,242.34	-	2,242.34	
Deletions	-	(15,581.69)	-	(15,581.69)	
Balance as at 31 March 2022 (D)	-	2.45	-	2.45	
Total net block of investment property:					
Balance as at 31 March 2022 (A+D)	4,645.29	17,888.54	2,334.65	24,868.48	
Balance as at 31 March 2021 (B+C)	3,256.50	19,682.72	291.38	23,230.60	

* Refer note 48A for ageing details.



One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. millions unless otherwise stated)

5 Investment property (continued)

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

	Amount
As at 1 April 2020	-
As at 1 April 2021	19.29
Add: Additions during the year	42.56
Less: Amortization during the year	(13.87)
As at 31 March 2022	<u>47.98</u>

Notes:

- Investment properties have been pledged as security by the Company for borrowings (refer note 21).
- Investment properties comprises of a commercial building and other assets forming part of building, that is leased to third parties. The license agreement entered with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.
- The plant and machinery, office equipment and furniture and fixtures are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.
- Refer note 39 for contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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

Particulars	31 March 2022	31 March 2021
Revenue generated from investment property (including maintenance and car parking income)	1,868.26	2,827.05
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(496.60)	(371.05)
Profit arising from investment property before depreciation	1,371.66	2,456.00
Less: Depreciation	(426.02)	(258.27)
Profit arising from investment property	945.64	2,197.73

vi) Leasing arrangements

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 41 for details on future minimum lease rentals.

vii) Fair value

The Company obtains independent valuations for its investment properties at least annually. As at 31 March 2022 and 31 March 2021, the fair values are:

Fair value:	Rs. (in millions)
As at 31 March 2022	58,880.00
As at 31 March 2021	54,163.00

The fair value of investment property has been determined by external, independent property registered valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. Registered valuer is appointed in accordance with rule 2 of Companies (Registered valuer and valuations Rules, 2017) Rules, for the valuation of investment property.

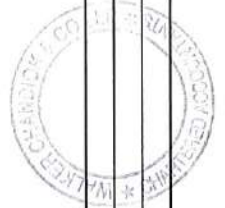
The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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.

viii) 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 2022	31 March 2021
5% increase	2,944.00	2,708.15
5% decrease	(2,944.00)	(2,708.15)



6

6 Intangible assets			
Particulars	Softwares	Total	
Gross block			
Balance as at 1 April 2020	1.46	1.46	
Deletions/adjustment	-	-	
Balance as at 31 March 2021	1.46	1.46	
Additions	-	-	
Deletions/adjustment	(1.46)	(1.46)	
Balance as at 31 March 2022	-	-	
Accumulated amortisation			
Balance as at 1 April 2020	1.46	1.46	
Deletions/adjustment	-	-	
Balance as at 31 March 2021	1.46	1.46	
Deletions/adjustment	(1.46)	(1.46)	
Balance as at 31 March 2022	-	-	
Net block			
Balance as at 31 March 2022	-	-	
Balance as at 31 March 2021	-	-	



(this space is left blank intentionally)

7 Investments - non-current

Particulars	31 March 2022	31 March 2021
Investment in mutual funds - quoted*		
197,617.13 (31 March 2021: 197,617.13) SBI Mutual Fund - Liquid	654.26	632.99
	654.26	632.99

Aggregate amount and market value of quoted investments

*These are investments in mutual funds and are measured at fair value through profit and loss. Out of these investments as on 31 March 2022 177,319.41 units (31 March 2021 177,319.41 Units) have been marked as lien against long-term borrowings from State Bank of India to fulfil the debt service reserve account requirements with respect to these long-term borrowings.

8 Loans - non-current*

Particulars	31 March 2022	31 March 2021
(Unsecured, considered good)		
Loans to related party**	-	4,547.68
	-	4,547.68

*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 was repayable after period of 3 years from date of disbursement. The rate of interest for the year ended 31 March 2022 is 12% p.a. (31 March 2021 : 12% p.a.). This loan has been received back during the year. Refer note 42.

9 Other financial assets - non-current

Particulars	31 March 2022	31 March 2021
(Unsecured, considered good)		
Amount recoverable from customers	9.57	9.57
Bank deposits - with maturity of more than twelve months	1.34	141.18
Security deposits	41.54	38.37
	52.45	189.12

10 Deferred tax assets (net)

Particulars	31 March 2022	31 March 2021
Deferred tax assets arising on account of:		
Expected credit losses on trade receivables	15.86	14.82
Remeasurement loss on defined benefit plans	0.01	0.01
Property, plant and equipment, investment property and intangible assets	19.33	21.37
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard)#	-	150.29
Unabsorbed business losses (including unabsorbed depreciation)	463.04	-
Deferred tax liabilities arising on account of:		
Investments recognized at fair value	(11.90)	-
Minimum alternate tax credit entitlement	8.04	8.04
	494.38	194.53

#these are accounting standards issued under tax regulations

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

Particulars	31 March 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilized/ adjustment during the year	31 March 2022
Assets					
Expected credit losses on trade receivables	14.82	-	1.04	-	15.86
Remeasurement loss on defined benefit plans	0.01	-	-	-	0.01
Property, plant and equipment, investment property and intangible assets	21.37	-	(2.04)	-	19.33
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard)	150.29	-	(150.29)	-	-
Unabsorbed business losses (including unabsorbed depreciation)	-	-	463.04	-	463.04
Liabilities					
Investments recognized at fair value	-	-	(11.90)	-	(11.90)
Minimum alternate tax credit entitlement	8.04	-	-	-	8.04
Total	194.53	-	299.85	-	494.38

Particulars	1 April 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	Utilized/ adjustment during the year	31 March 2021
Assets					
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
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard)	-	-	150.29	-	150.29
Liabilities					
Property, plant and equipment, investment property and intangible assets	(13.92)	-	13.92	-	-
Minimum alternate tax credit entitlement	42.97	-	-	(34.93)	8.04
Total	36.59	0.01	185.58	(27.65)	194.53

The Company has minimum alternate tax credit entitlement amounting to Rs. 8.04 millions (31 March 2021: Rs. 8.04 millions). Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending

31 March 2019

Expiry date
31 March 203431 March 2022
8.0431 March 2021
8.04

One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. millions unless otherwise stated)

11 Income-tax assets (net)		
Particulars	31 March 2022	31 March 2021
Advance income tax, including tax deducted at source (net of provisions)	94.76	448.68
	94.76	448.68
12 Other non-current assets		
Particulars	31 March 2022	31 March 2021
Rent equalisation reserve	72.86	28.25
Prepaid expenses	-	2.26
	72.86	30.51
13 Investments - current		
Particulars	31 March 2022	31 March 2021
389,926.87 (31 March 2021: 559,200.06) SBI Mutual Fund - Liquid	1,299.56	1,801.53
	1,299.56	1,801.53
Aggregate amount and market value of quoted investments	1,299.56	1,801.53
*These are investments in mutual funds and are measured at fair value through profit and loss.		
14 Trade receivables*		
Particulars	31 March 2022	31 March 2021
Trade receivables - unsecured, considered good	144.06	103.89
Trade receivables - credit impaired	54.45	50.88
	198.51	154.77
Less : Expected credit losses on trade receivables	(54.45)	(50.88)
	144.06	103.89
* Refer note 48B for ageing details.		
15 Cash and cash equivalents		
Particulars	31 March 2022	31 March 2021
Balances with banks in current accounts	12.74	12.48
Bank deposits with original maturity upto three months	86.81	35.00
	99.55	47.48
16 Other bank balances		
Particulars	31 March 2022	31 March 2021
Bank deposits - with maturity of more than three months and upto twelve months	139.80	-
	139.80	-
17 Loans - current*		
Particulars	31 March 2022	31 March 2021
(Unsecured, considered good)		
Loans to related party**	-	281.30
	-	281.30
*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.. This loan has been received back during the year. Refer note 42.		
18 Other current assets		
Particulars	31 March 2022	31 March 2021
Advance to suppliers/service providers	9.82	3,277.95
Prepaid expenses	48.78	33.86
Balances with statutory authorities	55.29	63.36
Rent equalisation reserve	3.72	30.17
	117.61	3,405.34



(This space has been intentionally left blank)



One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. millions unless otherwise stated)

19 Share capital

A Equity share capital

Particulars	31 March 2022	31 March 2021
Authorised equity share capital		
4,000,000 (31 March 2021: 4,000,000) equity shares of Rs.10 each	40.00	40.00
	40.00	40.00
Issued, subscribed and fully paid-up		
3,833,958 (31 March 2021: 3,833,958) equity shares of Rs. 10 each	38.34	38.34
	38.34	38.34

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
As at 1 April 2020	38,33,958	38.34
Issued during the year	-	-
As at 31 March 2021	38,33,958	38.34
Issued during the year	-	-
As at 31 March 2022	38,33,958	38.34

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

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	No. of shares	% holding	No. of shares	% holding
BREP Asia SG L&T Holding (NQ) Pte Ltd	37,91,550	98.89%	18,95,747	49.45%
FIM Holdeo II Limited	-	0.00%	15,15,153	39.52%
Ariston Investments Sub B Limited	-	0.00%	4,01,826	10.48%

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.

v) Details of promoter shareholding

For details, refer note 48D

B Details of preference share capital

Particulars	31 March 2022	31 March 2021
Authorised preference share capital		
59,000,000 (31 March 2021: 59,000,000) equity shares of Rs. 10 each#	590.00	590.00
	590.00	590.00

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



(This space has been left intentionally blank)



20 Other equity

Particulars	31 March 2022	31 March 2021
Reserves and surplus		
Securities premium		
Balance at the beginning of the year	8,239.37	8,239.37
Balance at the end of the year	8,239.37	8,239.37
Capital redemption reserve		
Balance at the beginning of the year	0.23	0.23
Balance at the end of the year	0.23	0.23
Retained earnings		
Surplus in the statement of profit and loss	(4,405.62)	(4,784.90)
Add: (Loss)/profit during the year	(3,289.92)	379.28
Balance at the end of the year	(7,695.54)	(4,405.62)
	544.06	3,833.98

Capital redemption reserve:

The same has been created in accordance with provisions of Section 69 of the Act 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.

21 Borrowings - non current

Particulars	31 March 2022	31 March 2021
Secured		
Non-convertible bonds	4,710.00	7,250.00
Term loans		
From banks	21,026.57	21,700.10
Less: current maturities of long-term borrowings (refer note 25)	(851.64)	(671.67)
	24,884.93	28,278.43

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

I. Non-convertible bonds(NCBs) of Rs. 4,710.00 million (listed on wholesale debt market segment of BSE Limited), outstanding amount Rs. 4,710.00 million (31 March 2021: Rs. 7,250.00 million)

a) Security**NCBs Rs. 4,710.00 millions :**

- Exclusive charge on the building One International Center (formerly known as Indiabulls Finance Centre) Tower 4 including (land, project assets, receivable, insurance assets and accounts assets).
- 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.

NCBs Rs. 7,250.00 millions (redeemed during the year) :

- Exclusive charge on the building One International Center (formerly known as Indiabulls Finance Centre) Tower 4 including (land, project assets, receivable, insurance assets and accounts assets) and loan given to Spero Properties and Services Private Limited.
- 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**NCBs Rs. 4,710.00 millions :**

The bonds have been issued for a period of 60 months and is to be repaid in one single instalment. Interest repayable quarterly. Rate of interest is three months marginal cost of funds based lending rate (3 months MCLR) plus 0.33%.

NCBs Rs. 7,250.00 millions:

These NCBs were issued for a period of 36 months and was to be repaid in one single instalment and interest repayable monthly from 28 August 2022. Rate of interest was 11% per annum compounded monthly. These NCBs have been redeemed during the year.

c) There are no defaults in repayment of principal or interest to lenders as at 31 March 2022.

II. For loan with sanction amount of Rs. 22,500.00 million from State Bank of India, outstanding amount Rs. 21,026.57 million (31 March 2021: Rs. 21,700.10 million)

a) Security

- 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.
- Exclusive charge on the buildings One International Center (formerly known as Indiabulls Finance Centre) Tower 1, 2 and 3.
- 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.

b) Repayment terms and interest rate

Repayable in 180 monthly instalments starting from 31 January 2020 and to be settled by 31 December 2034. Rate of interest is six months marginal cost of funds based lending rate (6 months MCLR) plus 0.38%.

c) There are no defaults in repayment of principal or interest to lenders as at 31 March 2022.



(This space has been left intentionally blank)

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
Balance as at 1 April 2020	29,565.56	13.60	87.31	29,666.47
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)	-
Balance as at 31 March 2021	28,950.10	13.60	959.07	29,922.77
Proceeds from current/ non-current borrowings (including current maturities)	4,710.00	-	-	4,710.00
Repayment of current/ non-current borrowings (including current maturities)	(7,925.00)	-	-	(7,925.00)
Interest expense	-	-	2,178.78	2,178.78
Interest paid	-	-	(3,135.07)	(3,135.07)
Borrowings measured at amortized cost*	1.47	-	(1.47)	-
Net debt as at 31 March 2022	25,736.57	13.60	1.31	25,751.48

*These pertains to non cash adjustments made during the year.

22 Other financial liabilities - non-current

Particulars	31 March 2022	31 March 2021
Interest accrued	-	958.33
Security deposits received	458.54	407.90
	458.54	1,366.23

23 Provisions - non-current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits (refer note 47)		
Gratuity	0.51	0.28
Compensated absences	0.75	0.50
	1.26	0.78

24 Other non-current liabilities

Particulars	31 March 2022	31 March 2021
Deferred revenue	112.84	62.61
	112.84	62.61

25 Borrowings - current

Particulars	31 March 2022	31 March 2021
Unsecured		
Loan from others (refer note A)	13.60	13.60
Secured		
Current maturities of long-term borrowings (refer note B)	851.64	671.67
	865.24	685.27

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 2022.

B. There have been no defaults in repayment of principal and interest as at 31 March 2022. Also, refer note 21 for details with respect to terms and conditions.

(This space has been intentionally left blank)



26 Trade payables

Particulars	31 March 2022	31 March 2021
Dues to micro enterprises and small enterprises (refer note below)	0.09	0.08
Dues to creditors other than micro enterprises and small enterprises	286.52	152.53
	286.61	152.61

Note:

Particulars	31 March 2022	31 March 2021
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	0.09	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.

* Refer note 48C for ageing details.

27 Other financial liabilities

Particulars	31 March 2022	31 March 2021
Interest accrued	1.31	0.74
Security deposits received	145.55	298.93
Advance refundable to customer*	1.06	15.02
Book overdraft	8.60	0.87
Capital creditors	596.96	150.25
	753.48	465.81

*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.

28 Other current liabilities

Particulars	31 March 2022	31 March 2021
Deferred revenue	37.72	43.28
Payable to statutory authorities	15.73	25.02
Advance from commercial customers	73.48	12.76
	126.93	81.06

29 Provisions - current

Particulars	31 March 2022	31 March 2021
Provision for employee benefits (refer note 47)		
Gratuity	-	-
Compensated absences	0.02	0.01
	0.02	0.01

(this space is left blank intentionally)



30 Revenue from operations		
Particulars	31 March 2022	31 March 2021
Operating revenue		
Rental income	1,659.33	2,499.40
Income from maintenance services	190.66	287.90
Income from car parking	17.21	39.75
Facility maintenance income	1.06	-
	1,868.26	2,827.05
31 Other income		
Particulars	31 March 2022	31 March 2021
Interest income		
on bank deposits	5.02	11.72
on loans to related parties	208.43	502.50
others	63.27	4.86
Gain on fair valuation of investments	40.87	49.63
Amounts written back	16.11	-
Excess provision written back	-	0.60
Profit on sale of investments	35.93	28.86
Miscellaneous income	7.18	4.74
	376.81	602.91
32 Cost of revenue		
Particulars	31 March 2022	31 March 2021
Maintenance services*	361.48	361.48
	361.48	361.48
*The maintenance services have been outsourced to a single vendor.		
33 Employee benefits expense		
Particulars	31 March 2022	31 March 2021
Salaries and wages	16.27	11.29
Contribution to provident and other funds (refer note 47)	0.39	0.28
Staff welfare	0.02	-
	16.68	11.57
*Contribution is amounting to Rs. 0.39 millions (31 March 2021: Rs. 0.28 million).		
34 Finance costs		
Particulars	31 March 2022	31 March 2021
Interest expenses*	1,612.28	2,210.74
Other finance costs	36.69	47.30
	1,648.97	2,258.04
*During the year ended 31 March 2022, the Company has capitalized borrowing cost of Rs. 566.5 million (31 March 2021: Rs. 459.65 million) to investment property under development at a weighted average capitalisation rate of 7.76% p.a.		
35 Depreciation and amortisation expense		
Particulars	31 March 2022	31 March 2021
Depreciation on property, plant and equipment	18.08	28.63
Depreciation on investment property	426.02	258.27
	444.11	286.90
36A Impairment of financial assets		
Particulars	31 March 2021	31 March 2020
Impairment of trade receivables	3.72	25.00
	3.72	25.00
36B Other expenses		
Particulars	31 March 2022	31 March 2021
Legal and professional	14.09	15.33
Rates and taxes	103.72	102.65
Repairs and maintenance	131.66	2.37
Insurance expenses	13.52	9.31
Advertisement expenses	90.79	43.29
Travelling and conveyance expenses	0.38	0.06
Auditor's remuneration (refer note 40)	3.15	2.54
Bank charges	1.06	0.89
Property plant and equipment written off	-	5.45
Balances written off	-	12.66
Corporate social responsibility expenses (refer note 55)	20.88	19.66
Loss on modification of financial instruments	8.55	6.15
Signage expenses	3.46	7.20
Miscellaneous expenses	0.16	0.43
	391.42	227.99



37 Tax expense

Particulars	31 March 2022	31 March 2021
Current tax (including earlier years)	-	72.55
Deferred tax credit	(299.85)	(192.86)
Income tax expense reported in the Statement of Profit or Loss	(299.85)	(120.31)
Remeasurement loss on defined benefit assets		
Income tax recognise in comprehensive income	-	0.01
	-	0.01
Total tax expense	(299.85)	(120.30)

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	(3,589.78)	258.98
Accounting profit before income tax	(3,589.78)	258.98
At India's statutory income tax rate of 29.12% (31 March 2021: 29.12%)	(1,045.34)	75.41
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of benefits assessed under income from house property	175.26	63.00
Tax impact of expenses which will never be allowed	(908.81)	(5.73)
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	(11.94)	(12.92)
Tax expense	(299.85)	(120.30)

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.

38 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 2022	31 March 2021
Net (loss)/profit for the year attributable to equity shareholders	(3,289.93)	379.29
Weighted average number of shares considered for calculation of basic and diluted earning per share	38,33,958	38,33,958
Earning per share - basic and diluted (Rupees)	(858.10)	98.93

(this space is left blank intentionally)



One International Center Private Limited

CIN : U70101HR2005PTC077759

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

(All amounts in Rs. millions unless otherwise stated)

39 Contingent liabilities and commitments

Particulars	31 March 2022	31 March 2021
A Commitments:		
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.

40 Auditor's remuneration*

Particulars	31 March 2022	31 March 2021
'Audit fees	2.00	2.45
Other services (including limited review fees)	1.10	0.05
Reimbursement of expenses	0.05	0.04
	3.15	2.54

*Excluding taxes

41 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 2022	31 March 2021
Total lease rental income recognised in the statement of profit and loss	1,659.33	2,499.40

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

Particulars	31 March 2022	31 March 2021
0 - 1 year	1,099.10	760.65
1 - 2 year	870.98	384.46
2 - 3 year	691.14	60.32
3 - 4 year	344.44	-
4 - 5 year	222.47	-
More than 5 years	8.25	-

42 Related party transactions**i) Names of related parties and description of relationship****A Holding company**

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

B Key management personnel

Mr. Shravan Chandra Sharma	: Director
Mr. Sumit Bhartiya	: Director
Mr. Nikhil Pradeep Jalan	: Director
Mr. Swati Faniil Shah	: Director
Mr. Miti Ashok Shah	: Director (from 22 December 2021)
Mr. Prakash Gupta	: Director and Chief Executive Officer

C Fellow subsidiary companies

Indiabulls Properties Private Limited
Opcore Services Limited
Spero Properties and Services Private Limited
One Qube Realtors Private Limited

D Entities having significant influence

FIM Holdeo II Limited (upto 28 January 2022)*
Ariston Investments Sub B Limited (upto 28 January 2022)*

*merged with the Company as per the merger order received during the year effective from 28 January 2022 (refer note 52)



(this space is left blank intentionally)



42 Related party transactions (Continued...)

ii) Related party transactions

The following is a summary of related party transactions

Particulars	31 March 2022	31 March 2021
Long-term loan (including interest) repaid by:		
Spero Properties and Services Private Limited	4,742.86	-
Short-term loan (including interest) repaid by:		
Indiabulls Properties Private Limited	294.55	-
Electricity charges:		
Opcore Services Limited	29.60	15.11
Maintenance expenses:		
Opcore Services Limited	361.48	361.48
Interest income:		
Indiabulls Properties Private Limited	13.25	22.50
Spero Properties and Services Private Limited	195.18	480.00
Remuneration paid to KMP's#:		
Mr. Prakash Gupta	5.18	4.16

#This does not include gratuity expense and compensated absence as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence, individual balances are not available with the Company.

iii) Related party balances as at year end

Particulars	31 March 2022	31 March 2021
Short term loan given to:		
Indiabulls Properties Private Limited	-	281.30
Trade payables		
Opcore Services Limited	189.41	107.17
Long term loan given to:		
Spero Properties and Services Private Limited	-	4,547.68

iv) Statement of maximum balance outstanding during the year

Particulars	31 March 2022	31 March 2021
	Fellow subsidiary	Fellow subsidiary
Inter-corporate loans given		
Indiabulls Properties Private Limited	294.55	281.30
Spero Properties and Services Private Limited	4,721.27	4,547.68

- 43 During the year ended 31 March 2022, basis the no dues certificate of Indiabulls Construction Limited ('ICL'), to whom an advance of Rs. 3,258.17 million was outstanding as at 31 March 2021, ICL has raised an invoice amounting to Rs. 289.70 million against work done in Tower 4 of One International Center and the remaining amount of Rs. 2,968.47 million considered not recoverable. Accordingly, this amount has been written off and has been disclosed as exceptional item in these financial statements.



(this space is left blank intentionally)



44 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 2022			As at 31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at fair value through profit and loss						
Investments- Mutual fund	1,953.82	-	-	2,434.52	-	-
Total	1,953.82	-	-	2,434.52	-	-

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.

45 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2022		As at 31 March 2021	
	Carrying Amt	Fair value	Carrying Amt	Fair value
Financial assets measured at amortized cost				
Trade receivables	144.06	144.06	103.89	103.89
Cash and cash equivalents	99.55	99.55	47.48	47.48
Other bank balances	139.80	139.80	-	-
Other financial assets	52.45	52.45	189.12	189.12
Loans	-	-	4,828.98	4,828.98
Financial assets measured at fair value through profit and loss				
Current investments*	1,953.82	1,953.82	2,434.52	2,434.52
Total	2,389.68	2,389.68	7,603.99	7,603.99
Financial liabilities measured at				
Borrowings - including current maturities	25,750.17	25,750.17	28,963.70	28,963.70
Trade payables	286.61	286.61	152.61	152.61
Other financial liabilities	1,212.02	1,212.02	1,832.04	1,832.04
Total	27,248.80	27,248.80	30,948.35	30,948.35

* 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.



45 Financial risk management (Continued...)

Assets under credit risk –

Credit rating	Particulars	31 March 2022	31 March 2021
A: Low credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets	435.86	5,169.47
B: High credit risk	Trade receivables	54.45	50.88

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 2022	31 March 2021
Rental receivables	144.06	103.89

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2022

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	99.55	-	99.55
Trade receivables	198.51	(54.45)	144.06
Other bank balances	139.80	-	139.80
Other financial assets	52.45	-	52.45

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	4,828.98	-	4,828.98
Other financial assets	189.12	-	189.12

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 2020	25.88
Less: Impairment during the year	25.00
Loss allowance on 31 March 2021	50.88
Add: Impairment during the year	3.72
Less: Receivable written off	(0.15)
Loss allowance on 31 March 2022	54.45

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 2022	Less than 1 year	1 to 5 Years	Above 5 Years	Total
Non-derivatives				
Borrowings (including interest accrued)	869.91	9,941.40	14,985.33	25,796.64
Trade payable	286.61	-	-	286.61
Other financial liabilities	750.67	532.97	-	1,283.64
Total	1,907.19	10,474.37	14,985.33	27,366.89
As at 31 March 2021	Less than 1 year	1 to 5 Years	Above 5 Years	Total
Non-derivatives				
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
Total	1,317.60	13,234.11	16,560.58	31,112.29



45 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 2022	31 March 2021
Variable rate borrowing	25,736.57	28,950.10
Fixed rate borrowing	13.60	13.60
Total borrowings	25,750.17	28,963.70

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 2022	31 March 2021
Interest rates – increase by 100 basis points (31 March 2021: 100 basis points)	(257.37)	(289.50)
Interest rates – decrease by 100 basis points (31 March 2021: 100 basis points)	257.37	289.50

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 presented as follows -

Particulars	31 March 2022	31 March 2021
Mutual funds		
Price increase by (2%) - FVTPL instrument	39.08	48.69
Price decrease by (2%) - FVTPL instrument	(39.08)	(48.69)

46 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 2022	31 March 2021
Total borrowings (including interest accrued)	25,751.48	29,922.77
Less: Cash and cash equivalents	(12.74)	(47.48)
Adjusted net debt*	25,738.74	29,875.29
Total equity	582.40	3,872.32
Adjusted net debt to equity ratio	44.19	7.72



(this space is left blank intentionally)



47 Employee benefits**Defined contribution plan**

The Company has made Rs. 0.39 million contribution in respect of provident fund in during the year (31 March 2021: Rs. 0.28 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. 0.77 million (31 March 2021: Rs. 0.51 million) is presented as non-current and 0.02 million (31 March 2021 : 0.01) is presented as current. The weighted average duration of defined benefit obligation is 20.85 years (31 March 2021: 19.22 years).

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

Particulars	31 March 2022	31 March 2021
Current service cost	0.32	0.29
Actuarial (gain)/loss during the year	(0.09)	0.04
Net interest cost	0.04	0.01
Expense recognized in the statement of profit and loss	0.26	0.34

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

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	0.51	0.17
Current service cost	0.32	0.29
Interest cost	0.04	0.01
Total actuarial gain on obligation	(0.09)	0.04
Liability transferred to group companies	-	-
Present value of defined benefit obligation at the end of the year	0.77	0.51

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

Particulars	31 March 2022	31 March 2021
Current liability (amount due within one year)	0.02	0.01
Non - current liability (amount due over one year)	0.75	0.50

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

Particulars	31 March 2022	31 March 2021
Discount rate	7.18%	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 2022	31 March 2021
A) Impact of the change in discount rate		
Present value of obligation at the end of the year	0.77	0.51
a) Impact due to increase of 0.50 %	(0.05)	(0.04)
b) Impact due to decrease of 0.50 %	0.06	0.04
B) Impact of the change in salary increase		
Present value of obligation at the end of the year	0.77	0.51
a) Impact due to increase of 0.50 %	0.06	0.04
b) Impact due to decrease of 0.50 %	(0.05)	(0.04)

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 2022	31 March 2021
0 to 1 year	0.02	0.01
1 to 2 year	0.01	0.01
2 to 3 year	0.01	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	0.69	0.45



47 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 20.85 years (31 March 2021: 19.22 years).

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

Particulars	31 March 2022	31 March 2021
Current service cost	0.20	0.15
Interest cost	0.02	0.01
Expense recognized in the statement of profit and loss	0.22	0.16

Actuarial loss recognised in other comprehensive income

Particulars	31 March 2022	31 March 2021
Actuarial gain/(loss) on arising from the change of experience	0.01	(0.02)

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

Particulars	31 March 2022	31 March 2021
Present value of defined benefit obligation at the beginning of the year	0.28	0.14
Current service cost	0.20	0.15
Interest cost	0.02	0.01
Total actuarial gain on obligation	0.01	(0.02)
Present value of defined benefit obligation at the end of the year	0.51	0.28

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

Particulars	31 March 2022	31 March 2021
Current liability (amount due within one year)	-	-
Non - current liability (amount due over one year)	0.51	0.28

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

Particulars	31 March 2022	31 March 2021
Discount rate	7.18%	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 2022	31 March 2021
A) Impact of the change in discount rate		
Present value of obligation at the end of the year	0.51	0.28
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) Impact of the change in salary increase		
Present value of obligation at the end of the year	0.51	0.28
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 2022	31 March 2021
0 to 1 year	0.00	-
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	0.47	0.25



48 New disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of investment property under development

Investment property under development - Ageing

As at 31 March 2022

Investment property under development	Amount in investment property underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.45	-	-	-	2.45
Total	2.45	-	-	-	2.45

As at 31 March 2021

Investment property under development	Amount in investment property underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,664.28	2,472.55	1,540.79	7,664.18	13,341.80
Total	1,664.28	2,472.55	1,540.79	7,664.18	13,341.80

B Ageing schedule of trade receivables

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	63.97	45.09	30.78	4.22	-	144.06
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	54.45	54.45
Total	63.97	45.09	30.78	4.22	54.45	198.51

As at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	54.62	41.83	4.28	1.49	1.68	103.89
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	50.88	50.88
Total	54.62	41.83	4.28	1.49	52.56	154.77

C Ageing schedule of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	0.01	0.08	-	-	0.09
(ii) Undisputed dues - Others	-	285.26	0.18	1.08	-	286.52
(iii) Disputed dues - MSME^	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total		285.27	0.26	1.08	-	286.61

As at 31 March 2021

Particulars	Outstanding for following period from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues - MSME^	-	0.08	-	-	-	0.08
(ii) Undisputed dues - Others	-	148.73	3.81	-	-	152.53
(iii) Disputed dues - MSME^	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total		148.81	3.81	-	-	152.61

D Details of promoter shareholding*

Name of promoter	31 March 2022			31 March 2021		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
BREP Asia SG L&T Holding (NQ) Pte Ltd	37,91,550	98.89%	49.45%	18,95,747	49.45%	0.00%
BREP Asia SBS L&T Holding (NQ) Ltd	36,101	0.94%	0.47%	18,071	0.47%	0.00%
BREP VII SG L&T Holding (NQ) Ltd	6,307	0.18%	0.09%	3,161	0.08%	0.00%
FIM Holdeo II Limited	-	0.00%	-39.52%	15,15,153	39.52%	0.00%
Ariston Investments Sub B Limited	-	0.00%	-10.48%	4,01,826	10.48%	0.00%

* Refer note 19 for further details.



49 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2022	31 March 2021		
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	0.89	4.07	-78.24%	Refer Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	44.21	7.48	491.12%	Refer Note B below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [(Loss)/profit after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	-0.12	0.88	-113.47%	Refer Note C below
Return on equity ratio	Percentage	Net (loss)/profit for the year	Average of total equity	-1.48	0.10	-1534.13%	Refer Note B below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	15.07	21.06	-28.44%	Refer Note D below
Trade payables turnover ratio	Times	Cost of revenue and other expenses	Average trade payables	3.43	6.55	-47.69%	Refer Note E below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	-8.06	0.66	-1313.52%	Refer Note F below
Net profit ratio	Percentage	Net (loss)/profit for the year	Revenue from operations	-1.76	0.13	-1412.54%	Refer Note B below
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = (Loss)/profit before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	0.05	0.08	-33.15%	Refer Note D below
Return on investment	Percentage	Interest income on bank deposits and loan given	Current and non-current bank deposits and loan given	0.94	0.10	811.43%	Refer Note G below

Notes:

- A The decrease is on account of advance written off amounting to Rs. 2,968.47 million.
- B The increase is on account of decrease in net worth of the Company due to advance written off and decrease in occupancy ratio of the commercial premises.
- C The decrease is on account of loss during the year due to advance written off.
- D The decrease is on account of decrease in revenue due to decrease in occupancy ratio from 76% to 44%.
- E The decrease is on account of a significant increase in trade payables in the previous year as compared to the financial year 2019-20.
- F The decrease is on account of decrease in revenue and lower working capital of the Company due to advance written off.
- G The increase is on account of receipt of inter-corporate deposit from related parties.

(This space has been intentionally left blank)



50 Assets pledged as security

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

Particulars	31 March 2022	31 March 2021
Current		
Financial assets		
First charge		
Trade receivables	144.06	103.89
Total current assets pledged as securities	144.06	103.89
Non-current		
First charge		
Investment property	24,868.48	23,230.60
Investments	654.26	632.99
Loans	-	4,547.68
Total non-current assets pledged as security	25,522.74	28,411.27
Total assets pledged as security	25,666.80	28,515.16

51 A. Disaggregation of revenue

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

Particulars	31 March 2022	31 March 2021
Revenue from contracts with customers		
Income from maintenance services	190.66	287.90
Income from car parking	17.21	39.75

B. Contract balances

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

Particulars	31 March 2022	31 March 2021
Receivables		
Trade receivables	4.04	12.52
Total receivables	4.04	12.52

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.

- 52 During the previous year ended 31 March 2021, on 10 March 2021 the Company had received the approval of the National Company Law Tribunal, Chandigarh ('NCLT') on the Scheme of Amalgamation ('the Scheme') between FIM Holco 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 were investment entities incorporated in Mauritius. Till previous year, the Scheme was not effective since the all the compliances related to applicable laws in Mauritius were not complete (as per the requirement of the Scheme). During the year, the Transferor Companies have done all the required compliances and hence, on 28 January 2022, the NCLT order related to the Scheme has been filed with Registrar of Companies. Accordingly, the effect of the Scheme has been considered in these financial statements during the year ended 31 March 2022.

The net assets of the Transferor Companies were adjusted in the Company and equivalent equity shares (to maintain the same capital structure) was issued to the shareholders of the Transferor Companies i.e., BREP Asia SG L&T Holding (NQ) Pte. Ltd., BREP Asia SBS L&T Holding (NQ) Ltd and BREP VII SG L&T Holding (NQ) Ltd, which were also the shareholders of the Company as well.

Accordingly, there was no difference between the consideration and value of net identifiable assets acquired due to the above treatment.

- 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 did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.

55 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. 18.15 million (31 March 2021: Rs. 17.98 million) for Corporate Social Responsibility activities. The Company has incurred corporate social responsibility expenditure of Rs. 20.88 million during the current financial year (31 March 2021: Rs. 19.66 million) to fight against Covid-19 and others. The details of corporate social responsibility activities are as follows:

(a) Gross amount required to be spent by the Company during the year	18.15	17.98
(b) Amount spent during the year on the following:		
(i) Construction / acquisition of any asset	10.88	4.78
(ii) On purposes other than (i) above	10.00	14.88

1. The Company has opted to carry forward the excess amount Rs. 35.82 millions (31 March 2021 23.31 millions) which is spent over and above the gross amount required to be spent by the Company as per the provision of Act. 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.

- 56 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.



(this space is left blank intentionally)



- 57 Covid-19 pandemic has resulted in disruption to regular business operations due to lockdown imposed by the Central and State Governments. Further, Mumbai region was one of most impacted regions across the country, due to increased number of active 'Covid-19' cases amid the second wave in first quarter of current financial year. While the business operations have already resumed, the recent rising cases of Omicron variant of Covid-19 in India and related restrictions imposed by various states, business activity may get further impacted and expected return to normalcy may take more time. During the year, major tenants did restructuring within their businesses and accordingly vacated some of the area, which has led to decrease in overall occupancy ratio as at 31 March 2022. As per management, the said decrease is only temporary and in the long-term, there may not be material impact of Covid-19 pandemic on the financial position and performance of the Company. Additionally, the management has also made a detailed assessment of its liquidity position including recoverability of its receivables and other advances as at balance sheet date and expects to recover carrying amount of these assets. The management will continue to closely monitor any material change to future economic conditions. The actual impact of Covid-19 pandemic on the Company's financial performance remains uncertain and dependent on spread of Covid-19 and additional steps taken by the Government to mitigate the economic impact and may differ from that estimated as at the date of approval of these financial results.
- 58 Other statutory information:
- A The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- D The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- E The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- F The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- G The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- H The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 59 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.
- 60 Previous year figures have been regrouped/reclassified, where necessary, to confirm to this years classification.

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: 27 May 2022



For and on behalf of the Board of Directors of

One International Center Private Limited

Shrawan Sharma

Director

[DIN: 07380246]

Place: Mumbai

Date: 27 May 2022

Sumit Bhartiya

Director

[DIN: 07726897]

Place: Mumbai

Date: 27 May 2022

Ritu Verma

Company Secretary

Membership No.: A41397

Place: Mumbai

Date: 27 May 2022

Prakash Gupta

Chief Executive Officer

Place: Mumbai

Date: 27 May 2022

Vishal Tharwani

Chief Financial Officer

Place: Mumbai

Date: 27 May 2022

