

Date: 14th November, 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: Submission of Unaudited Financial Results along with the Limited Review Report of M/s. One International Center Private Limited (“the Company”) for the second quarter and half year ended 30th September, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Monday, 14th November, 2022, considered and approved the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022 and took note of the Limited Review Report issued by the Statutory Auditors of the Company.

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

- (a) Limited Review Report issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results for the second quarter and half year ended 30th September, 2022 attached as **Annexure I**.
- (b) Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the Limited Review Report for the second quarter and half year ended 30th September, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the second quarter and half year ended 30th September, 2022 attached as **Annexure IV**.
- (e) Statement indicating utilisation and statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 for the second quarter and half year ended 30th September, 2022 attached as **Annexure V**.

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

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

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

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

- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the second quarter and half year ended 30th September, 2022 as per Regulation 54(2),(3) of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.
- (g) Disclosure of Related Party Transactions for the half year ended 30th September, 2022 as per Regulation 23(9) of SEBI (LODR) Regulations, 2015 attached as **Annexure VII**.

Request you to take the above documents on record.

Thanking You,

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

Vishal Arjun Tharwani
Chief Financial Officer

Place: Mumbai

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
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T +91 124 4628099
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Independent Auditor’s Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of One International Center Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of One International Center Private Limited

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



Walker Chandiok & Co LLP

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of One International Center Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (cont'd)

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH Digitally signed
by MANISH
KUMAR KUMAR AGRAWAL
Date: 2022.11.14
AGRAWAL 18:30:32 +05'30'

Manish Agrawal

Partner

Membership No. 507000



UDIN: 22507000BDATZS8781

Place: Bengaluru

Date: 14 November 2022

One International Center Private Limited
Financial results for the quarter and six months period ended 30 September 2022
Statement of profit and loss for quarter and six months period ended 30 September 2022

Particulars	(Rs. in Millions)					
	Quarter ended			Six months period ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations	455.83	430.12	466.80	895.95	1,075.36	1,868.26
Other income	33.97	21.19	51.28	55.16	246.73	376.81
Total revenue	489.80	451.31	518.08	951.11	1,322.09	2,245.07
Expenses						
Cost of revenue	120.72	120.73	90.37	241.45	180.74	361.48
Employee benefits expense	2.91	3.19	3.04	6.10	6.05	16.68
Finance costs	530.91	488.20	315.10	1,019.11	684.23	1,648.97
Depreciation and amortisation expense	164.51	163.62	72.24	328.13	143.43	444.11
Impairment of financial assets	-	9.70	-	9.70	-	3.72
Other expenses	101.97	71.98	95.63	173.95	175.32	391.42
Total expenses	921.02	857.42	576.38	1,778.44	1,189.77	2,866.38
(Loss)/profit before exceptional items and tax	(431.22)	(406.11)	(28.30)	(837.33)	132.32	(621.31)
Exceptional items (refer note 4)	-	-	-	-	-	(2,968.47)
(Loss)/profit before tax	(431.22)	(406.11)	(28.30)	(837.33)	132.32	(3,589.78)
Tax expense						
Current tax (including earlier years)	-	(14.15)	-	(14.15)	-	-
Deferred tax (credit)/expense	(191.36)	(177.64)	1.45	(369.00)	2.93	(299.85)
Net (loss)/profit for the period/year	(239.86)	(214.32)	(29.75)	(454.18)	129.39	(3,289.93)
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	0.01
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income for the period/year (net of tax)	-	-	-	-	-	0.01
Total comprehensive income for the period/year	(239.86)	(214.32)	(29.75)	(454.18)	129.39	(3,289.92)
Earnings per equity share (not annualized, except for the year ended 31 March 2022) (face value of Rs. 10 per share)						
Basic (Rs.)	(62.56)	(55.90)	(7.76)	(118.46)	33.75	(858.10)
Diluted (Rs.)	(62.56)	(55.90)	(7.76)	(118.46)	33.75	(858.10)

Particulars	(Rs. in Millions)	
	As at	
	30 September 2022	31 March 2022
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	27.54	34.48
Investment property	24,619.21	24,868.48
Financial assets		
Investments	668.93	654.26
Other financial assets	52.37	52.45
Deferred tax assets (net)	863.38	494.38
Income-tax assets (net)	108.59	94.76
Other non-current assets	135.11	72.86
Total of non-current assets	26,475.13	26,271.67
Current assets		
Financial assets		
Investments	1,266.03	1,299.56
Trade receivables	90.55	144.06
Cash and cash equivalents	18.58	99.55
Other bank balances	141.54	139.80
Other current assets	88.02	117.61
Total of current assets	1,804.72	1,800.58
Total of assets	28,079.85	28,072.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.34	38.34
Other equity	89.87	544.06
Total of equity	128.21	582.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	25,380.91	24,884.93
Other financial liabilities	544.91	458.54
Provisions	1.50	1.26
Other non-current liabilities	143.82	112.84
Total of non-current liabilities	26,071.14	25,457.57
Current liabilities		
Financial liabilities		
Borrowings	943.62	865.24
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	0.09	0.09
Other financial liabilities	254.06	286.52
Other current liabilities	537.33	753.48
Other current liabilities	145.38	126.93
Provisions	0.02	0.02
Total of current liabilities	1,880.50	2,032.28
Total of liabilities	27,951.64	27,489.85
Total of equity and liabilities	28,079.85	28,072.25



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One International Center Private Limited
Financial results for the quarter and six months period ended 30 September 2022

Particulars	(Rs. in Millions)	
	Six months period ended	Six months period ended
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Cash flows from operating activities:		
(Loss)/profit before tax	(837.33)	132.32
Adjustments for:		
Depreciation and amortisation expense	328.13	143.43
Gain on fair valuation of investments	(31.20)	(8.65)
Loss on modification of financial instruments	0.31	2.82
Impairment of financial assets	9.70	-
Finance costs	1,019.11	649.37
Interest income	(5.42)	(209.94)
Liabilities written back	(1.06)	-
Straight lining impact on rental income	(59.90)	(6.10)
Profit on sale of investments	(10.84)	(27.52)
Operating profit before working capital changes and other adjustments:	411.50	675.73
Working capital changes and other adjustments:		
Trade receivables	43.81	(34.89)
Other non-current financial assets	0.44	-
Other non-current and current assets	(32.66)	312.27
Trade payables	(32.47)	55.51
Other financial liabilities	19.46	(150.67)
Provisions	0.24	0.21
Other non-current and current liabilities	109.06	31.21
Cash flows from operating activities	519.38	889.37
Income tax refunds (net)	2.52	105.81
Net cash flows from operating activities (A)	521.90	995.18
Cash flows from investing activities:		
Purchase of property, plant and equipment, investment property, capital creditors (net)	(268.11)	(1,165.74)
Purchase of investments - mutual funds	(1,174.44)	(1,246.04)
Proceeds from sale of investments - mutual funds	1,235.60	1,907.47
Loan received back from related party	-	3,758.88
Movement in bank deposits (net)	(2.10)	2.66
Interest received	3.22	200.58
Net cash (used In)/flows from investing activities (B)	(205.83)	3,457.79
Cash flows from financing activities:		
Proceeds from non-current borrowings	1,000.00	4,710.00
Repayment of non-current borrowings	(427.50)	(7,675.83)
Repayment of current borrowings	-	90.00
Interest paid	(969.54)	(1,607.41)
Net cash used in financing activities (C)	(397.04)	(4,483.24)
Net decrease in cash and cash equivalents (A+B+C)	(80.97)	(30.27)
Cash and cash equivalents at the beginning of the period	99.55	47.48
Cash and cash equivalents at the end of the period	18.58	17.21
Cash and cash equivalent comprises of:		
Balances with banks - in current accounts	6.67	13.64
Bank deposits with original maturity upto three months	11.91	3.57
Total of cash and cash equivalents	18.58	17.21

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

Notes to the financial results:

- These financial results of One International Center Private Limited ('the Company') for the quarter and six months ended 30 September 2022 have been approved by the Board of Directors ('the Board') at its meeting held on 14 November 2022 and reviewed by the Statutory Auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), as specified in section 133 of the Companies Act, 2013.
- During the previous year, the Company had issued NCBs amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE') and these bonds are repayable after 5 years from the date of issue. Interest is payable on quarterly basis from 30 September 2021 at the rate of 3 months MCLR + spread of 0.33% per annum. These NCBs are secured.
- During the previous year ended 31 March 2022, the Company had entered into the settlement and obtained no dues certificate from one of parties to whom the Company had given advance for business purposes. Basis this, the Company had written off the carrying value of outstanding advance, which had been disclosed as an exceptional items.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.



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Date: 14th November, 2022

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

Annexure III

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

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

In accordance with the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued the Limited Review Report with unmodified opinion with respect to the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2022.

This is for your information and records.

Thanking You,

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

Vishal Arjun Tharwani
Chief Financial Officer

Place: Mumbai

Date: 14th November, 2022

Annexure V

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

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

Further, pursuant to the Circular No: **SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103** issued by Securities and Exchange Board of India dated 29th July, 2022, the Company hereby encloses the statement indicating utilization and material deviation or variation, if any (**Annexure A**) in the use of proceeds of issue of non-convertible debt securities for the for the second quarter and half year ended 30th September, 2022 as per the format prescribed in the said circular.

This is for your information and records.

Thanking you,

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

**Vishal Arjun Tharwani
Chief Financial Officer**

Place: Mumbai

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

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

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

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

Annexure-A

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)	INE067023	Private Placement	Non-Convertible Debentures	12th August, 2021	Rs. 471 crores	Rs. 444.26 crores	No	NA	NA

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

Particulars	Remarks
Name of listed entity	One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	12 th August, 2021
Amount Raised	Rs. 471 crores
Report filed for the quarter ended	30 th September, 2022
Is there a Deviation / Variation in use of funds raised?	No

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

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

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	The funds raised by the Company were utilised in accordance with the Bond Trust Agreement. Further, there was no deviation/ variation in the use of funds during the quarter ended 30 th September, 2022.					
Original object	Modified Object if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and %)	Remarks if any
Not Applicable						

Deviation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.

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

**Vishal Arjun Tharwani
Chief Financial Officer**

Place: Mumbai

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

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

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

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

Date: 14th November, 2022

Annexure VI

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: Security Cover details with respect to the listed Non-Convertible Debt Securities issued by M/s. One International Center Private Limited (“the Company”) as per Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54 read with regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Non-Convertible Debt Securities issued by the Company are fully secured and the Security Cover is more than 100%. Further, note that the Non-Convertible Debentures are secured by way of pari passu charge on the mortgaged properties as evidenced by mortgage documents of the Company.

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

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

**Vishal Arjun Tharwani
Chief Financial Officer**

Place: Mumbai

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

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

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

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Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

To,
The Board of Directors,
One International Center Private Limited,
Plot no. 448-451, Udyog Vihar, Phase-V, Gurugram,
Haryana – 122016.

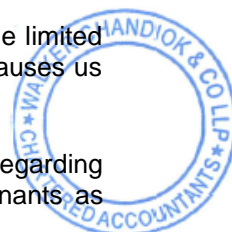
1. This certificate is issued in accordance with the terms of our engagement letter dated 2 November 2022 with **One International Center Private Limited** ('the Company').
2. The accompanying statement contains details of listed secured non-convertible bonds ('NCBs') ('NCBs') of the Company outstanding as at 30 September 2022 along with security cover maintained against such NCBs (Section I), and the Company's compliance with the financial and other covenants as per the terms of information memorandum and/or bonds trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Trustee of NCBs ('the Trustee') of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring the compliance with the requirements of the Regulations and the information memorandum and/or bonds trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
 - a) Details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants, as



Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

stated in Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 30 September 2022, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022, or that the calculation thereof is arithmetically inaccurate; and

- b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 30 September 2022, is in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 November 2022. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:
- Verified the details of ISIN, issue size, security cover details and financial and other covenants criteria for the listed NCBs from the Information memorandum and/or bonds trust deed;
 - Traced the principal amount of the NCBs outstanding as at 30 September 2022 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022;
 - Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company and the calculation thereof is arithmetically accurate;
 - Verified whether the Company has maintained hundred percent security cover as per the terms of Information memorandum and/or bonds trust deed;
 - Verified, on a test check basis, financial and other covenants as stated in information memorandum and/or bonds trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;



Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended)

- f. Verified the arithmetical accuracy of the Statement;
- g. Obtained necessary representations from the management; and
- h. Based on the procedure performed in (a), (b), (e) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
 - a) details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover and compliance with financial covenants as stated in the Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 30 September 2022, are not in agreement with the unaudited financial results of the Company, its underlying books of accounts and other relevant records and documents maintained by the Company for the six months period ended 30 September 2022, or the calculation thereof is arithmetically inaccurate; and
 - b) declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 30 September 2022, is, in all material respects, not fairly stated.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulation, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No: 507000

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Date: 2022.11.14
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UDIN: 22507000BDAUXU5503

Place: Bengaluru

Date: 14 November 2022

One International Center Private Limited
Financial results for the quarter and six months period ended 30 September 2022

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

Particulars	(Rs. in Millions, except ratio)					
	Quarter Ended			Six months period ended		
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended 31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ISIN	INE065107023	INE065107023	INE065107023/ INE065107015	INE065107023	INE065107023/ INE065107015	INF065107023
b) Credit rating and changes (in any) (no change during the year)	ICRA : BBB+ (Negative)	ICRA : BBB+ (Negative)	ICRA : A -ve (Stable)	ICRA : BBB+ (Negative)	ICRA : A -ve (Stable)	ICRA : A -ve (Negative)
c) Security cover available	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%
d) Debt equity ratio ¹	205.32	69.38	6.52	205.32	6.52	44.21
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
f) Previous due date for the repayment of principal of NCBs	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
g) Next due date for the payment of interest of NCBs	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	30 June 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026
i) Fixed assets coverage ratio ²	0.94	0.97	0.93	0.94	0.93	0.97
j) Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Net worth ³	128.21	368.08	4,001.71	128.21	4,001.71	582.40
l) Current ratio ⁴	0.85	0.59	2.95	0.85	2.95	0.89
m) Long term debt to working capital ⁵	(92.03)	(31.76)	8.13	(92.03)	8.13	(107.40)
n) Bad debts to account receivable ratio ⁶	0.08	0.06	-	0.08	-	0.03
o) Current liability ratio ⁷	0.07	0.07	0.06	0.07	0.06	0.07
p) Total debts to total assets ⁸	0.94	0.93	0.83	0.94	0.83	0.92
q) Paid-up debt capital ⁹	20,324.54	25,537.35	26,007.07	20,324.53	26,007.07	25,750.17
r) Debt service coverage ratio ¹⁰	0.35	0.35	0.47	0.35	0.60	0.51
s) Interest service coverage ratio ¹¹	0.50	0.50	0.60	0.50	0.77	0.66
t) Debtors turnover ¹²	0.20	0.46	0.30	0.10	0.13	0.08
u) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
v) Operating margin (%) ¹³	14.42	14.16	44.03	14.29	52.99	34.84
w) Net profit margin (%) ¹⁴	(48.97)	(47.49)	(5.43)	(48.26)	0.10	(146.54)

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

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

³ Net worth = Equity share capital + Other equity

⁴ Current ratio = Total current assets/Total current liabilities

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

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

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

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

⁷ Current liability ratio = Total current liabilities/Total liabilities

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

⁹ Paid up debt capital = Total borrowings

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

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

*Interest expense includes interest capitalized

¹² Debtors turnover = Trade receivable/revenue from operations

¹³ Operating margin = operating profit/revenue from operations

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

¹⁴ Net profit margin = Net profit for the period or year/Total income

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

Place : Mumbai
Date : 14 November 2022

For and on behalf of Board of Directors

Prakash Gupta
Director (DIN : 05357983)



One International Center Private Limited

Section I
Computation of security cover ratio as on 30 September 2022

Particulars	Column A		Column B		Column C		Column D		Column E		Column F		Column G		Column H		Column I		
	Description of asset for which this certificate is issued		Exclusive charge		Debt for which this certificate is being issued		Other secured debt		Debt for which this certificate is being issued		Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)		Other assets on which there is pari-passu charge (excluding items covered in column F)		Assets not offered as Security		Eliminate on (amount in negative)		
	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	Book Value	(Total C to H)
Assets																			
Property, plant and equipment																			27.54
Investment property																			24,619.21
Investments																			1,266.03
Trade receivables																			90.55
Cash and cash equivalents																			18.58
Bank balances other than cash and cash equivalents																			141.54
Others																			1,247.47
Total assets (₹)																			28,079.84
Liabilities																			
Debt securities to which this certificate pertains																			
Trade payables																			1,013.00
Others																			254.14
Provisions																			1,371.44
Total liabilities (₹)																			2,640.71
Cover on Book Value Ratio																			27,951.64

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the six months ended 30 September 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited (Company) for the six months period ended 30 September 2022.
- Debt securities to which this certificate pertains is outstanding Rs. 4,710 million (₹4,710 million), listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each.
- Cover on book value has been computed as per SEBI/HO/MIRSD_CREDIT/CIR/P/2022/67 dated 19 May 2022 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
The exclusive charge security cover is 319%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorized Signatory



One International Center Private Limited
Section II - Compliance with Financial Covenants

1. LTV (Ratio of debt to the valuation)

Particulars	(Rs. million)
Total bond obligation:	
Non-convertible bonds	4,710.00
Accrued interest on bonds	-
	4,710.00
Total valuation of tower 4 (refer note 2)	20,117.00
Ratio of debt to the valuation of Tower 4	427%

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

Particulars	(Rs. million)
Proceeds from issue of non-convertible bonds	4,710.00
Partial repayment of the existing debentures	3,607.60
Capital expenditure in respect of Tower 4	834.99
Unutilized proceeds as at 30 September 2022	267.41

3. Coupon and principal details (refer note 4)

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

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited for the six months period ended 30 September 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').

2. Total valuation of Tower 4 has been taken from valuation report dated 12 May 2022 issued by Savills Property Services (India) Private Limited.

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 30 September 2022.

4. No principal amount is due as per bonds trust deed as on 30 September 2022.

For One International Center Private Limited



 Authorised Signatory



One International Center Private Limited

Section III - Compliance with the covenants (other than financial covenants)

Management Declaration

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

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

For One International Center Private Limited



Authorised Signatory



Date: 14th November, 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: Half Yearly disclosure of Related Party Transactions of M/s. One International Center Private Limited (“the Company”) for the half year ended 30th September, 2022 as per Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Circular No: **SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103** issued by Securities and Exchange Board of India dated 29th July, 2022, please find enclosed herewith, the half yearly disclosure of Related Party Transactions of the Company for the half year ended 30th September, 2022.

This is for your information and records.

Thanking you,

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

**Vishal Arjun Tharwani
Chief Financial Officer**

Place: Mumbai

Related Party Transactions for the half year ended 30th September, 2022

(Rs. in millions)

									Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
Sr. No.	Name of the listed entity entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/investment)	Interest Rate (%)	Tenure	Secured/Unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1.	One International Center Private Limited	Opcore Services Limited	Fellow subsidiary companies	Rendering and receiving of services	NA	269.202985	189.41	223.27588	NA							
2.	Limited	Mr. Vishal Arjun Tharwani	Key Management Personnel	Salary expenses	NA	2.56	NA	NA	NA							

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

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

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

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

3.		Mr. Prakash Gupta	Key Management Personnel	Salary expenses	NA	2.03	NA	NA	NA
4.		Mrs. Ritu Yatender Verma	Key Management Personnel	Salary expenses	NA	0.12	NA	NA	NA

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

Vishal Arjun Tharwani
Chief Financial Officer

Place: Mumbai