

Date: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on 29th May, 2023 to consider and approve the Audited Financial Results of M/s. One International Center Private Limited (“Company”) for the Fourth Quarter and Financial Year ended 31st March, 2023 as per Regulation 51(1), (2) 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, 29th May, 2023, considered and approved the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 and took note of the Auditor’s Report thereon.

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

- (a) Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure I**.
- (b) Auditor’s Report of the Company issued by the Statutory Auditors of the Company with respect to the Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2023 attached as **Annexure II**.
- (c) Declaration with respect to the unmodified opinion on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 as per Regulation 52(3)(a) of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Fourth Quarter and the Financial Year ended 31st March, 2023 attached as **Annexure IV**.
- (e) Security Cover details for the Non-Convertible Debentures issued by the Company for the Fourth Quarter and Financial Year ended 31st March, 2023 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure V**.
- (f) Statement indicating utilisation and statement indicating material 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 Fourth Quarter and Financial year ended 31st March, 2023 attached as **Annexure VI**.
- (g) Disclosure of Related Party Transactions for the half year ended 31st March, 2023 as per Regulation 23(9) of SEBI (LODR) Regulations, 2015 attached as **Annexure VII**.

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

The meeting commenced at 03:00 P.M. and concluded at 08:00 P.M.

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)

Manish Suresh Jain
Chief Financial Officer

Place: Mumbai

Annexure I, II and IV
Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

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

To the Board of Directors of One International Center Private Limited

Opinion

1. We have audited the accompanying annual financial results (‘the Statement’) of One International Center Private Limited (‘the Company’) for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (‘Listing Regulations’).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (‘Ind AS’) specified under section 133 of the Companies Act, 2013 (‘the Act’), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

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



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

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



Walker Chandiook & Co LLP

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

MANISH
KUMAR
AGRAWAL

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MANISH KUMAR
AGRAWAL
Date: 2023.05.29
18:08:05 +05'30'

Manish Agrawal

Partner

Membership No. 507000



UDIN: 23507000BGYESF7558

Place: Bengaluru

Date: 29 May 2023

One International Center Private Limited
Financial results for the quarter and year ended 31 March 2023
Statement of profit and loss for the quarter and year ended 31 March 2023

Particulars	(Rs. in millions, except earnings per share)				
	Quarter ended			Financial year ended	
	31 March 2023 (Refer note 4)	31 December 2022 (Unaudited)	31 March 2022 (Refer note 5)	31 March 2023 (Audited)	31 March 2022 (Audited)
Income					
Revenue from operations	513.02	550.43	370.78	1,949.40	1,858.26
Other income	47.39	38.95	46.84	141.50	376.81
Total income	660.41	589.38	417.62	2,090.90	2,245.07
Expenses					
Cost of revenue	120.73	120.73	90.37	482.91	361.48
Employee benefits expense	3.90	3.35	7.58	13.35	16.68
Finance costs	592.75	602.04	473.15	2,213.90	1,648.97
Depreciation and amortisation expense	166.33	167.13	166.16	661.59	444.11
Impairment of financial assets	-	-	3.72	9.70	3.72
Other expenses	87.37	87.87	137.67	349.19	391.42
Total expenses	971.08	981.12	878.65	3,730.64	2,866.38
Loss before exceptional items and tax	(410.67)	(391.74)	(461.03)	(1,639.74)	(621.31)
Exceptional items (refer note 7)	-	-	-	-	(2,968.47)
Loss before tax	(410.67)	(391.74)	(461.03)	(1,639.74)	(3,589.78)
Tax expense:					
Current tax (including earlier years)	-	-	-	(14.15)	-
Deferred tax credit	(0.31)	(134.50)	(330.04)	(603.81)	(299.85)
Net loss for the period/year	(410.36)	(257.24)	(130.99)	(1,121.78)	(3,289.93)
Other comprehensive income					
Items that will not be reclassified to profit or loss	0.34	(0.09)	0.01	0.25	0.01
Income-tax relating to items that will not be reclassified to profit or loss	(0.08)	0.01	-	(0.07)	-
Other comprehensive income for the period/year (net of tax)	0.26	(0.08)	0.01	0.18	0.01
Total comprehensive income for the period/year	(410.10)	(257.32)	(130.98)	(1,121.60)	(3,289.92)
Earnings per equity share (not annualized for the quarters) (face value of Rs. 10 per share)					
Basic (Rs.)	(107.03)	(67.09)	(34.17)	(292.59)	(858.10)
Diluted (Rs.)	(107.03)	(67.09)	(34.17)	(292.59)	(858.10)



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2023

Balance sheet	(Rs. in millions)	
	As at	As at
	31 March 2023	31 March 2022
Particulars	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	20.86	34.48
Investment property	24,215.79	24,868.48
Financial assets		
Investments	690.89	654.26
Loans	1,007.55	-
Other financial assets ^c	50.66	52.45
Deferred tax assets (net)	998.08	494.38
Income-tax assets (net)	137.51	94.76
Other non-current assets	285.34	72.86
Total of non-current assets	27,406.68	26,271.67
Current assets		
Financial assets		
Investments	1,590.47	1,299.56
Trade receivables	136.01	144.06
Cash and cash equivalents	16.86	99.55
Bank balance other than cash and cash equivalents above	425.09	139.80
Other current assets	96.62	117.61
Total of current assets	2,267.05	1,800.58
Total of assets	29,673.73	28,072.25
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.34	38.34
Other equity	(577.55)	544.06
Total of equity	(539.21)	582.40
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	27,673.17	24,894.93
Other financial liabilities	580.09	458.54
Provisions	0.44	1.26
Other non-current liabilities	126.85	112.84
Total of non-current liabilities	28,380.55	25,467.57
Current liabilities		
Financial liabilities		
Borrowings	1,008.79	885.24
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	0.09
Total outstanding dues of creditors other than micro enterprises and small enterprises	291.98	286.52
Other financial liabilities	427.26	753.48
Other current liabilities	103.88	126.93
Provisions	0.48	0.02
Total of current liabilities	1,832.39	2,032.28
Total of liabilities	30,212.94	27,489.85
Total of equity and liabilities	29,673.73	28,072.25



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2023

Particulars	(Rs. in millions)	
	Financial year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Loss before tax	(1,639.74)	(3,589.78)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	661.59	444.11
Property, plant and equipment written off	0.02	-
Gain on fair valuation of investments	(43.84)	(40.87)
Loss on modification of financial instruments	0.31	8.55
Impairment of financial assets	9.70	3.72
Interest expenses	2,213.90	1,612.28
Interest income	(20.24)	(276.72)
Exceptional items (refer note 7)	-	2,968.47
Balances written off	0.76	-
Liabilities written back	(2.40)	(16.11)
Straight lining impact on rental income	(208.78)	(18.18)
Profit on sale of investments	(59.45)	(35.93)
Operating profit before working capital changes and other adjustments:	911.85	1,059.58
<i>Working capital changes and other adjustments:</i>		
Trade receivables	(1.65)	(43.89)
Other non-current financial assets	0.45	(3.17)
Other non-current and current assets	14.51	295.07
Trade payables	5.37	134.00
Other financial liabilities	(74.48)	(106.42)
Provisions	(0.38)	(0.47)
Other non-current and current liabilities	(9.05)	96.11
Cash flows from operating activities before taxes	846.68	1,430.79
Income tax (paid)/refunds (net)	(52.55)	417.19
Net cash flows from operating activities (A)	794.11	1,847.98
Cash flows from investing activities:		
Purchase of property, plant and equipment and investment property (including capital creditors)	(306.10)	(1,051.78)
Purchase of investments - mutual funds	(3,080.79)	(2,968.48)
Proceeds from sale of investments - mutual funds	2,856.54	3,533.09
Loan given to related party	(1,000.00)	-
Loan received back from related party	-	4,826.98
Movement in bank deposits (net)	(284.84)	(3.13)
Interest received	8.34	213.45
Net cash (used in)/ flows from investing activities (B)	(1,808.85)	4,584.17
Cash flows from financing activities:		
Proceeds from non-current borrowings	6,037.70	4,710.00
Repayment of non-current borrowings	(3,065.00)	(7,925.00)
Repayment of current borrowings	(13.60)	-
Interest paid	(2,029.05)	(3,135.07)
Net cash flows from/ (used in) financing activities (C)	930.05	(6,350.07)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(82.69)	52.07
Cash and cash equivalents at the beginning of the year	99.55	47.48
Cash and cash equivalents at the end of the year	16.86	99.55
Cash and cash equivalent comprises of:		
Balances with banks in current accounts	2.78	12.74
Bank deposits with original maturity upto three months	14.08	86.81
Total of cash and cash equivalents	16.86	99.55

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



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2023

Notes to the financial results:

- 1 These financial results of One International Center Private Limited ('the Company') for the year ended 31 March 2023 have been approved by the Board of Directors ('the Board') and the Audit Committee at their respective meetings held on 29 May 2023 and have been audited by the statutory auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
- 2 During the previous year, the Company had issued non convertible bonds (NCBs) amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE'). During the current year, the Company has made partial repayment of these non-convertible bonds amount to Rs. 2,210 millions. Further, during the year there is revision in repayment terms and interest rate. As per revised terms, these bonds are repayable after 66 months and 5 days from the date of issue and interest rate is payable at 3 Months T-Bill Rate instead of the 3 months MCLR + spread of 0.33% per annum applicable earlier. These NCBs are secured.

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

Particulars	Quarter ended			(Rs. in millions, except ratios)	
				Financial year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Refer note 4)	(Unaudited)	(Refer note 5)	(Audited)	(Audited)
a) ISIN	INE065I07031	INE065I07023	INE065I07023	INE065I07031	INE065I07023
b) Credit rating and changes (in any) (no change during the year)	ICRA : BBB+ (Stable)	ICRA : BBB+ (Negative)	ICRA : A -ve (Negative)	ICRA : BBB+ (Stable)	ICRA : A -ve (Negative)
c) Asset cover available	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%	Listed NCBs are secured and asset cover is more than 100%
d) Debt equity ratio ¹	(53.19)	(202.38)	44.21	(53.19)	44.21
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
f) Previous due date for the repayment of principal of NCBs	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
g) Next due date for the payment of interest of NCBs	30 April 2023	31 March 2023	30 June 2022	30 April 2023	30 June 2022
h) Next due date for the repayment of principal of NCBs	17 February 2026	11 August 2026	11 August 2026	17 February 2026	11 August 2026
i) Fixed assets coverage ratio ²	0.84	0.94	0.97	0.84	0.97
j) Debenture redemption reserve	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
k) Net worth ³	(539.21)	(129.02)	582.40	(539.21)	582.40
l) Current ratio ⁴	1.24	0.98	0.89	1.24	0.89
m) Long term debt to working capital ratio ⁵	63.67	(28.42)	(107.40)	63.67	(107.40)
n) Bad debts to account receivable ratio ⁶	0.07	0.08	0.02	0.07	0.03
o) Current liability ratio ⁷	0.06	0.08	0.07	0.06	0.07
p) Total debts to total assets ratio ⁸	0.97	0.94	0.92	0.97	0.92
q) Paid up debt capital ⁹	28,681.96	26,111.73	25,750.17	28,681.96	25,750.17
r) Debt service coverage ratio ¹⁰	0.12	0.46	0.28	0.23	0.51
s) Interest service coverage ratio ¹¹	0.59	0.63	0.38	0.56	0.66
t) Debtors turnover ratio ¹²	0.07	0.23	0.08	0.07	0.08
u) Inventory turnover ratio	Not Applicable	Not applicable	Not Applicable	Not Applicable	Not Applicable
v) Operating margin (%) ¹³	26.26	31.13	(9.35)	22.19	34.84
w) Net profit margin (%) ¹⁴	(73.18)	(43.86)	(31.36)	(53.64)	(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)

¹⁴ Net profit margin = Net profit for the quarter or year/total income



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One International Center Private Limited
Financial results for the quarter and year ended 31 March 2023

- 4 Figures for the quarter ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year ended 31 March 2023 and the reviewed figures for the nine months period ended 31 December 2022.
- 5 The figures for the corresponding quarter ended 31 March 2022 represents the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the reviewed figures for the nine months period ended 31 December 2021.
- 6 The 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. The entity has one customer from which entity has earned revenue amounting to Rs. 426.98 million, which is 21.90% of total revenue from operation.
- 7 During the previous year ended 31 March 2022, the Company has entered into the settlement and obtained no dues certificate from one of parties to whom the Company has given advance for business purposes. Basis this, the Company has written off the carrying value of outstanding advance, which has been disclosed as an exceptional items in these financial results.

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

Place : Mumbai
Date : 29 May 2023

For and on behalf of Board of Directors



Prakash Gupta
Director [DIN: 05357983]



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Section I

Computation of security cover ratio as at 31 March 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive charge		Column D Other secured debt	Column E Debt for which this certificate being issued	Column F Pari - passu charge		Column G Other assets on which there is pari Passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I	Column J (Total C to H)		
		Debt for which this certificate being issued	Book Value			Debt for which this certificate being issued	Yes/No			Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari passu charge)		Book Value	Eliminate on (amount in negative)
													Debt amount considered more than once (due to exclusive plus pari passu charge)
Assets		Book Value	Book Value			Book Value	Book Value						
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	-	No	-	-	20.86	-	-	20.86		
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,670.15	9,545.64	No	-	-	-	-	-	-	24,215.79		
Investments	Investments in mutual funds	-	690.89	No	-	-	-	-	-	-	-		
Trade receivables	Receivables from rental customers	-	136.01	No	-	-	-	1,590.47	-	-	2,281.30		
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	-	-	-	-	136.01		
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	425.09	No	-	-	-	16.86	-	-	16.86		
Others	Total of other assets in the financial statements	-	-	No	-	-	-	-	-	-	425.09		
Total assets (A)		14,670.15	10,797.63					2,577.76			2,577.76		
Liabilities													
Debt securities to which this certificate pertains	Borrowings	2,500.00	25,181.95	No	-	-	-	4,205.95	-	-	29,673.73		
Trade payables	Trade payables	-	-	No	-	-	-	1,600.00	-	-	28,681.96		
Others	Other liabilities in the financial statements	-	-	No	-	-	-	291.98	-	-	291.98		
Provisions	Provisions for employee benefits	-	-	No	-	-	-	1,238.08	-	-	1,238.08		
Total liabilities (B)		2,500.00	25,181.95					0.92			0.92		
Cover on Book Value	Exclusive Security Cover Ratio		5.87					2,530.99			30,212.94		

Notes to statement:

- The Statement has been prepared based on the basis of audited financial statements of One International Center Private Limited (the Company) for the year ended 31 March 2023. These financial statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Security cover ratio has been calculated based on financial information extracted from the audited financial statements of One International Center Private Limited (Company) for the year ended 31 March 2023.
- Debt securities to which this certificate pertains is outstanding Rs. 2,500.00 million (2,500 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each).
- Cover on book value has been computed as per Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge / (Outstanding value of corresponding debt + interest accrued).
The exclusive charge security cover is 587%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorised Signatory



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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	2,500.00
Accrued interest on bonds	
Total valuation of tower 4 (refer note 2)	2,500.00
Ratio of debt to the valuation of Tower 4	23,475.00
	939%

2. Use of proceeds from issue of non-convertible bonds as at 31 March 2023

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	948.40
Unutilized proceeds as at 31 March 2023	154.00

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 and 31 December 22 and 31 March 2023
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022 and 30 December 22 and 31 March 2023
Whether any delay	NA

1. The Statement has been prepared based on the basis of audited financial results of One International Center Private Limited ('the Company') for the year ended 31 March 2023. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. Total valuation of Tower 4 has been taken from valuation report dated 22 May 2023 issued by Bose David Raja.

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 31 March 2023.

4. No principal amount is due as per bonds trust deed as on 31 March 2023.

For One International Center Private Limited



Authorised Signatory

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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



A handwritten signature in black ink, appearing to be "M. S. S.", written over a horizontal line.

Authorised Signatory

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



Annexure III

Date: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

Dear Sir/Madam,

Subject: Declaration w.r.t. unmodified opinion in the Audit Report of M/s. One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) (“the Company”) for the Fourth Quarter and Financial Year ended 31st March, 2023 as per Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 52(3)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2023.

This is for your information and records.

Thanking You,

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

**Manish Suresh Jain
Chief Financial Officer**

Place: Mumbai

Annexure V

Date: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

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 (Formerly known as Indiabulls Real Estate Company Private Limited) (“the Company”) as per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

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

**Manish Suresh Jain
Chief Financial Officer**

Place: Mumbai

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023

To,
The Board of Directors,
One International Center Private Limited,
14th Floor, Tower1, Senapati Bapat Marg,
Dadar West, Prabhadevi, Mumbai,
Maharashtra 400013.

1. This certificate is issued in accordance with the terms of our engagement letter dated 27 May 2023 with **One International Center Private Limited** ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed secured non-convertible bonds ('NCBs') of the Company outstanding as at 31 March 2023 ('the Statement') 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 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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (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 information memorandum and bonds trust deed and the Regulations for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.



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

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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

Auditor's Responsibility

5. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion that the details as included in Section I, Section II of the accompanying Statement regarding maintenance of hundred percent security cover as per the terms of information memorandum and bonds trust deed and regarding compliance with financial covenants, respectively, as stated in such Information memorandum and bonds trust deed in respect of listed NCBs of the Company outstanding as at 31 March 2023, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023 and that the calculation thereof is arithmetically accurate.

Further it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has to come to our attention that cause to believe us that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCBs of the Company outstanding as at 31 March 2023, is, in all material respects, not fairly stated.

6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have expressed an unmodified audit opinion vide our audit report dated 29 May 2022. Our audit of these financial statements was conducted in accordance with the Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standard requires that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatement. Such audit was not planned and performed in connection with any transaction to identify matter that maybe of potential interest to third parties.
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. A reasonable assurance engagement involve performing procedure to obtain sufficient and appropriate evidence on the subject matter. The procedure selected depend on the auditor's judgment, including the assessment of the risk associated with matter mentioned in paragraph 5 above to pertaining Section I and Section II of the statement. We have performed the following procedures in relation the accompanying Statement:
- a. Obtained the list of assets and their related value, offered as security against listed NCBs of the Company outstanding as at 31 March 2023;
 - b. Traced the book values of assets from the Statement to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023;
 - a. Traced the principal amount of the NCBs and other debt outstanding as at 31 March 2023 to the audited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023,;



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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

- c. 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 audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company;
 - d. Verified, on a test check basis, financial covenants as stated in information memorandum and bonds trust deed from audited financial statements, underlying books of accounts and other relevant records and documents maintained by the Company;
 - e. Obtained the list of security created against the listed NCBs in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the details of charge created against assets of the Company to the details included in the accompanying Statement;
 - f. Verified the arithmetical accuracy of the Statement; and
 - g. Obtained necessary representations from the management.
10. 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 the accompanying Statement:
- a. Obtained the list of covenants other than financial covenants and read the information memorandum and bonds trust deed to verify completeness of such covenants;
 - b. Performed enquiry procedures with the management with respect to compliance with covenants other than financial covenants mentioned in procedure (a) above;
 - c. Obtained necessary representations from the management.

Based on the procedures performed above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Opinion on Section I and Section II of the Statement

11. Based on our examination and the procedure performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, in our opinion the details included in Section I and Section II of the accompanying Statement regarding maintenance of hundred percent security cover as per the terms of information memorandum and bonds trust deed and regarding compliance with financial covenants, respectively, as stated in such information memorandum and bonds trust deed in respect of listed NCBs of the Company outstanding as at 31 March 2023, are in agreement with the audited financial statements of the Company, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2023 and that the calculation thereof is arithmetically accurate.

Conclusion on Section III of the Statement

12. Based on procedure performed as per paragraph 10 above, and the information/explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us believe that the details included Section III of the accompanying Statement regarding

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) read with Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 (cont'd)

compliance with the covenants other than financial covenant covered in Section II of the accompanying Statement, in respect of listed NCBS of the Company outstanding as at 31 March 2023, is, in all material respects, not fairly stated.

Restriction on distribution or use

13. 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.
14. 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 Regulations, bond trust deed and Information Memorandum, which inter alia, require it to submit this certificate along with the accompanying Statement to the 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
KUMAR
AGRAWAL

Digitally signed by
MANISH KUMAR
AGRAWAL
Date: 2023.05.29
18:22:04 +05'30'

Manish Agrawal

Partner

Membership No: 507000

UDIN: 23507000BGYESG7357

Place: Bengaluru

Date: 29 May 2023



Section I

Computation of security cover ratio as at 31 March 2023

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive charge		Column D Debt for which this certificate being issued Yes/No	Column E Pari - passu charge		Column F Assets not offered as Security	Column G Eliminate on (amount in negative) Debt amount considered more than once (due to exclusive plus pari passu charge)	Column H (Total C to H)
		Debt for which this certificate being issued	Other secured debt		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									
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	20.86	-	20.86
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,670.15	9,545.64	No	-	-	-	-	24,215.79
Investments	Investments in mutual funds	-	690.89	No	-	-	-	-	-
Trade receivables	Receivables from rental customers	-	136.01	No	-	-	1,590.47	-	2,281.30
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	-	-	136.01
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	425.09	No	-	-	16.86	-	16.86
Others	Total of other assets in the financial statements	-	-	No	-	-	-	-	425.09
Total assets (A)		14,670.15	10,797.63				2,577.76		2,577.76
Liabilities									
Debt securities to which this certificate pertains	Borrowings	2,500.00	25,181.95	No	-	-	1,600.00	-	28,681.95
Trade payables	Trade payables	-	-	No	-	-	291.98	-	291.98
Others	Other liabilities in the financial statements	-	-	No	-	-	1,238.08	-	1,238.08
Provisions	Provisions for employee benefits	-	-	No	-	-	0.92	-	0.92
Total liabilities (B)		2,500.00	25,181.95				2,530.99		30,212.94
Cover on Book Value	Exclusive Security Cover Ratio		5.87						

Notes to statement:

- The Statement has been prepared based on the basis of audited financial statements of One International Center Private Limited (the Company) for the year ended 31 March 2023. These financial statements have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Security cover ratio has been calculated based on financial information extracted from the audited financial statements of One International Center Private Limited (Company) for the year ended 31 March 2023.
- Debt securities to which this certificate pertains is outstanding Rs. 2,500.00 million (2,500 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each).
- Cover on book value has been computed as per Chapter V of SEBI Operational Circular for Debenture Trustees/HO/DDHS/P/CIR/2023/50 dated 31 March 2023 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge / (Outstanding value of corresponding debt + interest accrued).
The exclusive charge security cover is 587%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorised Signatory



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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	2,500.00
Accrued interest on bonds	
Total valuation of tower 4 (refer note 2)	2,500.00
Ratio of debt to the valuation of Tower 4	23,475.00
	939%

2. Use of proceeds from issue of non-convertible bonds as at 31 March 2023

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	948.40
Unutilized proceeds as at 31 March 2023	154.00

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 and 31 December 22 and 31 March 2023
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022 and 30 December 22 and 31 March 2023
Whether any delay	NA

1. The Statement has been prepared based on the basis of audited financial results of One International Center Private Limited ('the Company') for the year ended 31 March 2023. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (as amended) as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

2. Total valuation of Tower 4 has been taken from valuation report dated 22 May 2023 issued by Bose David Raja.

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 31 March 2023.

4. No principal amount is due as per bonds trust deed as on 31 March 2023.

For One International Center Private Limited



Authorised Signatory

**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**



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



A handwritten signature in black ink, appearing to be "M. S. S.", written over a horizontal line.

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES ONLY**

Annexure VIDate: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

Dear Sir/Madam,

Subject: Statement indicating utilisation and statement indicating material deviation/variation in the use of proceeds of issue of non-convertible debt securities for the Fourth Quarter and Financial Year ended 31st March, 2023 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 (formerly known as Indiabulls Real Estate Company 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 Fourth Quarter and Financial Year ended 31st March, 2023.

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 (updated as on 01st December, 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 Fourth Quarter and Financial Year ended 31st March, 2023 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)

Manish Suresh Jain
Chief Financial Officer

Place: Mumbai

Annexure-A

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks , if any
1	2	3	4	5	6	7	8	9	10
One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)	INE065I07031	Privately Placed	Non-Convertible Debentures	12 th August 2021.	*471 crores	Rs. 455.6 crores	No	NA	NA

B: Statement of Deviation or Variation

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	31 st March, 2023
Is there a Deviation / Variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable

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

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, 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 31 st March, 2023.

**On 16th March, 2023, the Company partially redeemed the above mentioned 4710 NCS on the basis of face value.*

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	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.*

Thanking You,

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

**Manish Suresh Jain
Chief Financial Officer**

Place: Mumbai

Annexure VII

Date: 29th May, 2023

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

ISIN	INE065I07031
Scrip Code	973382
Scrip ID	918OICPL27

Dear Sir/Madam,

Subject: Half Yearly disclosure of Related Party Transactions of M/s. One International Center Private Limited (“Company”) for the half year ended 31st March, 2023 as per Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, the half yearly disclosure of Related Party Transactions of the Company for the half year ended 31st March, 2023.

This is for your information and records.

Thanking You,

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

**Manish Suresh Jain
Chief Financial Officer**

Place: Mumbai

Related Party Transactions for the half year ended 31st March, 2023

(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	One World Center Private Limited	Fellow subsidiary companies	Inter-corporate deposit	NA	1000	0	1008.55	NA	NA	NA	inter-corporate deposit	12	3 Years	Unsecured	General Purpose
2.		Opcore Services Limited	Fellow subsidiary companies	Rendering and receiving of services	NA	311.26	223.28	213.34	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

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3.	Mr. Vishal Arjun Tharwani	Key Management Personnel	Salary expenses	NA	2.19	NA	NA	NA
4.	Mr. Prakash Gupta	Key Management Personnel	Salary expenses	NA	2.04	NA	NA	NA
5.	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)**

Manish Jain
Chief Financial Officer

Place: Mumbai