

Date: 10<sup>th</sup> August, 2023

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

<b>ISIN</b>	INE065I07031
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	918OICPL27

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 First Quarter ended 30<sup>th</sup> June, 2023 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., Thursday, 10<sup>th</sup> August, 2023, considered and approved the Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2023 and took note of the Limited Review Report issued by the Statutory Auditors of the Company.

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

- (a) Limited Review Report issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results for the First Quarter ended 30<sup>th</sup> June, 2023 attached as **Annexure I**.
- (b) Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2023 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the Limited Review Report for the First Quarter ended 30<sup>th</sup> June, 2023 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the First Quarter ended 30<sup>th</sup> June, 2023 attached as **Annexure IV**.
- (e) 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 First Quarter ended 30<sup>th</sup> June, 2023 attached as **Annexure V**.
- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the First Quarter ended 30<sup>th</sup> June, 2023 as per Regulation 54 of SEBI (LODR) Regulations, 2015 attached as **Annexure VI**.

Request you to take the above documents on record.

Thanking You,

**For One International Center Private Limited**

**Neha Wason**  
**Company Secretary and Compliance Officer**

**Place:** Bengaluru

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**Walker Chandiook & Co LLP**  
21<sup>st</sup> Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram – 122 002  
India  
T +91 124 4628099  
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**Independent Auditor’s Review Report on Unaudited Quarterly 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 June 2023, 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 Chandiook & Co LLP

## Independent Auditor's Review Report on Unaudited Quarterly 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

MANISH  
KUMAR  
AGRAWAL

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AGRAWAL  
Date: 2023.08.10  
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**Manish Agrawal**

Partner

Membership No. 507000

**UDIN:** 23507000BGYEUE9800

**Place:** New Delhi

**Date:** 10 August 2023



**One International Center Private Limited**  
**Financial results for the quarter ended 30 June 2023**  
**Statement of profit and loss for the quarter ended 30 June 2023**

(Rs. in millions, except earnings per share)

Particulars	Quarter ended		Year ended	
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
<b>Income</b>				
Revenue from operations	557.16	513.02	430.12	1,949.40
Other income	74.26	47.39	21.19	141.50
<b>Total income</b>	<b>631.42</b>	<b>560.41</b>	<b>451.31</b>	<b>2,090.90</b>
<b>Expenses</b>				
Cost of revenue	120.73	120.73	120.73	482.91
Employee benefits expense	3.12	3.90	3.19	13.35
Finance costs	652.39	592.75	488.20	2,213.90
Depreciation and amortisation expense	155.33	166.33	163.62	661.59
Impairment of financial assets	-	-	9.70	9.70
Other expenses	78.60	87.37	71.98	349.19
<b>Total expenses</b>	<b>1,010.17</b>	<b>971.08</b>	<b>857.42</b>	<b>3,730.64</b>
<b>Loss before exceptional items and tax</b>	<b>(378.75)</b>	<b>(410.67)</b>	<b>(406.11)</b>	<b>(1,639.74)</b>
Exceptional items (refer note 4)	14.13	-	-	-
<b>Loss before tax</b>	<b>(392.88)</b>	<b>(410.67)</b>	<b>(406.11)</b>	<b>(1,639.74)</b>
Tax expense:				
Current tax (including earlier years)	-	-	(14.15)	(14.15)
Deferred tax credit	(120.09)	(0.31)	(177.64)	(503.81)
<b>Net loss for the period/year</b>	<b>(272.79)</b>	<b>(410.36)</b>	<b>(214.32)</b>	<b>(1,121.78)</b>
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	0.34	-	0.25
Income-tax relating to items that will not be reclassified to profit or loss	-	(0.08)	-	(0.07)
<b>Other comprehensive income for the period/year (net of tax)</b>	<b>-</b>	<b>0.26</b>	<b>-</b>	<b>0.18</b>
<b>Total comprehensive income for the period/year</b>	<b>(272.79)</b>	<b>(410.10)</b>	<b>(214.32)</b>	<b>(1,121.60)</b>
<b>Earnings per equity share (not annualized for the quarters) (face value of Rs. 10 per share)</b>				
Basic (Rs.)	(71.15)	(107.03)	(55.90)	(292.59)
Diluted (Rs.)	(71.15)	(107.03)	(55.90)	(292.59)

**Notes to the financial results:**

- 1 These financial results of One International Center Private Limited ('the Company') for the quarter ended 30 June 2023 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 August 2023 and a limited review of the same has been carried out by its statutory auditors. 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 year ended 31 March 2022, the Company had issued non convertible bonds (NCBs) amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE'). During the previous year, the Company had made partial repayment of these non-convertible bonds amount to Rs. 2,210 millions and there was a 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. These NCBs are secured.
- 3 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.
- 4 Exceptional items:
  - (i) During the quarter, the Company has entered into a settlement arrangement in respect of an ongoing litigation whereby the Company has paid Rs. 58.33 million and given the size and nature of expense, this has been disclosed as 'exceptional item'.
  - (ii) During the quarter, the Company has collected significant money against an old outstanding debtor which has lead to reversal of expected credit loss created in earlier years and given the size and nature of such reversal, this has been disclosed as 'exceptional item'.



SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY

**One International Center Private Limited**  
Financial results for the quarter ended 30 June 2023

Particulars	(Rs. in millions, except ratios)			
	Quarter ended			Year ended
	30 June 2023	31 March 2023	30 June 2022	31 March 2023
	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Audited)
a) ISIN	INE065I07031	INE065I07031	INE065I07023	INE065I07031
b) Credit rating and changes(in any) (no change during the year)	ICRA : BBB+ (Stable)	ICRA : BBB+ (Stable)	ICRA : BBB+ (Negative)	ICRA : BBB+ (Stable)
c) Asset cover available	Listed NCBs are secured and asset 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 asset cover is more than 100%
d) Debt equity ratio <sup>1</sup>	(35.01)	(53.19)	69.38	(53.19)
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	30 June 2023	31 March 2023	30 June 2022	31 March 2023
f) Previous due date for the repayment of principal of NCBs	Not Applicable	Not applicable	Not applicable	Not Applicable
g) Next due date for the payment of interest of NCBs	31 July 2023	30 April 2023	30 September 2022	30 April 2023
h) Next due date for the repayment of principal of NCBs	17 February 2026	17 February 2026	11 August 2026	17 February 2026
i) Fixed assets coverage ratio <sup>2</sup>	0.85	0.84	0.97	0.84
j) Debenture redemption reserve	Not Applicable	Not applicable	Not applicable	Not Applicable
k) Net worth <sup>3</sup>	(812.00)	(539.21)	368.08	(539.21)
l) Current ratio <sup>4</sup>	0.89	1.24	0.59	1.24
m) Long term debt to working capital ratio <sup>5</sup>	(133.59)	63.67	(31.76)	63.67
n) Bad debts to account receivable ratio <sup>6</sup>	-	0.07	0.06	0.07
o) Current liability ratio <sup>7</sup>	0.06	0.06	0.07	0.06
p) Total debts to total assets ratio <sup>8</sup>	0.97	0.97	0.93	0.97
q) Paid-up debt capital <sup>9</sup>	28,431.47	28,681.96	25,537.35	28,681.96
r) Debt service coverage ratio <sup>10</sup>	0.47	0.12	0.35	0.23
s) Interest service coverage ratio <sup>11</sup>	0.66	0.59	0.50	0.56
t) Debtors turnover ratio <sup>12</sup>	0.24	0.07	0.46	0.07
u) Inventory turnover ratio	Not Applicable	Not applicable	Not applicable	Not Applicable
v) Operating margin (%) <sup>13</sup>	35.78	26.25	14.16	22.19
w) Net profit margin (%) <sup>14</sup>	(43.20)	(73.18)	(47.49)	(53.64)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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 more than 10% of total revenue from operation.

Registered Office : One International center Tower-1, Plot No. 612-613 Senapati Bapat Marg, Elphinstone Road Delisle Road Mumbai Mumbai MH 400013 IN  
Corporate Identity Number (CIN) : U70101MH2005PTC407477

Place : Mumbai  
Date : 10 August 2023

For and on behalf of Board of Directors

PRAKASH  
GUPTA

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Prakash Gupta  
Director [DIN: 05357983]



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Date: 10<sup>th</sup> August, 2023

Annexure III

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

<b>ISIN</b>	INE065I07031
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	918OICPL27

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 First Quarter ended 30<sup>th</sup> June, 2023 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 declare that the Statutory Auditors of the Company have issued the Limited Review Report with unmodified opinion with respect to the Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2023.

This is for your information and records.

Thanking you,

**For One International Center Private Limited**

**Neha Wason**  
**Company Secretary and Compliance Officer**

**Place:** Bengaluru

## Annexure V

Date: 10<sup>th</sup> August, 2023

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

<b>ISIN</b>	INE065I07031
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	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 First Quarter ended 30<sup>th</sup> June, 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, M/s. 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 material deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/ information memorandum for the First Quarter ended 30<sup>th</sup> June, 2023.

Further, pursuant to the Circular No: **SEBI/HO/DDHS/PoD1/P/CIR/2023/108** issued by Securities and Exchange Board of India dated 29<sup>th</sup> July, 2022 (updated as on 30<sup>th</sup> June, 2023), the Company hereby encloses the statement indicating utilization and material deviation or variation, if any (Annexure A) in the use of proceeds of issue of non-convertible debt securities for the First Quarter ended 30<sup>th</sup> June, 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**

**Neha Wason**  
**Company Secretary and Compliance Officer**

**Place:** Bengaluru



**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 (In millions)	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	INE065I07031	Private Placement	Non-Convertible Debentures	12th August 2021	Rs. 471 crores	Rs. 4564.54	No	NA	NA

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

Particulars	Remarks
Name of listed entity	One International Center Private Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	12 <sup>th</sup> August, 2021
Amount Raised	Rs. 471 crores
Report filed for the quarter ended	June 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
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:				The funds raised by the Company were utilised in accordance with the Bond Trust Agreement. Further, there was no deviation/ variation in the use of funds during the quarter ended 30 <sup>th</sup> June, 2023		
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**

**Neha Wason**  
**Company Secretary and Compliance Officer**

**Place:** Bengaluru

Date: 10<sup>th</sup> August, 2023

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

<b>ISIN</b>	INE065I07031
<b>Scrip Code</b>	973382
<b>Scrip ID</b>	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 (“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**

**Neha Wason**  
**Company Secretary and Compliance Officer**

**Place:** Bengaluru

# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
21<sup>st</sup> Floor, DLF Square  
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India  
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**Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees 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 3 August 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 30 June 2023 (Section I), and the Company's compliance with the financial covenants as per the terms of information memorandum and bonds trust deed (Sections II) (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'), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 and Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees 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.



**Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (cont'd)**

4. The Management is also responsible for ensuring the compliance with the requirements of the information memorandum and/or bonds trust deed and the Regulations for the purpose of furnishing this Statement and for providing all relevant information to the Trustee.

## **Auditor's Responsibility**

5. Pursuant to requirements of the Regulations, as referred in paragraph 2 above, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us to believe that the details included in Section I and Section II of the accompanying Statement regarding book value of assets offered as security against listed secured NCBs and compliance with financial covenants as stated in Information memorandum and bonds trust deed of listed secured NCBs of the Company outstanding as at 30 June 2023, 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 quarter ended 30 June 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR'), and that the calculation thereof is not arithmetically accurate.
6. The columns with respect to market value of assets (columns K to O) of Section I of accompanying Statement are not covered by this certificate and no procedures have been performed by us on such information as per our terms of engagement letter date 3 August 2023.
7. The unaudited financial results for the quarter ended 30 June 2023, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 10 August 2023. 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.
8. 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.
9. 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.
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 Section I and Section II of the accompanying Statement:
  - a. Obtained the list of financial covenants read the information memorandum and bonds trust deed to verify completeness of such covenants;
  - b. Obtained the list and value of assets offered as security against listed secured NCBs of the Company outstanding as at 30 June 2023;



# Walker Chandiook & Co LLP

**Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (cont'd)**

- c. Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023 which have been subject to limited review as mentioned in paragraph 7 above;
- d. Traced the principal amount of the listed secured NCBs and other debt outstanding as at 30 June 2023 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the quarter ended 30 June 2023;
- e. 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;
- f. Verified the computation of financial covenants as stated in information memorandum and bonds trust deed and the amounts used in such computation have been accurately extracted from from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
- g. Obtained the list of security created against the listed secured 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;
- h. Verified the arithmetical accuracy of the Statement; and
- i. Obtained necessary representations from the management.

## Conclusion

- 11. 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 details included in the Section I and Section II of the accompanying Statement regarding book value of assets offered as security against listed secured NCBs and compliance with financial covenants as stated in Information memorandum and bonds trust deed of listed secured NCBs of the Company outstanding as at 30 June 2023, 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 quarter ended 30 June 2023 which have been subjected to limited review pursuant to Regulation 52 of the SEBI LODR, and that the calculation thereof is not arithmetically accurate.

## Restriction on distribution or use

- 12. 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.



# Walker Chandiook & Co LLP

**Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI operational circular for Debenture Trustees dated 31 March 2023 and compliance with financial covenants pursuant to Regulation 15(1)(f) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 2.1 of Chapter VI of SEBI Operational Circular for Debenture Trustees dated 31 March 2023 (cont'd)**

13. 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, which inter alia, require it to submit this certificate along with the accompanying Statement to the Trustee of the listed secured NCBs, 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

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AGRAWAL  
Date: 2023.08.10  
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**Manish Agrawal**

Partner

Membership No: 507000

**UDIN:** 23507000BGYEUF6747

**Place:** New Delhi

**Date:** 10 August 2023



Section I  
Computation of security cover ratio as on 30 June 2023

(Rs. million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C		Column D	Column E	Column F		Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive charge		Debt for which this certificate being issued	Pari - passu charge	Debt for which this certificate 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)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other secured debt									Market Value for Assets charged on Exclusive basis (refer note 6)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
Book Value	Book Value	Yes/No	Book Value	Book Value												
<b>Assets</b>																
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	-	-	18.82	-	18.82	-	-	-	-	-
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,531.09	9,590.92	No	-	-	-	-	-	-	24,122.00	21,849.00	-	-	-	21,849.00
Investments	Investments in mutual funds	-	732.97	No	-	-	-	966.96	-	-	1,699.93	-	-	-	-	-
Trade receivables	Receivables from rental customers	-	135.44	No	-	-	-	-	-	-	135.44	-	-	-	-	-
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	-	60.73	-	-	60.73	-	-	-	-	-
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	-	429.68	No	-	-	-	-	-	-	429.68	-	-	-	-	-
Others	Total of other assets in the financial statements	-	-	No	-	-	-	2,840.41	-	-	2,840.41	-	-	-	-	-
<b>Total assets (i)</b>		<b>14,531.09</b>	<b>10,889.01</b>					<b>3,886.91</b>			<b>29,307.01</b>	<b>21,849.00</b>				<b>21,849.00</b>
<b>Liabilities</b>																
Debt securities to which this certificate pertains	Borrowings	2,500.00	24,931.47	No	-	-	-	1,000.00	-	-	28,431.47	-	-	-	-	2,500.00
Trade payables	Trade payables	-	-	No	-	-	-	322.16	-	-	322.16	-	-	-	-	-
Others	Other liabilities in the financial statements	-	-	No	-	-	-	1,364.34	-	-	1,364.34	-	-	-	-	-
Provisions	Provisions for employee benefits	-	-	No	-	-	-	1.04	-	-	1.04	-	-	-	-	-
<b>Total liabilities (ii)</b>		<b>2,500.00</b>	<b>24,931.47</b>					<b>2,687.54</b>			<b>30,119.01</b>					<b>2,500.00</b>
<b>Cover on Book Value (refer note 4)</b>	Exclusive security cover ratio		5.81													
<b>Cover on Market value (refer note 5)</b>																8.74

Notes to statements:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the quarter ended 30 June 2023. These unaudited financial results have been prepared in accordance with the recognition and measurement laid down in Indian Accounting Standards 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, underlying books of account and other relevant records and document of the Company for the quarter ended 30 June 2023.
- Debt securities to which this certificate pertain 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 in the 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 581%.
- Cover on market value has been calculated in the 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 874%.
- Total valuation of Tower 4 has been taken from valuation report dated 29 May 2023 issued by Bore David Raja.

For One International Center Private Limited

Authorised Signatory

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SIGNED FOR IDENTIFICATION PURPOSES ONLY



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

1. LTV (Ratio of debt to the valuation)

Particulars	(Rs. million)
<b>Total bond obligation:</b>	
Non-convertible bonds	2,500.00
Accrued interest on bonds	-
	<b>2,500.00</b>
Total valuation of tower 4 (refer note 2)	21,849.00
<b>Ratio of debt to the valuation of Tower 4</b>	<b>874%</b>

2. Use of proceeds from issue of non-convertible bonds as at 30 June 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	956.94
<b>Unutilized proceeds as at 30 June 2023</b>	<b>145.46</b>

3. Coupon and principal details (refer note 4)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	30 April 2023 and 31 May 2023 and 30 June 2023
Actual payment date of interest of non convertible bonds (NCBs)	28 April 2023 and 31 May 2023 and 30 June 2023
Whether any delay	NA

1. The Statement has been prepared based on the basis of unaudited financial results, underlying books of account and other relevant records and document of One International Center Private Limited ('the Company') for the period ended 30 June 2023.

2. These unaudited financial results have been prepared in accordance with the recognition and measurement laid down in Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act').

3. Total valuation of Tower 4 has been taken from valuation report dated 29 May 2023 issued by Bose David Raja.

4. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 30 June 2023.

5. No principal amount is due as per bonds trust deed as on 30 June 2023.

For One International Center Private Limited

**PRAKASH GUPTA**

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GUPTA  
Date: 2023.08.10 19:24:34 +05'30'



**SIGNED FOR  
IDENTIFICATION  
PURPOSES ONLY**

Authorised Signatory