

Date: 28<sup>th</sup> September, 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: Notice convening the 18<sup>th</sup> Annual General Meeting (AGM) of the Company and Annual Report for the Financial Year (FY) 2022-23.**

This is to inform you that the 18<sup>th</sup> AGM of the Members of the Company will be held at a shorter notice on Saturday, 30<sup>th</sup> September, 2023 at 10:00 A.M. at the Registered Office of the Company situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.

In compliance with Regulation 50(2) & 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with applicable circulars of Ministry of Corporate Affairs and Securities and Exchange Board of India, the Annual Report for the FY 2022-23 comprising the Notice of the AGM, the financial statements for the FY 2022-23, along with Board's Report, Auditors' Report and other documents required to be attached thereto, is sent to all the Members of the Company.

In compliance of the aforesaid Regulation, a copy of the annual report along with the notice of the AGM for the FY 2022-23, sent to the Members is attached herewith.

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

This is for your information and records.

Thanking you,

**For One International Center Private Limited**

**Neha Wason**

**Company Secretary and Compliance Officer**

**Place:** Bangalore

**18<sup>th</sup> Annual Report  
of  
One International Center Private Limited**



**Registered Office:** One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.

**Telephone:** +91 22 68305500 | **E-mail:** [info@nucleusofficeparks.com](mailto:info@nucleusofficeparks.com)

**CIN:** U70101MH2005PTC407477

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**SECTION – I**

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 18<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF **ONE INTERNATIONAL CENTER PRIVATE LIMITED** (“THE COMPANY”) WILL BE HELD AT A **SHORTER NOTICE ON SATURDAY, 30<sup>TH</sup> SEPTEMBER, 2023 AT 10:00 A.M** AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT ONE INTERNATIONAL CENTER, TOWER-1, PLOT NO. 612-613, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, DELISLE ROAD, MUMBAI - 400013, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESSES:

### **ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2023, Statement of Profit & Loss and the Cash Flow Statement of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.**

### **SPECIAL BUSINESS:**

- 2. To approve alteration and restatement of Articles of Association of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read alongwith the rules framed thereunder, regulations and circulars issued or framed by Securities and Exchange Board of India and other applicable laws (including any statutory modifications or re-enactments thereof for the time being in force) and subject to approvals, permissions and sanctions from the appropriate authority, if any, the Articles of Association of the Company be and are hereby altered in the manner set out herein below:

The following new article no. 22.1.1 (*Nominee Director*) is being inserted after existing article no. 22.1 of the Articles of Association of the Company:

- Whenever the Company enters into a contract or agreement with any lender, or any debenture trustee (acting on behalf of and for the benefit of the debenture holders) as the case may be, for borrowing any money/ incurring any debt, in the nature of a loan/advance or by way of issuance of listed or unlisted and secured or unsecured non-convertible bonds or debentures (either by way of private placement or otherwise, as the case may be), the Board shall, subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, regulations and circulars issued or framed by SEBI and other applicable laws, agree that such lender/ debenture trustee upon the occurrence of an event of default including but not limited to two consecutive defaults in payment of interest or event of default in redemption of debentures on due date or event of default in creation of security (as more particularly set out under the relevant loan agreements or debenture trust deeds) and only for so long as it is continuing, shall have the right to appoint or nominate by a notice in writing addressed to the Company one director on the Board for such period and upon such conditions as may be mentioned in the loan agreements or debenture trust deeds or other relevant debt documents thereof (“**Nominee Director**”).*
- The Nominee Director representing the lenders/debenture trustee shall not be required to hold qualification shares and not be liable to retire by rotation. Such Nominee Director may be removed*

*from time to time by the lenders/debenture trustee entitled to appoint or nominate such Nominee Director and such lenders/debenture trustee may appoint another nominee director in his place and also fill in any vacancy which may occur as a result of such Nominee Director ceasing to hold that office for any reason whatsoever. The Nominee Director shall hold office only so long as any monies remain owed by the Company to such lender/ debenture trustee.*

- (c) Any appointment, removal or replacement of the Nominee Director as aforesaid, shall be made in writing by the relevant lender or the debenture holders (or any persons/trustees acting on their behalf) and be served on the Company.*
- (d) The Nominee Director shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable by the Company to other directors and the same shall be paid by the Company directly in the accounts of the relevant lenders/ debenture holders (as the case may be) in proportion to their respective outstanding amounts; provided, that if such Nominee Director is an officer of any of the lenders or debenture holders, the sitting fees in relation to such Nominee Director shall accrue to the lenders/debenture holders and the same shall accordingly be paid by the Company directly to the lenders/debenture holders.*
- (e) Any actual and documented expenditure that may be incurred by the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.*
- (f) The Nominee Director so appointed shall be a member of the relevant committees and sub-committees of the Board, as the case may be, if so desired by the lenders/debenture trustee in writing (acting reasonably). The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is duly appointed as a member. The Nominee Director so appointed shall be entitled to furnish to the lenders or the debenture holders a report of the proceedings of all the meetings of the board (a copy of each such report shall be provided to the Company) and the Company shall not have any objection to the same.*
- (g) If at any time, the Nominee Director is not able to attend a meeting of Board or any of its committees, of which he/ she is a member, the lenders/ debenture trustee may depute an observer to attend the meeting.*
- (h) The Company shall undertake all corporate actions to effectuate such right of the lender or the debenture holders as per the applicable law.*

**RESOLVED FURTHER THAT** any Director or Company Secretary or Mr. Sunil Kumar Tibra, Authorised Signatory of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things and to sign all such other documents, in each case, as they or any of them may deem necessary, proper or desirable (including without limitation making the appropriate e-filings with the Registrar of Companies, Ministry of Corporate Affairs), in connection with the alteration of the Articles of Association of the Company, as approved by the Members of the Company.”

**By order of the Board of Directors  
One International Center Private Limited**

**Sumit Bhartia**

**Director**

**DIN:** 07726897

**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B,  
Godrej Origins, Eastern Express Highway, The Trees, Vikhroli,  
Mumbai - 400079, Maharashtra, India.

**Date:** 28<sup>th</sup> September, 2023

**Place:** Mumbai

**Notes:**

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (“the Act”), in regard to the business as set out in Item No. 2 above is annexed hereto.
2. A Member entitled to vote is entitled to appoint a proxy to attend and vote instead of him / her and a proxy need not be a Member of the Company.
3. Proxies, in order to be valid shall be lodged, duly executed with the Company at its Registered Office at least forty-eight hours before the commencement of the meeting.
4. Members are requested to promptly notify any change in their postal address/ E-mail address to the Registered Office of the Company.
5. Members/Proxies should bring the attendance slip duly filled in and signed for attending the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a certified copy of the Board Resolution/Authority Letter authorizing their representative to attend and vote on their behalf at the Meeting.
7. Necessary documents shall be available for inspection at any time during the working hours from Monday to Friday at the Registered Office of the Company.
8. In terms of applicable Secretarial Standards on General Meeting, necessary route map of venue of General Meeting is provided overleaf for your ease and reference.
9. Necessary consents shall be obtained from the Members for holding AGM at shorter notice.



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

**Item No. 2: Approval for alteration and restatement of the Articles of Association of the Company.**

As per the terms of the loan/debenture documents and pursuant to the SEBI Circular dated 9<sup>th</sup> February, 2023, it is proposed to amend the Articles of Association (“AOA”) of the Company to include a new article for allowing the Board of Directors of the Company to appoint director nominated by a lender, or any debenture trustee (acting on behalf of and for the benefit of the debenture holders).

In this relation, the Board of Directors in their Board Meeting held on 28<sup>th</sup> September, 2023 approved the alteration of the AOA of the Company by inserting the below mentioned new Article No. 22.1.1 in the AOA of the Company after existing article no. 22.1:

- (a) *Whenever the Company enters into a contract or agreement with any lender, or any debenture trustee (acting on behalf of and for the benefit of the debenture holders) as the case may be, for borrowing any money/ incurring any debt, in the nature of a loan/advance or by way of issuance of listed or unlisted and secured or unsecured non-convertible bonds or debentures (either by way of private placement or otherwise, as the case may be), the Board shall, subject to the provisions of the Companies Act, 2013 and the rules framed thereunder, regulations and circulars issued or framed by SEBI and other applicable laws, agree that such lender/ debenture trustee upon the occurrence of an event of default including but not limited to two consecutive defaults in payment of interest or event of default in redemption of debentures on due date or event of default in creation of security (as more particularly set out under the relevant loan agreements or debenture trust deeds) and only for so long as it is continuing, shall have the right to appoint or nominate by a notice in writing addressed to the Company one director on the Board for such period and upon such conditions as may be mentioned in the loan agreements or debenture trust deeds or other relevant debt documents thereof (“Nominee Director”).*
- (b) *The Nominee Director representing the lenders/debenture trustee shall not be required to hold qualification shares and not be liable to retire by rotation. Such Nominee Director may be removed from time to time by the lenders/debenture trustee entitled to appoint or nominate such Nominee Director and such lenders/debenture trustee may appoint another nominee director in his place and also fill in any vacancy which may occur as a result of such Nominee Director ceasing to hold that office for any reason whatsoever. The Nominee Director shall hold office only so long as any monies remain owed by the Company to such lender/ debenture trustee.*
- (c) *Any appointment, removal or replacement of the Nominee Director as aforesaid, shall be made in writing by the relevant lender or the debenture holders (or any persons/trustees acting on their behalf) and be served on the Company.*
- (d) *The Nominee Director shall be entitled to all the rights and privileges of other directors including the sitting fees and expenses as payable by the Company to other directors and the same shall be paid by the Company directly in the accounts of the relevant lenders/ debenture holders (as the case may be) in proportion to their respective outstanding amounts; provided, that if such Nominee Director is an officer of any of the lenders or debenture holders, the sitting fees in*

*relation to such Nominee Director shall accrue to the lenders/debenture holders and the same shall accordingly be paid by the Company directly to the lenders/debenture holders.*

- (e) Any actual and documented expenditure that may be incurred by the Nominee Director in connection with the appointment of directorship shall be borne and payable by the Company.*
- (f) The Nominee Director so appointed shall be a member of the relevant committees and sub-committees of the Board, as the case may be, if so desired by the lenders/debenture trustee in writing (acting reasonably). The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is duly appointed as a member. The Nominee Director so appointed shall be entitled to furnish to the lenders or the debenture holders a report of the proceedings of all the meetings of the board (a copy of each such report shall be provided to the Company) and the Company shall not have any objection to the same.*
- (g) If at any time, the Nominee Director is not able to attend a meeting of Board or any of its committees, of which he/ she is a member, the lenders/ debenture trustee may depute an observer to attend the meeting.*
- (h) The Company shall undertake all corporate actions to effectuate such right of the lender or the debenture holders as per the applicable law.*

Pursuant to Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for the alteration of AOA of the Company.

The altered Articles of the Company are being circulated with this notice for perusal by the Members. Further, a copy of the altered AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of Annual General Meeting (“AGM”). The aforesaid documents are also available for inspection at the AGM.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 2 of the accompanying notice. The Board recommends the resolution at Item no. 2 to be passed as **Special Resolution**.

**By order of the Board of Directors**  
**One International Center Private Limited**

**Sumit Bhartia**

**Director**

**DIN:** 07726897

**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B,  
Godrej Origins, Eastern Express Highway, The Trees, Vikhroli,  
Mumbai - 400079, Maharashtra, India.

**Date:** 28<sup>th</sup> September, 2023

**Place:** Mumbai

## Annexure I

**Route Map for AGM venue:** One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.

**Prominent Landmark:** One International Center, Mumbai



**Annexure II**

**Form No. MGT-11**

**Proxy Form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN** : U70101MH2005PTC407477  
**Name of the Company** : One International Center Private Limited  
**Registered Office** : One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.

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

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

1. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him
  
2. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : ....., or failing him
  
3. Name : .....  
Address : .....  
E-mail Id : .....  
Signature : .....

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the 18<sup>th</sup> Annual General Meeting of the Company, to be held at a **shorter notice** on **Saturday, 30<sup>th</sup> September, 2023** at 10:00 A.M. at the Registered Office of the Company situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India and at any adjournment thereof in respect of such resolution as indicated below:

**Resolution No.:**

1. To receive, consider and adopt the Audited Balance Sheet as on 31<sup>st</sup> March, 2023, Statement of Profit & Loss Account and the Cash Flow Statement of the Company for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon; and

2. To approve alteration and restatement of Articles of Association of the Company.

Signed this ..... day of ..... 2023

Affix  
Revenue  
Stamp

Signature of Shareholder .....

Signature of Proxy holder .....

**Note:**

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**Annexure III**

**ATTENDANCE SLIP**

**ONE INTERNATIONAL CENTER PRIVATE LIMITED**

**Registered Office:** One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India

Please complete this Attendance Slip and hand it over at the entrance of the place of the Meeting.

Folio No. \_\_\_\_\_

Client ID No. \_\_\_\_\_

Name of the Shareholder/Proxy \_\_\_\_\_

Address \_\_\_\_\_

No. of shares held \_\_\_\_\_

I hereby record my presence at the 18<sup>th</sup> Annual General Meeting of the Company held at the Registered Office of the Company situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India on **Saturday, 30<sup>th</sup> September, 2023 at 10:00 A.M. at a shorter notice.**

**Signature of Shareholder/Proxy**

**SECTION - II**

## DIRECTORS' REPORT

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

Your Directors have immense pleasure in presenting the 18<sup>th</sup> Annual Report on the business and operations of the Company with the audited accounts for the financial year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL SUMMARY OR HIGHLIGHTS / PERFORMANCE OF THE COMPANY:**

#### **i. Financial Performance:**

The Company's financial performance for the financial year under review along with previous financial year figures is given hereunder:

(Figures in Rs. millions)

<b>Particulars</b>	<b>For the financial year ended 31<sup>st</sup> March, 2023</b>	<b>For the financial year ended 31<sup>st</sup> March, 2022</b>
Sales & other Income	2090.90	2,245.07
Total Expenses (including Finance Costs, Depreciation, and amortisation)	3730.64	2,866.38
<b>Profit/(loss) before exceptional item and tax</b>	<b>(1,639.74)</b>	<b>(621.31)</b>
Exceptional items	-	2,968.47
<b>Profit/(loss) before tax</b>	<b>(1639.74)</b>	<b>(3,589.78)</b>
Less: Tax Expense		
- Current tax (including earlier years)	(14.15)	-
- Deferred tax charge/(credit)	(503.81)	(299.85)
<b>Profit/(loss) after Tax</b>	<b>(1121.78)</b>	<b>(3,289.93)</b>
Total other comprehensive income	0.18	0.01
<b>Total comprehensive Income</b>	<b>(1121.60)</b>	<b>(3,289.92)</b>

The Company recorded operating revenue of Rs. 1949.40 million in financial year 2022-23, which has increased as compared to Rs. 1,868.26 million in financial year 2021-22 on account of increase in rental income. Net loss after tax for financial year 2022-23 was Rs. 1121.78 million as against net loss after tax of Rs. 3,289.93 million in financial year 2021-22.

#### **ii. Review of Operations:**

The Company is primarily engaged in the business of development and leasing of commercial real estate. The operations of the Company span across various aspects of real estate development from construction of the project to leasing of constructed commercial real estate and maintenance of the buildings.



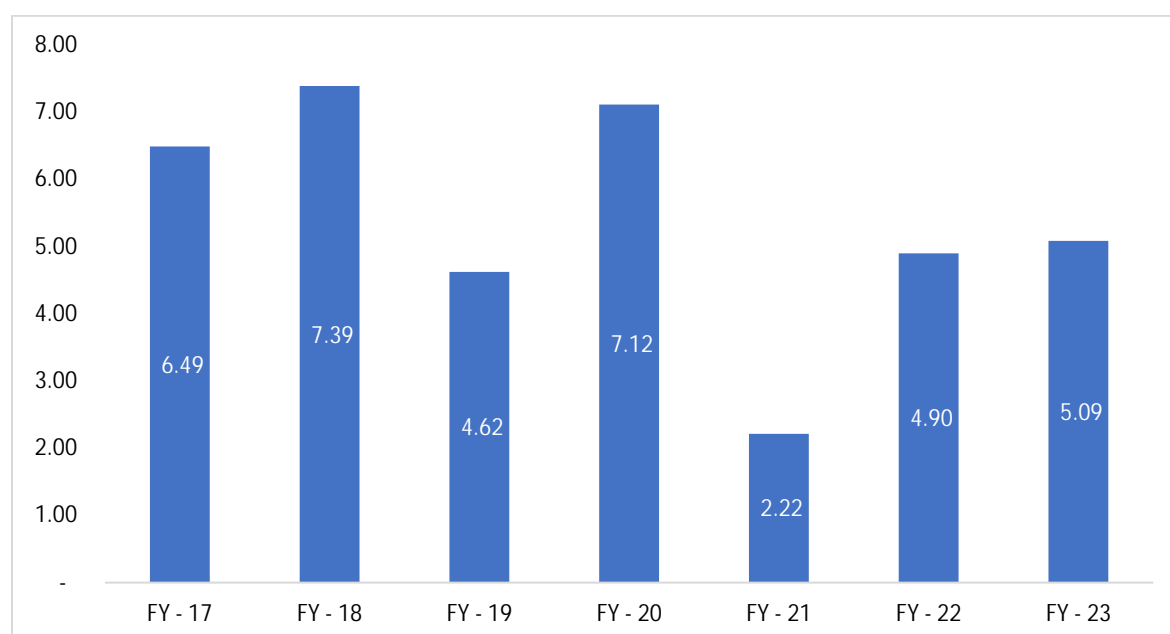
### iii. Market highlights:

Strong occupier demand was observed in the IT/ITeS, BFSI and Manufacturing segments. IT/ITeS segment led the demand for office workspace. Emerging segments such flex space continue to witness traction and there are enquiries that suggest persistent momentum.

Mumbai witnessed strong office demand with 5.09 mm sf net absorption in FY'23, a 3.8 % year-on-year growth.

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

(Net office absorption in mm sf)



### Mumbai Micro Market:

Being located in Mumbai, your Company operated within the SBD Central micro market viz., Worli, Lower Parel, Prabhadevi, Parel, Dadar and Byculla which continues to remain one of the preferred locations by major occupants in Mumbai.

	FY 2022-23 (Actual)	FY 2021-22 (Actual)	FY 2020-21 (Actual)
Rent (Rs. psf)	186	183	182
Vacancy (%)	20.7%	18.4%	11.1%
Stock (mn sf)	19.2	17.2	15.2

Source: JLL REIS, Q1 2023

As can be seen above, micro market has witnessed new additions to stock which has led to elevated vacancies, a 230 bps increase from 18.4% in FY 2021-22 to 20.7% in FY 2022-23.

## Future Outlook:

According to IMF, India's growth is expected to remain resilient (6.1% 2023F GDP vs 2.9% global projections) given strong domestic demand despite global headwinds.

CY 2022 witnessed one of the strongest years for the micro-market with net leasing of 1.4M sf as a result of pent-up demand. However, in 2023, Tech / service sector expected to face medium-term headwinds given recent slowdown which may further defer return-to-office as employees still prefer hybrid model. The office-first approach to a hybrid model, portfolio and RE planning will retain the focus on sustainable workplaces, employee wellbeing along with talent retention and flexibility as the key themes.

## 2. DIVIDEND:

Due to losses incurred by the Company, your Directors do not propose to declare any dividend for the financial year ended 31<sup>st</sup> March, 2023.

## 3. RESERVES:

The movement in the major reserves of the Company for the financial year 2022-23 and the previous financial year are as follows:

(Figures in Rs. millions)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2023	For the financial year ended 31 <sup>st</sup> March, 2022
Capital Redemption reserves	0.23	0.23
Securities premium	8239.37	8,239.37
Retained Earnings		
Surplus in Statement of profit and loss	(7695.54)	(4,405.62)
Add: Profit/(Loss) during the year	(1121.60)	(3,289.92)
Balance at the end of the year	(8817.14)	(7,695.54)
Total	(577.55)	544.06

## 4. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE FINANCIAL YEAR/STATE OF THE COMPANY'S AFFAIRS:

Your Company has achieved total income of Rs. 2090.90 million (including other income) and net loss after tax, exceptional item and comprehensive income of Rs. 1121.60 million during the financial year under review.

## 5. CHANGE IN NATURE OF BUSINESS, IF ANY:

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

## 6. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year under review, the Company had made an application to the Regional Director, Northern Region for shifting of the Registered Office of the Company from the “State of Haryana” to the “State of Maharashtra” within the jurisdiction of Registrar of Companies, Mumbai. The said application was approved by the Regional Director, Northern Region vide order dated 14<sup>th</sup> February, 2023.

Further, post closure of the financial year under review, the Company had received the Certificate of Registration of Regional Director order dated 26<sup>th</sup> July, 2023 for Change of State and the Registered Office of the Company has been shifted from “Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India” to “One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai – 400013, Maharashtra, India.

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

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

There are no material changes and commitments occurred after the closure of the financial year ended on 31<sup>st</sup> March, 2023 till the date of this report which shall affect the financial position of the Company.

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

The Company does not have any Subsidiary or Joint Venture Company or Associate. However, the Company is a Subsidiary of BREP Asia SG L&T Holding (NQ) Pte. Ltd.

#### **9. DEPOSITS:**

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

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22<sup>nd</sup> January, 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is annually filing with the Registrar of Companies requisite return in eForm DPT-3 for outstanding receipts of money/loan by the Company, which is not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

#### **10. SHARE CAPITAL:**

There has been no change in the share capital of the Company on account of buy-back of securities, issuance of sweat equity or bonus shares. Further, the Company has not provided any stock option scheme to its employees.

#### **11. DEBENTURES AND LISTING AT STOCK EXCHANGE:**

### ***Issue of Non-convertible Bonds:***

During the financial year under review, the Company had issued and allotted 1,00,000 (One Lakh) unsecured, unlisted, redeemable, Non-convertible Bonds (“NCBs”) having nominal value of Rs. 10,000/- (Rupees Ten Thousand only) each for an aggregate amount of Rs. 100,00,00,000/- (Rupees One Hundred Crores only) on a private placement basis. The same was approved by the Shareholders at the Extraordinary General Meeting (“EGM”) of the Members held on Thursday, 07<sup>th</sup> July, 2022.

### ***Partial redemption of Non-Convertible Bonds:***

The Company had partially redeemed 4,710 redeemable, listed, rated, secured, Non-convertible Bonds (“listed NCBs”) to the extent of Rs. 221,00,00,000/- (Two Hundred and Twenty One Crores Only) along with outstanding coupon payable until the date of such redemption in accordance with the Bond Trust Deed, by making payment to the holders of the Bonds.

Post redemption of the above-mentioned listed NCBs, the Company has 4,710 listed NCBs of face value of Rs. 5,30,785.563/- (Five Lakhs Thirty Thousand Seven Hundred and Eighty Five Rupees and Five Sixty Three Paise) each aggregating to Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only). The said listed NCBs are listed on the Wholesale Debt Market (WDM) segment of BSE Limited.

### ***Modification in terms of existing listed NCBs:***

The Company had received the final approval from BSE for modification in terms of existing listed NCBs vide its letter no. 20230316-17 dated 16<sup>th</sup> March, 2023 which will be effective from 17<sup>th</sup> March, 2023.

Post receipt of the approval from BSE, the ISIN, tenure and other key details were changed. The detailed disclosures relating to approval of BSE and change in key terms is provided in the following link-  
<https://www.bseindia.com/xml-data/corpfiling/AttachHis/99eeaf70-4b51-4443-b78e-0189b9209934.pdf>

## **12. AUDITORS:**

### **i. Statutory auditor:**

The Members of the Company at their 17<sup>th</sup> Annual General Meeting had appointed M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as the Statutory Auditors of the Company from the conclusion of the 17<sup>th</sup> Annual General Meeting until the conclusion of the 22<sup>nd</sup> Annual General Meeting of the Company to be held for the financial year 2026-27.

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), the Statutory Auditors of the Company, in their report for the financial year ended 31<sup>st</sup> March, 2023 and therefore does not require any comments from the Directors in this report.

Pursuant to the provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any incident of fraud to the Board of the Company during the financial year 2022-23.

**ii. Secretarial auditor:**

In terms of Section 204(1) of the Act, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Prachi Jain & Associates (FCS: 10922, COP: 15464), Practicing Company Secretary, as Secretarial Auditor of the Company for the financial year 2022-23. The report of Secretarial Auditors for the financial year 2022-23 is annexed as **Annexure I** forming part of this report.

There are no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditors of the Company, in their report for the financial year ended 31<sup>st</sup> March, 2023 and therefore does not require any comments from the Directors in this report.

**iii. Internal auditor:**

In terms of Section 138 of the Act and other applicable laws, M/s. KPMG Assurance and Consulting Services LLP, Chartered Accountants were appointed as the Internal Auditors of the Company for the financial year 2022-23, to introduce adequate control and to conduct Internal Audit of functions and activities of the Company.

**13. MAINTENANCE OF COST RECORDS:**

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

**14. ANNUAL RETURN:**

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

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under Section 134 (3)(m) of the Act read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the financial year ended March 31, 2023 is as mentioned below:

**a) Conservation of Energy:**

The operations of the Company are not energy intensive as the Company is not engaged in any manufacturing activity and is not included under the list of industries which should furnish information as per Rule 8 of the Companies (Accounts) Rules, 2014.

**b) Technology Absorption:**

No technology has been developed and/or imported by way of foreign collaboration.

**c) Foreign exchange earnings and outgo:**

Majority of the transactions entered into by the Company are denominated in Indian Rupees. Accordingly, the Company does not have any currency risk.

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

(Figures in Rs. millions)

Particulars	For the financial year ended 31 <sup>st</sup> March, 2023	For the financial year ended 31 <sup>st</sup> March, 2022
Foreign Exchange Inward	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):**

The following were the Directors and KMP of the Company as on 31<sup>st</sup> March, 2023:

Sr. No.	Name of the Director/ KMP	DIN/PAN	Designation
1.	Mr. Sumit Bhartia	07726897	Non-Executive Director and Chairman
2.	Mr. Aaryaman Pankaj Tibrewal	09694867	Non-Executive Director
3.	Mr. Nikhil Pradeep Jalan	08236319	Non-Executive Director
4.	Mr. Prakash Gupta	05357983	Executive Director & Chief Executive Officer (“CEO”)
5.	Ms. Miti Ashok Shah	08618888	Non – Executive Independent Director
6.	Mrs. Swati Fanil Shah	08312446	Non – Executive Independent Director
7.	Ms. Ritu Yatender Verma*	AYIPV3029Q	Company Secretary and Compliance Officer

*\*Ms. Ritu Yatender Verma (ICSI Membership No. A41397) has tendered her resignation from the post of Company Secretary and Compliance Officer of the Company with effect from close of business hours of 31<sup>st</sup> March, 2023.*

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

Sr. No.	Date	Name	Designation	Nature of change
1.	10.08.2022	Mr. Shravan Sharma	Non-Executive Director	Resignation
2.	10.08.2022	Mr. Aaryaman Pankaj Tibrewal	Additional Non- Executive Director	Appointment
3.	27.09.2022	Mr. Aaryaman Pankaj Tibrewal	Non-Executive Director	Regularisation
4.	31.01.2023	Mr. Vishal Arjun Tharwani	Chief Financial Officer (“CFO”)	Resignation

Further, post closure of the financial year under review, following KMPs were appointed in the Company:

Sr. No.	Date	Name	Designation	Nature of change
1.	01.04.2023	Ms. Neha Wason	Company Secretary and Compliance Officer	Appointment
2.	01.04.2023	Mr. Manish Suresh Jain	Chief Financial Officer (“CFO”)	Appointment

#### **Declaration from Independent Directors:**

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

#### **Board Evaluation:**

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

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

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

#### **17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

During the financial year under review, 14 (Fourteen) Board Meetings were convened and held as follows:

First Quarter (April - June)	Second Quarter (July - Sept)	Third Quarter (Oct - Dec)	Fourth Quarter (Jan - Mar)	Total Board Meetings
3 (Three)  01 <sup>st</sup> April, 2022 17 <sup>th</sup> May, 2022 27 <sup>th</sup> May, 2022	5 (Five)  06 <sup>th</sup> July, 2022 19 <sup>th</sup> July, 2022 20 <sup>th</sup> July, 2022 10 <sup>th</sup> August, 2022 16 <sup>th</sup> September, 2022	1 (One)  14 <sup>th</sup> November, 2022	5 (Five)  16 <sup>th</sup> January, 2023 09 <sup>th</sup> February, 2023 16 <sup>th</sup> February, 2023 21 <sup>st</sup> February, 2023 27 <sup>th</sup> March, 2023	14 (Fourteen)

**Attendance of Directors:**

Name of the Director	Board Meetings	
	Entitled to attend	Attended
Mr. Sumit Bhartia (DIN: 07726897)	14	14
Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867)	07	02
Mr. Nikhil Pradeep Jalan (DIN: 08236319)	14	07
Mr. Prakash Gupta (DIN: 05357983)	14	13
Mrs. Swati Fanil Shah (DIN: 08312446)	14	04
Ms. Miti Ashok Shah (DIN: 08618888)	14	12
Mr. Shravan Sharma (DIN: 07380246)*	07	03

\* Mr. Shravan Sharma resigned from the post of Non-Executive Director of the Company with effect from the closure of business hours of 10<sup>th</sup> August, 2022.

During the financial year under review, the intervening gap between the Meetings was within the period prescribed under Section 173(1) of the Act.

**18. COMMITTEES OF THE BOARD:****AUDIT COMMITTEE:**

The Audit Committee of the Company constitutes of the following:

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

During the financial year under review, 7 (Seven) meetings of the Committee were convened and held.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:**

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

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

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

**NOMINATION AND REMUNERATION COMMITTEE (NRC):**

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

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



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

**RISK MANAGEMENT COMMITTEE (RMC):**

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

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):**

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

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

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

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

The provisions of Section 186(2) of the Act read with the rules made thereunder pertaining to granting of loans to any person or body corporate and giving of guarantees or providing security in connection with loans to any other body corporate or person are not applicable to the Company since the Company is engaged in providing infrastructure facilities.

**20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

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

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

**21. PARTICULARS OF EMPLOYEES:**

There are no employees in respect of whom information is required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. There is an appropriate mechanism to monitor and evaluate the efficacy and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

## **23. APPLICABILITY OF CORPORATE SOCIAL RESPONSIBILITY (“CSR”):**

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

Further, since the Company does not meet the criteria specified under Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 during immediately preceding financial year, the Company was not mandatorily required to undertake any CSR initiatives and spend any amount towards CSR activities for the financial year 2022-23. However, the Company had spent an additional amount spent of Rs. 78,55,918/- (Rupees Seventy Eight Lakhs Fifty Five Thousand Nine Hundred and Eighteen only) in the financial year 2021-22, which will be carried forward for the purpose of claiming set-off in the subsequent years.

## **24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a policy on Prevention of Sexual Harassment of Woman at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

There was no complaint received from any employee during the financial year 2022-23.

## **25. POLICIES OF THE COMPANY:**

### **a. Anti-Corruption Policy:**

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

### **b. Prevention of Sexual Harassment Policy (“POSH Policy”):**

The Company has adopted a policy on Prevention of Sexual Harassment of Woman at Workplace pursuant to the requirements of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

**c. Risk Management Policy:**

The key business risks identified by the Company are Business, Reputation and Financial Risks.

The Company has adopted a policy on Risk Management for identifying and evaluating and mitigating key business risks. The policy specifies the risk management approach of the Company and includes periodic review of such risks, including documentation, mitigating controls and reporting mechanism for such risks.

**d. Whistle Blower Policy/Vigil Mechanism:**

The Company has been following the principles and practices of good corporate governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

In keeping with this focus, your Company has duly adopted a Whistle Blower Policy for Directors and employees to report concerns or grievances about any wrongful conduct with respect to the Company or its business affairs.

**e. Corporate Social Responsibility Policy:**

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

**f. Related Party Transactions (RPT) Policy:**

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

**g. Nomination and Remuneration Policy:**

The Company in terms of provisions of section 178 of the Act and Regulation 19 of the Listing Regulations, has formulated a policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management.

Further, the Company has also adopted a code to guide and help Senior Management and Directors on the Board of the Company live up to the Companies high ethical standards.

**h. Code of Conduct to regulate, monitor and report trading by insiders in securities of the Company ("Code")**

The Company pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 has formulated a code to regulate, monitor and report trading by Designated Persons and their Immediate Relatives. The objective of the Code is preservation of confidentiality of unpublished price sensitive information ("UPSI"), to prevent issue of such information and to prohibit a Designated Person and his / her Immediate Relative from trading in the securities of the Company.

Further, the Code also contains the Code of Fair Disclosure and Conduct and Policy and procedure for inquiry in case of leakage of UPSI.

**i. Board Diversity Policy:**

The Company in terms of provisions of the Act and the Listing Regulations, has adopted a Board Diversity Policy to ensure that the Board is fully diversified and comprises an ideal combination of executive and non-executive directors, including independent directors, with diverse backgrounds.

**j. Policy on training of Directors and familiarization of Independent Directors:**

The Company in terms of provisions of the Act and the Listing Regulations, has framed a policy to give an opportunity to the Independent Directors to familiarise themselves with the Company's strategy, industry overview, performance, key regulatory developments and their roles, and responsibilities. Further, the policy also provides for training / interactive sessions for all the Directors of the Company.

**k. Policy on Preservation of Documents:**

The Company has formulated a policy on preservation of documents as mandated by the Listing Regulations, which requires every listed company to formulate a policy on preservation of documents / records maintained by the Company either in physical mode or in electronic mode.

All the policies of the Company are available on the website at: <https://www.nucleusofficeparks.com/investors.php>

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act, shall state that-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit and loss of the Company for that period ended on 31<sup>st</sup> March, 2023;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:**

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

**28. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE FINANCIAL YEAR ALONGWITH THEIR STATUS AT THE END OF THE FINANCIAL YEAR:**

No application has been made and proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

**29. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS' ALONG WITH THE REASONS THEREOF:**

No such instance of one-time settlement has been done by the Company with its bankers during the financial year under review.

**30. CREDIT RATING:**

The credit rating details of the Company as on 31<sup>st</sup> March, 2023 were as follows:

Rating Agency	Type of instrument	Credit rating
ICRA Limited	Non-Convertible Debentures	[ICRA]BBB+

Further, as per the credit rating letter dated 21<sup>st</sup> March, 2023 provided by ICRA Limited, the credit rating for the said Non-Convertible Debentures of the Company has been reaffirmed to [ICRA]BBB+ (pronounced as ICRA triple B plus) and the Outlook has been revised to Stable.

**31. CEO AND CFO CERTIFICATION:**

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

**32. DEBENTURE TRUSTEE:**

The contact details of IDBI Trusteeship Services Limited, Debenture Trustee ('DT') as required under Regulation 53 of the Listing Regulations are mentioned below:

**Contact Person** - Mr. Nikhil Lohana  
**Contact Details** - 022 40807000  
**Address** - [itsl@idbitrustee.com](mailto:itsl@idbitrustee.com)

### **33. ACKNOWLEDGEMENTS:**

The Directors of the Company wish to place on record their appreciation of the dedication, professionalism and hard work put in by the employees of the Company at all levels. Relationships with regulatory authorities and clients remain excellent. The Directors are grateful for the support extended by them and look forward to receive their continued support and encouragement. The Directors also wish to thank the bankers of the Company for their continued support.

**For and on Behalf of Board of Directors  
One International Center Private Limited**

**Aaryaman Pankaj Tibrewal**  
**Director**  
**DIN:** 09694867  
**Address:** 8/C, 601, Alica Nagar,  
Akurli Road, Kandivali (E),  
Mumbai - 400101, Maharashtra, India

**Sumit Bhartia**  
**Director**  
**DIN:** 07726897  
**Address:** 1103, Floor No: 11, Wing: R,  
Plot No: 51/B, Godrej Origins, Eastern  
Express Highway, The Trees, Vikhroli,  
Mumbai - 400079, Maharashtra, India.

**Date:** 28<sup>th</sup> September, 2023

**Place:** Mumbai



**PRACHI JAIN & ASSOCIATES**  
Company Secretaries

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

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)

Website : [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

**Annexure –“A”**

To,

The Members,

**One International Center Private Limited**

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

One International center Tower-1,

Plot No. 612-613 Senapati Bapat Marg,

Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra.

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

- 1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records on our audit.
- 2) The verification of documents and records has been done electronically and of physical verification of records and Wherever required, my report is limited to the documents provided by the Management.
- 3) The verification was done on random basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 4) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 5) The Compliance of the provisions of Companies Act, 2013, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Delhi**

**Date:08.08.2023**

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

  
Prachi Jain  
FCS : 10922  
CP No. : 15464 \*

Membership No. : F10922

Certificate of Practice No.15464

Peer Review: 2408/2022

UDIN: F010922E000761188



**PRACHI JAIN & ASSOCIATES**  
Company Secretaries

## Annexure I

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

Mobile No. : +91-9811612531

Telephone No : 011-35005017

Email Id : [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)

Website : [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

**Form No. MR - 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH 2023**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**One International Center Private Limited**  
**(Formerly known as Indiabulls Real Estate Company Private Limited)**  
One International center Tower-1,  
Plot No. 612-613 Senapati Bapat Marg,  
Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited)** (hereinafter called "the Company") (CIN: U70101MH2005PTC407477) Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2023** ("Review Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management confirmation, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31<sup>st</sup> March, 2023** according to the provisions of:







**PRACHI JAIN & ASSOCIATES**

**Company Secretaries**

**Office Address :** K-69 Basement, Jangpura Extension, New Delhi-110012

**Mobile No. :** +91-9811612531

**Telephone No :** 011-35005017

**Email Id :** [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)

**Website :** [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

- (i) The Companies Act, 2013 (“the Act”) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) to the extent applicable:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**not applicable**);
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**not applicable**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities ) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**not applicable**) and
  - (i) The Securities and Exchange Board of India (Listing Obligation and disclosure requirements), Regulations, 2015.





**PRACHI JAIN & ASSOCIATES**

**Company Secretaries**

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

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

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

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

- i) During the year the stock exchange has imposed a fine of Rs. 5,900/- consequent to non-compliance of regulation 50(1) of the SEBI (Listing Obligation and disclosure requirements), Regulations, 2015, further the Company paid the said fine within the time period provided by BSE.

I further report that The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Subject to the observations at Serial No. i above, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where meetings were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.





**PRACHI JAIN & ASSOCIATES**

**Company Secretaries**

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

**Mobile No. :** +91-9811612531

**Telephone No :** 011-35005017

**Email Id :** [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)

**Website :** [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

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

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- (i) in the extra-ordinary general meeting held on 07.07.2022, the shareholders had approved the issuance of 1,00,000 (One Lakh) Unsecured, Unlisted, redeemable, non-convertible bonds of the nominal value of INR 10,000/- (Rupees Ten Thousand only) each, ("Bonds") on a private placement basis for an aggregate amount not exceeding INR 100,00,00,000/- (Rupees One Hundred Crores only). Subsequently, in the board meeting held on 20.07.2022, the allotment of 1,00,000 Bonds was made.
- (ii) in the extra-ordinary general meeting held on 20.05.2022, the shareholders had approved the shifting of registered office of the Company from the state of Haryana to the state of Maharashtra and the order from the Regional Director, Northern Region has been received dated 14.02.2023. Thereafter e-form INC-28 was filed on 03.07.2023 i.e. after the review period but before the even date of this report.
- (iii) in the extra-ordinary general meeting held on 20.05.2022, the shareholders had approved the amendment in the Memorandum of Association of the Company and same was filed to the Registrar of Companies.
- (iv) In the board meeting held on 16.02.2023, the Board of Directors approved the following matters:
  - a) partial redemption of Non-Convertible Bonds, prior to the maturity date, to





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**Company Secretaries**

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**Email Id :** [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)

**Website :** [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

the extent of INR 221,00,00,000 (Indian Rupees Two Hundred and Twenty-One Crores Only).

- b) rupee term loan facility from Aditya Birla Finance Limited and Axis Bank Limited in the amount of Rs. 650,00,000 (Rupees Six Hundred and Fifty Crore Only).

Note: This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

**Place: Delhi**

**Date: 08.08.2023**

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



Membership No.: F10922

Certificate of Practice No. 15464

Peer Review: 2408/2022

UDIN: F010922E000761188

Note: This report is to be read with our letter of even date which is annexed as "**Annexure-A**" and forms an integral part of this report.

## Annexure II

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

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

(Figures in Rs. millions)

<b>Sr. No.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year</b>
1	Inter-corporate deposit to One World Center Private Limited	1000

2. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results:

(Figures in Rs. Millions)

<b>Sr. No.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum amount of loans/ advances/ investments outstanding during the year</b>
1	Non-convertible bonds issued to BREP Asia SG L&T Holding (NQ) Pte Ltd	988.78

## **Annexure III**

### **ANNUAL REPORT ON CSR ACTIVITIES**

**[Pursuant to Clause (o) of Sub-Section (3) of Section 134 of the Act and Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014]**

#### **1. Brief outline on CSR Policy of the Company:**

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, woman, elderly, and the differently able and livelihood enhancement projects;
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans, setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, conservation of natural resources and maintaining quality of soil, air and water;
- v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi. Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii. Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for social-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- x. Rural development projects;
- xi. Such other activities as may be specified under the Act or the CSR Rules from time to time.

#### **2. Composition of CSR Committee:**

During the financial year under review, 1 (One) CSR Committee Meeting was convened and held:

Sr. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee entitled to attend during the financial year	Number of meetings of CSR Committee attended during the financial year
1.	Ms. Miti Ashok Shah	Independent Director and Chairperson of the Committee	1	1
2.	Mr. Sumit Bhartia	Director	1	1
3.	Ms. Swati Fanil Shah	Independent Director	1	1

3.	<b>Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:</b>	<a href="https://www.nucleusofficeparks.com/investors.php">https://www.nucleusofficeparks.com/investors.php</a>
4.	<b>Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable</b>	The provisions of impact assessment are not applicable to the Company.

5.	<b>a) Average net profit of the Company as per Section 135(5) (in Rs.):</b>	-69,96,75,945
	<b>b) Two percent of average net profit of the Company as per Section 135(5) (in Rs.):</b>	-1,39,93,519
	<b>c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (in Rs.)</b>	-
	<b>d) Amount required to be set off for the financial year, if any (in Rs.)</b>	The Company was not mandatorily required to undertake any CSR initiatives and spend any amount towards CSR activities for the financial year 2022-23. However, the Company had spent an additional amount of Rs. 78,55,918/- (Rupees Seventy Eight Lakhs Fifty Five Thousand Nine Hundred and Eighteen only) in the financial year 2021-22, which will be carried forward for the purpose of claiming set-off in the subsequent years.
	<b>e) Total CSR obligation for the financial year (in Rs.) (b+c-d)</b>	Not Applicable

**6. a) Details of CSR amount spent against ongoing projects for the financial year:**

Sr. No.	Name of the project	Item from the list of activities in Schedule VII to the Act	Local area (Year/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year (in Rs.)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District						Name	CSR Registration Number
Nil												

**Details of CSR amount spent against other than ongoing projects for the financial year:**

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
							Name	CSR Registration Number
Nil								

**b) Amount spent in administrative overheads:** Nil

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

**d) Total amount spent for the financial year (a+b+c):** Nil

**e) CSR Amount spent or unspent for the financial year:**

Total Amount Spent for the financial year (in Rs.)	Amount unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

**f) Excess amount for set-off, if any:**

Sr. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	-139,93,519
(ii)	Total amount spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	The Company was not mandatorily required to



		undertake any CSR initiatives and spend any amount towards CSR activities for the financial year 2022-23. However, the Company had spent an additional amount of Rs. 78,55,918/- (Rupees Seventy Eight Lakhs Fifty Five Thousand Nine Hundred and Eighteen only) in the financial year 2021-22, which will be carried forward for the purpose of claiming set-off in the subsequent years.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	78,55,918

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
Nil							

**8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes/No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Nil

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Nil

**9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135: Not applicable**

**For and on Behalf of Board of Directors  
One International Center Private Limited**

**Sumit Bhartia**

**Director**

**DIN:** 07726897

**Address:** 1103, Floor No: 11, Wing: R, Plot No: 51/B,  
Godrej Origins, Eastern Express Highway, The Trees,  
Vikhroli, Mumbai - 400079, Maharashtra, India.

**Miti Ashok Shah**

**Director**

**DIN:** 08618888

**Address:** C-605, Sushila Baug, 53-A, S.V.  
Road, near Asha Parekh Hospital,  
Santacruz (W), Mumbai - 400054,  
Maharashtra, India.

**Date:** 28<sup>th</sup> September, 2023

**Place:** Mumbai

## Annexure IV



**Date:** 24<sup>th</sup> May, 2023

To,

The Board of Directors

**One International Center Private Limited (“the Company”)**

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

Gurgaon – 122016, Haryana, India.

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

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

- A. We have reviewed the financial statements and cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of our knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - 2) These statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2023 which are fraudulent, illegal or violative of the Company’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee that there are:
- 1) No significant changes in internal control over financial reporting during the year ended 31<sup>st</sup> March, 2023;
  - 2) No significant changes in accounting policies during the year ended 31<sup>st</sup> March, 2023 and that the same have been disclosed in the notes to the financial statements; and

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

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

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

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

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

E. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for the year covered by this report.

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

**Prakash Gupta**  
Chief Executive Officer

**Manish Jain**  
Chief Financial Officer

**CORPORATE GOVERNANCE REPORT**  
**[Pursuant to Part C of Schedule V of Listing Regulations]**

**1. Company’s Philosophy on Corporate Governance**

Our Company is listed on Bombay Stock Exchange (“BSE”) and is primarily engaged in the business of development and leasing of commercial real estate. The operations of the Company are pan across various aspects of real estate development from construction of the project to leasing of constructed commercial real estate and maintenance of the buildings.

Our corporate governance practices are a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

The Company is determined to conform to the highest ethical and responsible standards of business along with complying with the legal requirements of corporate governance practices. Efficient governance will be the essential towards accomplishing our visionary goal of the best management practices.

**2. Our Board of Directors**

The Company's Board represents a blend of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and attain the governance standards.

As on 31<sup>st</sup> March 2023, the Board comprised of 6 (Six) Directors as mentioned below:

1. One Executive Director;
2. Two Non-Executive Independent Women Directors; and
3. Three Non-Executive & Non-Independent Directors.

In addition, the Board has also constituted various committees as mandated by the Act and the Listing Regulations to discharge its responsibilities effectively.

SL NO.	Name of the Director and category	Core Skills/expertise/competencies	No. of Board Meetings held during the tenure	No. of Board Meetings Attended	AGM attendance (Yes/No)	Number of shares and convertible instruments held by non-executive Directors

1	Mr. Sumit Bhartia (DIN: 07726897)  Chairperson - Non - Executive, Non Independent Director	Expertise in management, financial markets and real estate business.	14	14	No	NIL
2	Mr. Aaryaman Pankaj Tibrewal (DIN: 09694867)  Non-Executive, Non- Independent Director	Chartered Accountant and having specialization in financial markets and real estate business.	07	02	No	NIL
3	Mr. Nikhil Pradeep Jalan (DIN: 08236319)  Non -Executive, Non- Independent Director	Expertise in management, finance and real estate business.	14	07	No	NIL
4	Mr. Prakash Gupta (DIN: 05357983)  Executive Director and Chief Executive Officer	Master's in Business Administration (Finance) and having expertise in real estate business.	14	13	Yes	NIL
5	Ms. Miti Ashok Shah (DIN: 08618888)  Non -Executive, Independent Director	Chartered Accountant and having expertise in finance and Corporate Governance.	14	12	Yes	NIL
6	Ms. Swati Fanil Shah (DIN: 08312446)  Non -Executive, Independent Director	Having expertise in finance, Risk Management and Corporate Governance.	14	04	No	NIL

7	Mr. Shravan Sharma* (DIN: 07380246)	Expertise in management and real estate business.	07	03	NA	NIL
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\* Mr. Shravan Sharma resigned from the post of Non-Executive Director of the Company with effect from the closure of business hours of on 10<sup>th</sup> August, 2022.

**a) Details of other Directorships and Committee memberships**

SL NO.	Name of the Director	Number of Companies in which he/she is a director	Number of Companies in which he/she is a Committee member *Details provided as per Regulation 26 of the Listing Regulations	Name of other Listed Entities in which he/she is a Director
1	Sumit Bhartia (DIN: 07726897)	16	0	0
2	Aaryaman Pankaj Tibrewal (DIN: 09694867)	8	0	0
3	Nikhil Pradeep Jalan (DIN: 08236319)	17	0	0
4	Prakash Gupta (DIN: 05357983)	1	0	0
5	Miti Ashok Shah (DIN: 08618888)	2	2	0
6	Swati Fanil Shah (DIN: 08312446)	1	0	0

\* The number of Companies mentioned above includes the directorship and Committee memberships in the Company.

**b) Certification from Company Secretary in Practice:**

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI, Ministry of Corporate Affairs or any such other statutory authority. A certificate to this effect has been received from M/s. Prachi Jain & Associates (FCS: 10922, COP: 15464), Practicing Company Secretary. A copy of the said certificate is attached to this report.

**c) Details of Board Meetings held during the year:**

The Board regularly meets to deliberate and decide business policy(ies) and strategy(ies) in addition to routine and other statutory business.

During the financial year under review, 14 (Fourteen) Board Meetings were convened and held as follows:

<b>First Quarter (April - June)</b>	<b>Second Quarter (July - Sept)</b>	<b>Third Quarter (Oct - Dec)</b>	<b>Fourth Quarter (Jan - Mar)</b>	<b>Total Board Meetings</b>
3 (Three)  01 <sup>st</sup> April, 2022 17 <sup>th</sup> May, 2022 27 <sup>th</sup> May, 2022	5 (Five)  06 <sup>th</sup> July, 2022 19 <sup>th</sup> July, 2022 20 <sup>th</sup> July, 2022 10 <sup>th</sup> August, 2022 16 <sup>th</sup> September, 2022	1 (One)  14 <sup>th</sup> November, 2022	5 (Five)  16 <sup>th</sup> January, 2023 09 <sup>th</sup> February, 2023 16 <sup>th</sup> February, 2023 21 <sup>st</sup> February, 2023 27 <sup>th</sup> March, 2023	14 (Fourteen)

**d) Disclosure of relationships between Directors inter-se**

There are no inter-se relationships between our Board members. The Company doesn't have any pecuniary relationship with any of the Non-Executive Directors.

**e) Familiarisation programmes imparted to Independent Directors**

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Further, presentations are made by the Senior Management at regular intervals covering areas like operations, business environment, budget, strategy and risks involved and updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to the Directors.

The details of familiarisation programmes for Independent Directors are hosted on the website of the Company and can be accessed at:

Weblink: [https://www.nucleusofficeparks.com/pdf/OICPL/document\\_OICPL\\_385\\_1687949009.pdf](https://www.nucleusofficeparks.com/pdf/OICPL/document_OICPL_385_1687949009.pdf)

Further, based on the disclosures received from the Independent Directors, the Board has confirmed that, the Independent Directors fulfil all the conditions specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are independent of the Management.

**3. Committees of the Board**

The Company has following 5 (Five) Committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Stakeholders Relationship Committee
- Risk Management Committee; and
- Corporate Social Responsibility Committee

The aforementioned Committees form an essential part of the governance structure of the Company.



### a) Audit Committee

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures as well as transparency, integrity and quality of financial reporting.

The Audit Committee also adheres to all the roles, responsibilities and terms of reference provided in Part C of Schedule II of the Listing Regulations and Section 177 of the Act.

#### *Composition, Meetings and Attendance*

As on 31<sup>st</sup> March 2023, the Audit Committee comprises of Three Directors including Two Independent Directors. All the Members possess accounting/ financial expertise. Further, the composition of the Audit Committee is in conformity with the Listing Regulations and the Act.

Ms. Miti Ashok Shah, Independent Director is the Chairperson of the Committee and was present at the last Annual General Meeting.

During the financial year under review, the Audit Committee met 7 (Seven) times on 27<sup>th</sup> May, 2022, 19<sup>th</sup> July 2022, 10<sup>th</sup> August 2022, 16<sup>th</sup> September 2022, 14<sup>th</sup> November 2022, 16<sup>th</sup> January 2023, and 09<sup>th</sup> February 2023. The Company Secretary acts as the Secretary to the Committee and the requisite quorum was present in all the Meetings of the Audit Committee.

The Composition and attendance of Members of the Audit Committee are stated below:

Name of Committee members	Category	Number of meetings	
		Held during Tenure	Attended
Miti Ashok Shah	Chairperson - Non - Executive - Independent Director	7	7
Swati Fanil Shah	Non - Executive - Independent Director	7	5
Sumit Bhartia	Non - Executive - Non Independent Director	7	7

### b) Nomination & Remuneration Committee (“NRC”):

The NRC adheres to the responsibilities provided in Part D of the Listing Regulations and Section 178 of the Act.

The Nomination and Remuneration Policy of the Company is designed to create a high-performance culture and enable the Company to attract, retain and motivate employees to achieve results. This Policy has been adopted and published in compliance with applicable regulations of the Listing Regulations and Section 178 of the Act.

Further, the performance of Independent Directors is evaluated annually based on detailed questionnaires approved by the NRC and the Board.

### ***Performance Evaluation***

Pursuant to the provisions of the Act read along with Regulations 17 and 25 of the Listing Regulations, NRC has devised criteria in the form of questionnaire for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement. The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance and compliance management etc.

### ***Composition, Meetings and Attendance***

As on 31<sup>st</sup> March 2023, the NRC comprises of Three Directors including Two Independent Directors. The composition of the Committee is in conformity with the Listing Regulations and the Act.

Ms. Miti Ashok Shah, Independent Director is the Chairperson of the Committee and was present at the last Annual General Meeting.

During the financial year under review, NRC met Three times on 10<sup>th</sup> August 2022, 16<sup>th</sup> January 2023, and 27<sup>th</sup> March, 2023. The requisite quorum was present in all the meetings.

The Composition and attendance of members are stated below:

Name of Committee members	Category	Number of meetings	
		Held during Tenure	Attended
Miti Ashok Shah	Chairperson - Non - Executive - Independent Director	3	3
Swati Fanil Shah	Non - Executive - Independent Director	3	3
Sumit Bhartia	Non - Executive - Non Independent Director	3	3

### **c) Stakeholders Relationship Committee (“SRC”)**

The purpose of the SRC is to assist the Board and the Company to oversee the various aspects of interests of stakeholders of the Company. The term ‘stakeholder’ includes shareholders, debenture holders and other security holders.

The SRC also adheres to the responsibilities provided in Part D of Listing Regulations and section 178 of the Act.

Further, the pursuant to the resignation of Ms. Ritu Yatender Verma with effect from closure of business hours of 31<sup>st</sup> March, 2023, the Board has appointed Ms. Neha Wason as the Company Secretary and

Compliance Officer of the Company with effect from 01<sup>st</sup> April, 2023 as required under the Listing Regulations.

***Composition, Meetings and Attendance***

As on 31<sup>st</sup> March 2023, the SRC comprises of Three Directors including Two Independent Directors. The composition of the SRC is in conformity with the Listing Regulations and the Act.

Ms. Miti Ashok Shah, Independent Director is the Chairperson of the SRC and attended the last Annual General Meeting.

During the financial year under review, the SRC met One time on 27<sup>th</sup> March, 2023. The requisite quorum was present in the meeting.

The Composition and attendance of members are stated below:

Name of Committee members	Category	Number of meetings	
		Held during Tenure	Attended
Miti Ashok Shah	Chairperson - Non - Executive - Independent Director	1	1
Swati Fanil Shah	Non - Executive - Independent Director	1	1
Sumit Bhartia	Non - Executive - Non Independent Director	1	1

***Complaints received and resolved during the year ended March 31, 2023***

- Number of Complaints received during the year: NIL
- Number of Complaints resolved during the year: NA
- Number of Complaints not solved to the satisfaction of shareholders: NA
- Number of Complaints pending: NA

**d) Risk Management Committee (“RMC”):**

The objective of RMC is to formulate a detailed risk management policy and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company including cyber security.

The RMC carries its functions in accordance with the terms of reference provided in Part D of Schedule II of the Listing Regulations.

***Composition, Meetings and Attendance:***

As on 31<sup>st</sup> March 2023, the RMC comprises of Three Directors including Two Independent Directors. The composition of the Committee is in conformity with the Listing Regulations and the Act.

Ms. Miti Ashok Shah, Independent Director is the Chairperson of the Committee

During the financial year under review, the RMC met Two times on 10<sup>th</sup> August 2022 and 16<sup>th</sup> January 2023.

The Composition and attendance of members are stated below:

Name of Committee members	Category	Number of meetings	
		Held during Tenure	Attended
Miti Ashok Shah	Chairperson - Non - Executive - Independent Director	2	2
Swati Fanil Shah	Non - Executive - Independent Director	2	2
Sumit Bhartia	Non - Executive - Non Independent Director	2	2

**e) Corporate Social Responsibility Committee (“CSR Committee”):**

The role of CSR Committee is to formulate, recommend and modify/ alter whenever necessary the CSR Policy which shall indicate the projects/ programmes/ activities to be undertaken by the Company, as specified in Schedule VII to the Act, recommend the amount of expenditure to be incurred on the projects/programmes/ activities referred above, Institutionalize transparent monitoring mechanism for ensuring implementation of the CSR projects/ programmes/ activities.

The CSR Committee carries its functions in accordance with the terms of reference provided in the Act.

As on 31<sup>st</sup> March 2023, the CSR Committee comprises of Three Directors including Two Independent Directors. The composition of the CSR Committee is in conformity with the Listing Regulations and the Act.

During the financial year under review, the CSR Committee met One time on 16<sup>th</sup> September, 2022. The requisite quorum was present in the Meeting.

The Composition and attendance of members are stated below:

Name of Committee members	Category	Number of meetings	
		Held during Tenure	Attended
Miti Ashok Shah	Chairperson - Non - Executive - Independent Director	1	1
Swati Fanil Shah	Non - Executive - Independent Director	1	1
Sumit Bhartia	Non - Executive - Non Independent Director	1	1

#### 4. Remuneration paid to the Directors:

- *Executive Director*

The Company pays remuneration by way of a fixed base salary and allowances, fixed component, variable pay and reimbursements, based on the recommendations of the NRC within the limits as prescribed under the Act, the Listing Regulations and as approved by the Shareholders of the Company. The variable pay is based on the individual performance and/or quantitative assessment of the Company's performance.

- *Non-executive Director*

#### *Criteria for making payments to Non-Executive Directors*

The Independent Directors are entitled to a sitting fee of Rs. 3000/- for attending each Board and Committee Meeting. The Company doesn't pay sitting fees or commission to other non-executive Directors.

Further, there are no other pecuniary relationships or transactions of the Non-executive Directors other than the above mentioned remuneration with the Company.

- **Non-Executive Non-Independent Director**

**Details of remuneration paid/ payable to the Executive Director and Non-Executive Directors and Independent Directors for the financial year 2022-23 is given as under:**

(in Rs.)

Name of the Director	Fixed Salary	Performance linked incentives*	Bonus	Stock Options	Pension	Other Benefits
Sumit Bhartia (DIN: 07726897)	-	-	-	-	-	-
Aaryaman Pankaj Tibrewal (DIN: 09694867)	-	-	-	-	-	-
Nikhil Pradeep Jalan (DIN: 08236319)	-	-	-	-	-	-
Prakash Gupta (DIN: 05357983)	-	-	-	-	-	-
Miti Ashok Shah (DIN: 08618888)	-	-	-	-	-	84,000
Swati Fanil Shah	-	-	-	-	-	51,000

(DIN: 08312446)						
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**Notes on Performance linked incentives, service contracts, notice period, severance fees and ESOPs:**  
Not applicable.

## 5. General Meetings

a) Details of last three Annual General Meetings are listed below:

Financial Year	Location of the Meeting	Date and Time	Special Resolution(s) passed (if any)
2019-20	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India.	30 <sup>th</sup> September, 2020 03:00 P.M	Nil
2020-21	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India.	30 <sup>th</sup> September, 2021 03:00 P.M	Nil
2021-22	Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon – 122016, Haryana, India.	27 <sup>th</sup> September, 2022 05:00 P.M	Nil

b) During the financial year under review, no special resolution was passed through postal ballot. There is no special resolution proposed to be conducted through postal ballot.

## 6. Means of Communication

Effective and clear communication plays a vital role in the corporate governance framework. Therefore, it is essential to have a prompt, continuous, uniform and efficient communication to all the external stakeholders.

All stock exchange disclosures and periodical compliance filings like corporate governance report, statement of investor grievance, etc. are filed electronically on the Bombay Stock Exchange Listing Centre.

**Quarterly Financial Results:** The quarterly results are intimated to the stakeholders through BSE immediately after they are approved by the Board.

**Newspaper publication:** The quarterly financial results are published in the Financial Express within two working days from the date of approval by the Board.

**Website:** The results are also displayed on the website of the Company at <https://www.nucleusofficeparks.com/investors.php> Further, all material information is promptly displayed on the website of the Company. The general information of the Company is also available on the website.

**BSE Corporate Compliance & Listing Centre ('Listing Centre'):** The Listing Centre of Social Stock Exchange (“SSE”) is a web-based platform designed for listed corporates. All relevant compliances are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** SCORES is an online platform designed for investor complaints pertaining to securities market against listed companies and SEBI registered intermediaries. SEBI has also launched a mobile app "SEBI SCORES", an easy and convenient way for investors to lodge grievances.

## 7. General Shareholder Information

### a) Annual General Meeting

The ensuing Annual General Meeting will be held on Saturday, 30<sup>th</sup> September, 2023 at 10:00 A.M. (IST) at its Registered Office: One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.

### b) Financial Year

Financial year – 1<sup>st</sup> April to 31<sup>st</sup> March

Tentative schedule of quarterly results for the Financial Year 2023-24

Quarterly Results	Quarter ended	Period/Date ( Tentative)
First Quarter	30 <sup>th</sup> June, 2023	Second week of August, 2023
Second Quarter/Half yearly	30 <sup>th</sup> September, 2023	Second week of November, 2023
Third Quarter	31 <sup>st</sup> December, 2023	Second week of February, 2023
Fourth Quarter/Annual	31 <sup>st</sup> March, 2023	Third or fourth week of May, 2024

c) **Dividend payment date:** The Company has not declared any dividend during the Financial Year.

d) **Record date for payment of Dividend:** Not applicable since the Company has not declared any dividend during the Financial Year

e) **Dividend history (Equity shares):** Not applicable

### f) Listing on Stock Exchanges:

At present, the Non-Convertible Debentures of the Company are listed on Bombay Stock Exchange Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 having scrip code 973382. The ISIN of the Non-convertible Debentures is INE065I07031.

The annual listing fees for the financial year 2022-23 to BSE has been paid.

g) **Market price data- high, low during each month in last financial year: Not Applicable**

h) **Performance in comparison to broad-based indices such as BSE sensdex, CRISIL Index etc: Not Applicable**

i) **Registrar and Share Transfer Agents (RTA):**

**Name and Address:** Skyline Financial Services Pvt. Ltd.,

D-153A, 1<sup>st</sup> floor, Okhla Industrial Area, Phase-I, New Delhi – 110 020  
 Telephone: +91-11-40450193-97  
 Email: info@skylinerta.com

**j) Share Transfer System**

All securities of the Company are held in dematerialized form and can only be transferred in demat form. The Registrar and Transfer Agent has maintained electronic connectivity for transfer for Non-Convertible Bonds issued by the Company.

**k) Distribution of shareholding**

SL NO.	Category (equity shares)	No. Holders	% of Total Holders	Shares	% of Total Shares	Type of Shareholder
1	1-500					
2	501-1000					
3	1001-2000					
4	2001-3000					
5	3001-4000					
6	4001-5000					
7	5001-10000	1	33.33%	6,307	0.17	Promoter
8	10001-20000					
9	20001 and above	2	66.67%	38,27,651	99.83	Promoter

**l) Dematerialization and liquidity**

All the Non-Convertible Bonds (NCBs) of the Company are held in Dematerialized form. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) through Skyline Financial Services Pvt. Ltd, the Company's RTA. The ISIN allotted to the NCBs under the Depository System is INE065I07031.

**m) Outstanding Global Depository Receipts or American Depository Receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

The Company has not listed its equity shares and has not issued any Global Depository Receipts or American Depository Receipts or warrants. Hence, this section is not applicable to the Company.

**n) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities**

During the financial year under review, the Company did not undertake any Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities.

**o) Plant Locations and address of correspondence**

The Registered Office and Corporate Office of the Company is situated at One International Center, Tower-1, Plot No. 612-613, Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai - 400013, Maharashtra, India.



## **p) Credit Ratings**

During the financial year under review, the credit rating agency, ICRA Limited rated our NCBs. In the latest rating given to the Company by ICRA Limited in its report dated 21<sup>st</sup> March, 2023, they reaffirmed the rating of ICRA "BBB+" (pronounced as ICRA triple B plus) for the Rs. 473 crores Non-Convertible Debentures Programme. The Outlook on the rating was also revised to Stable from Negative.

Further, ICRA Limited in its report dated 24<sup>th</sup> June, 2022 ICRA Limited (ICRA) had downgraded the long-term rating outstanding on the Rs. 473 crores Non-Convertible Debentures of the Company to [ICRA]BBB+ (pronounced ICRA triple B plus) from [ICRA] A- (pronounced ICRA A minus).

The detailed rationale provided by the credit rating agency is provided on the website <https://www.nucleusofficeparks.com/investors-details.php?category=OICPL&subcategory=Investor-Relations>

## **Other Disclosures**

### **a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

During the financial year under review, the Company did not have materially significant related party transactions that may have potential conflict with the interests of listed entity at large.

### **b) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years**

During the financial year under review, the Company did not provide 2 working days prior intimation as required under Regulation 50(1) of the Listing Regulations for its quarterly Board Meeting convened in August, 2022.

Further, a fine of Rs 5,900 was imposed on the Company by BSE for the aforementioned non-compliance. The Company duly paid the fine to BSE.

### **c) Vigil Mechanism**

The Company has been following the principles and practices of good corporate governance and has ensured, as far as possible, due compliance of various provisions of the applicable laws.

The Board of Directors of your Company place strong emphasis on transparency, accountability and integrity and have set for the Company broad objectives of continuously enhancing the customers satisfaction and shareholders' value.

Further, no personnel have been denied access to the Audit Committee.

### **d) Compliance with Mandatory requirements**

Post the amendment in the Listing Regulations, Regulation 16 to Regulation 27 are applicable to a High Value Debt Listed Entity on a 'comply or explain' basis until 31<sup>st</sup> March 2024. The Company being a

High Value Debt Listed Entity has already complied with the mandatory disclosures during the financial year under review.

**e) Adoption of non-mandatory requirements**

The Company complies with the discretionary or non-mandatory requirements as enumerated in Part E of Schedule II.

**i) Modified opinion(s) in Audit Report**

The auditors have expressed an unmodified opinion on the financial statements of the Company.

**ii) Reporting of Internal Auditors**

The Internal Auditors of the Company report directly to the Audit Committee.

**f) Material Subsidiary Policy**

During the review period, the Company did not have any subsidiaries and accordingly, the policy on Material Subsidiaries is not provided. The Company will formulate the policy once it has subsidiaries for determining the material subsidiaries.

Further, during the reporting period, the Company did not have any material subsidiaries.

**g) Related Party Transactions Policy**

The Board of Directors laid down a policy on related party transactions, setting-out the manner how the Company will address related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Act and the Listing Regulations, as amended from time to time. The said policy is available at [https://www.nucleusofficeparks.com/pdf/OICPL/document\\_OICPL\\_74\\_1676626806.pdf](https://www.nucleusofficeparks.com/pdf/OICPL/document_OICPL_74_1676626806.pdf)

**h) Commodity price risks and commodity hedging activities.**

During the financial year under review, the Company did not undertake any Commodity Price Risk and Commodity Hedging Activities.

**i) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

Regulation 32(7A) of the Listing Regulation is not applicable to the Company.

**j) CEO/CFO Certification**

As mentioned in point 31 of the Board's Report, the certificate issued by CEO and CFO as required under Regulation 17 read with Schedule II of the Listing Regulations is attached as **Annexure IV**.

**k)** The board has accepted all the recommendations made by its committees which were mandatorily required in the relevant financial year

#### **l) Total fees paid to the Statutory Auditors**

The fees paid to the Statutory Auditors for the Financial Year 2022-23 was Rs. 4.70 million (previous year Rs. 2.0 million) including other certification fees plus applicable taxes and out of pocket expenses.

#### **m) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place a policy on Prevention of Sexual Harassment of Woman at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under the policy.

Details of complaints received during the year are as follows:

- Number of complaints filed during the financial year: NIL
- Number of complaints disposed of during the financial year: NIL
- Number of complaints pending as on end of the financial year: NIL

#### **n) Loans and advances in the nature of loans to firms/companies in which directors are interested**

<b>Sr. No.</b>	<b>Name of the Company in which Directors are interested</b>	<b>Amount</b>	<b>Date of entering into transaction</b>
		NA	

#### **o) Compliance Certificate from the Auditors**

Certificate from M/s. Prachi Jain & Associates (FCS: 10922, COP: 15464), Practicing Company Secretary, confirming compliance with the conditions of the Corporate Governance as stipulated under Regulations 17 to 27 and Paragraph C, D and E of Schedule V of the Listing Regulations is annexed to this Report.

#### **p) Code of Conduct**

In compliance with the Listing Regulations and the Act, the Company has adopted the Code of Conduct for the Board and senior management. All the members of the Board, the executive officers and senior officers have affirmed compliance to the Code as on 31<sup>st</sup> March, 2023. A declaration to this effect, signed by the CEO and the CFO, forms part of the CEO and CFO certification.



**PRACHI JAIN & ASSOCIATES**  
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014  
Mobile No. : +91-9811612531  
Telephone No : 011-35005017  
Email Id : [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)  
Website : [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members,

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

One International Center Tower-1,  
Plot No. 612-613 Senapati Bapat Marg,  
Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) (the "Company")** produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para C Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verification of Director Identification Number (DIN) status on the website of the Ministry of Corporate Affairs, Disclosures in form DIR-8 provided by the Directors to the Company, as considered necessary and explanations furnished to us by the Company & its officers. We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of Directors	DIN	Date of appointment
1	Sumit Bhartia	07726897	22/12/2021
2	Nikhil Pradeep Jalan	08236319	27/09/2019
3	Prakash Gupta	05357983	08/03/2022
4	Swati Fanil Shah	08312446	22/12/2021
5	Miti Ashok Shah	08618888	08/03/2022
6	Aaryaman Pankaj Tibrewal	09694867	27/09/2022





**PRACHI JAIN & ASSOCIATES**  
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014  
Mobile No. : +91-9811612531  
Telephone No : 011-35005017  
Email Id : [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)  
Website : [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, Prachi Jain & Associates  
Practising Company Secretary



Membership No.: F10922  
Certificate of Practice No. 15464  
Peer Review: 2408/2022  
UDIN: F010922E000822370

Place: Delhi

Date: 18.08.2023



**PRACHI JAIN & ASSOCIATES**  
Company Secretaries

Office Address : K-69 Basement, Jangpura Extension, New Delhi-110014  
Mobile No. : +91-9811612531  
Telephone No : 011-35005017  
Email Id : [prachi@jpaassociates.co.in](mailto:prachi@jpaassociates.co.in)  
Website : [www.jpaassociates.co.in](http://www.jpaassociates.co.in)

**COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF  
CORPORATE GOVERNANCE**

To

The Members,

**One International Center Private Limited**

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

One International Center Tower-1,

Plot No. 612-613 Senapati Bapat Marg,

Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra.

We have examined the compliance of conditions of Corporate Governance by **One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) (the "Company")** for the year ended 31<sup>st</sup> March, 2023 as stipulated in Regulations 17 to 27, read with Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments thereof.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, read with Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 and amendments thereof.

We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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



Place: Delhi

Date: 18.08.2023

# Walker Chandiook & Co LLP

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

## Independent Auditor's Report

To the Members of One International Center Private Limited

## Report on the Audit of the Financial Statements

### Opinion

1. We have audited the accompanying financial statements of One International Center Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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 Report to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)**

5. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the Financial Statements and Auditor's Report thereon**

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

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. 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.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

14. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
15. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;



# Walker ChandioK & Co LLP

## Independent Auditor's Report to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company, as detailed in note 38B to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 56A to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;  
  
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 56B to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and



# Walker Chandiook & Co LLP

## Independent Auditor's Report to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000



**UDIN:** 23507000BGYESN3139

**Place:** Bengaluru

**Date:** 29 May 2023

# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties including investment properties held by the Company disclosed in note 5 to the financial statements are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Lower Parel, Mumbai with gross carrying values of Rs. 23,960.84 million as at 31 March 2023, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment during the year. Further, the Company does not hold any intangible assets.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to others during the year as per details given below:

<b>(Amount in Rs. Million)</b>	
<b>Particulars</b>	<b>Loan</b>
Aggregate amount provided/granted during the year – others	1,000.00
Balance outstanding as at balance sheet date in respect of above cases – others	1,000.00

- (b) The Company has not made any investment, provided any guarantee or given any security or advances in the nature of loans during the year. Further in our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)**

- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. Further, the Company has not entered into any transaction under the provision of sub section (1) of section 186 in respect of investment.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the business activities of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act, which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial year amounting to Rs. 1,222.36 million and Rs. 240.07 million respectively.



# Walker ChandioK & Co LLP

**Annexure A referred to in Paragraph 15 of the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)**

- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

  
**Manish Agrawal**  
Partner  
Membership No.: 507000



**UDIN:** 23507000BGYESN3139

**Place:** Bengaluru  
**Date:** 29 May 2023

# Walker Chandiook & Co LLP

## Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023

### Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of One International Center Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

#### Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





# Walker Chandiok & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of One International Center Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

## Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Manish Agrawal**

Partner

Membership No.: 507000



UDIN: 23507000BGYESN3139

Place: Bengaluru

Date: 29 May 2023

**One International Center Private Limited**

CIN : U70101HR2005PTC077759

**Balance Sheet as at 31 March 2023**

(All amounts in Rs. millions unless otherwise stated)

	Note	31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	20.86	34.48
Investment property	5	24,215.79	24,868.48
Intangible assets	6	-	-
<b>Financial assets</b>			
Investments	7	690.89	654.26
Loans	8	1,007.55	-
Other financial assets	9	50.66	52.45
Deferred tax assets (net)	10	998.12	494.38
Income-tax assets (net)	11	137.51	94.76
Other non-current assets	12	285.34	72.86
		<b>27,406.72</b>	<b>26,271.67</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Investments	13	1,590.47	1,299.56
Trade receivables	14	136.01	144.06
Cash and cash equivalents	15	16.86	99.55
Bank balance other than cash and cash equivalents	16	425.09	139.80
Other current assets	17	98.62	117.61
		<b>2,267.05</b>	<b>1,800.58</b>
		<b>29,673.77</b>	<b>28,072.25</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	18	38.34	38.34
Other equity	19	(577.55)	544.06
		<b>(539.21)</b>	<b>582.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	20	27,673.17	24,884.93
Other financial liabilities	21	580.09	458.54
Provisions	22	0.44	1.26
Other non-current liabilities	23	126.85	112.84
		<b>28,380.55</b>	<b>25,457.57</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	24	1,008.79	865.24
Trade payables	25	-	0.09
Total outstanding dues of micro enterprises and small enterprises		-	0.09
Total outstanding dues of creditors other than micro and small enterprises		291.98	286.52
Other financial liabilities	26	427.26	753.48
Other current liabilities	27	103.92	126.93
Provisions	28	0.48	0.02
		<b>1,832.43</b>	<b>2,032.28</b>
		<b>30,212.98</b>	<b>27,489.85</b>
		<b>29,673.77</b>	<b>28,072.25</b>
<b>Summary of significant accounting policies</b>	3		

The accompanying notes are an integral part of the financial statements.

This is the Balance Sheet referred to in our report of even date.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's registration number: 001076N/N500013

**Manish Agrawal**

Partner

Membership No.: 507000

Place: Bengaluru

Date: 29 May 2023



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

**Nikhil Pradeep Jalan**

Director

DIN: 08236319

Place: Mumbai

Date: 29 May 2023

**Prakash Gupta**

Chief Executive Officer

Place: Mumbai

Date: 29 May 2023

**Sumit Bhartia**

Director

DIN: 07726897

Place: Mumbai

Date: 29 May 2023

**Manish Jain**

Chief Financial Officer

Place: Mumbai

Date: 29 May 2023

**Neha Wason**

Company Secretary

Membership No.: A40023

Place: Bengaluru

Date: 29 May 2023



One International Center Private Limited  
CIN : U70101HR2005PTC077759  
Statement of Profit and Loss for the year ended 31 March 2023  
(All amounts in Rs. millions unless otherwise stated)

	Note	31 March 2023	31 March 2022
<b>INCOME</b>			
Revenue from operations	29	1,949.40	1,868.26
Other income	30	141.50	376.81
		<b>2,090.90</b>	<b>2,245.07</b>
<b>EXPENSES</b>			
Cost of revenue	31	482.91	361.48
Employee benefits expense	32	13.35	16.68
Finance costs	33	2,213.90	1,648.97
Depreciation and amortisation expense	34	661.59	444.11
Impairment of financial assets	35A	9.70	3.72
Other expenses	35B	349.19	391.42
		<b>3,730.64</b>	<b>2,866.38</b>
<b>Loss before exceptional items and tax</b>		<b>(1,639.74)</b>	<b>(621.31)</b>
Exceptional items	42	-	2,968.47
<b>Loss before tax</b>		<b>(1,639.74)</b>	<b>(3,589.78)</b>
<b>Tax expense:</b>			
Current tax (including earlier years)	36	(14.15)	-
Deferred tax credit		(503.81)	(299.85)
		<b>(517.96)</b>	<b>(299.85)</b>
<b>Net loss for the year</b>		<b>(1,121.78)</b>	<b>(3,289.93)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
- Remeasurement gain on defined benefit plans		0.25	0.01
- Income-tax on above		(0.07)	-
<b>Other comprehensive income for the year</b>		<b>0.18</b>	<b>0.01</b>
<b>Total comprehensive income for the year</b>		<b>(1,121.60)</b>	<b>(3,289.92)</b>
<b>Earnings per equity share (face value Rs 10 each)</b>			
Basic and diluted (Rs. per share)	37	(292.59)	(858.10)

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.

This is the Statement of Profit and Loss referred to in our report of even date.

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

*Manish Agrawal*

**Manish Agrawal**  
Partner  
Membership No.: 507000

Place: Bengaluru  
Date: 29 May 2023



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

*Nikhil Pradeep Jalan*

**Nikhil Pradeep Jalan**  
Director  
DIN: 08236319

Place: Mumbai  
Date: 29 May 2023

*Prakash Gupta*

**Prakash Gupta**  
Chief Executive Officer

Place: Mumbai  
Date: 29 May 2023

*Sumit Bhartia*

**Sumit Bhartia**  
Director  
DIN: 07726897

Place: Mumbai  
Date: 29 May 2023

*Manish Jain*

**Manish Jain**  
Chief Financial Officer

Place: Mumbai  
Date: 29 May 2023

*Neha Wason*

**Neha Wason**  
Company Secretary  
Membership No.: A40023

Place: Bengaluru  
Date: 29 May 2023



**One International Center Private Limited**  
**CIN : U70101HR2005PTC077759**  
**Statement of Cash Flow for the year ended 31 March 2023**  
*(All amounts in Rs. millions unless otherwise stated)*

	31 March 2023	31 March 2022
<b>Cash flows from operating activities</b>		
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	1,648.97
Interest income	(20.24)	(276.72)
Amounts written off	0.76	-
Exceptional items	-	2,968.47
Liabilities written back	(2.40)	(16.11)
Straight lining impact on rental income	(208.76)	(18.16)
Profit on sale of investments	(59.45)	(35.93)
<b>Operating profit before working capital changes and other adjustments:</b>	<b>911.85</b>	<b>1,096.25</b>
<i>Working capital changes and other adjustments:</i>		
Trade receivables	(1.65)	(43.89)
Other non-current financial assets	0.45	(3.17)
Other current and non-current assets	14.51	295.07
Trade payables	5.37	134.00
Other financial liabilities	(74.46)	(143.11)
Provisions	(0.36)	(0.47)
Other non-current and current liabilities	(9.05)	96.11
<b>Cash flows from operating activities</b>	<b>846.66</b>	<b>1,430.79</b>
Income tax (paid)/refunds (net)	(52.55)	417.19
<b>Net cash flows from operating activities (A)</b>	<b>794.11</b>	<b>1,847.98</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment and investment property (including capital creditors)	(306.10)	(1,051.76)
Purchase of investments - mutual funds	(3,080.79)	(2,966.46)
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	-	4,828.98
Movement in bank deposits (net)	(284.84)	(3.13)
Interest received	8.34	213.45
<b>Net cash (used in)/flows from investing activities (B)</b>	<b>(1,806.85)</b>	<b>4,554.17</b>
<b>Cash flows from financing activities:</b>		
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)
<b>Net cash flows from/(used in) financing activities (C)</b>	<b>930.05</b>	<b>(6,350.07)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(82.69)</b>	<b>52.07</b>
Cash and cash equivalents at the beginning of the year	99.55	47.48
<b>Cash and cash equivalents at the end of the year</b>	<b>16.86</b>	<b>99.55</b>
<i>Cash and cash equivalent comprises of (refer note 15):</i>		
Balances with banks in current accounts	2.78	12.74
Bank deposits with original maturity upto three months	14.08	86.81
	<b>16.86</b>	<b>99.55</b>

The above "Statement of Cash flow" has been prepared as per the Indirect method as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements.

This is the Statement of Cash Flow referred to in our report of even date.

For Walker Chandniok & Co LLP  
Chartered Accountants  
Firm's registration number: 001076/N/500013

Manish Agrawal  
Partner  
Membership No.: 507000

Place: Bengaluru  
Date: 29 May 2023



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

Nikhil Pradeep Jalan  
Director  
DIN: 08236319

Place: Mumbai  
Date: 29 May 2023

Prakash Gupta  
Chief Executive Officer

Place: Mumbai  
Date: 29 May 2023

Sumit Bhartiya  
Director  
DIN: 07726897

Place: Mumbai  
Date: 29 May 2023

Manish Jain  
Chief Financial Officer

Place: Mumbai  
Date: 29 May 2023

Neha Wason  
Company Secretary  
Membership No.: A40023

Place: Bengaluru  
Date: 29 May 2023



One International Center Private Limited  
CIN : U70101HR2005PTC077759

Statement of Changes in Equity for the year ended 31 March 2023  
(All amounts in Rs. millions unless otherwise stated)

Equity share capital*	Balance as at 1 April 2021	Movement during the year	Balance as at 31 March 2022	Movement during the year	Balance as at 31 March 2023
Particulars	38.34	-	38.34	-	38.34
Equity share capital					

Other equity\*\*  
Particulars

Particulars	Other equity - reserves and surplus			Total other equity attributable to equity shareholders of the Company
	Securities premium	Capital redemption reserve	Retained earnings	
Balance as at 1 April 2021	8,239.37	0.23	(4,405.62)	3,833.98
Net loss for the year	-	-	(3,289.93)	(3,289.93)
Other comprehensive income	-	-	-	-
Remeasurement gain on defined benefit plans (net of tax)	-	-	0.01	0.01
<b>Total comprehensive income</b>	-	-	(3,289.92)	(3,289.92)
Balance as at 31 March 2022	8,239.37	0.23	(7,695.54)	544.06
Balance as at 1 April 2022	8,239.37	0.23	(7,695.54)	544.06
Net loss for the year	-	-	(1,121.78)	(1,121.78)
Other comprehensive income	-	-	-	-
Remeasurement gain on defined benefit plans (net of tax)	-	-	0.18	0.18
<b>Total comprehensive income</b>	-	-	(1,121.60)	(1,121.60)
Balance as at 31 March 2023	8,239.37	0.23	(8,817.16)	(577.55)

\*Refer note 18 for details.  
\*\*Refer note 19 for details.

The accompanying notes are an integral part of the financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's registration number: 001076N/NS00013



Manish Agrawal  
Partner  
Membership No.: 507000  
Place: Bengaluru  
Date: 29 May 2023

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

*Sumit Bhartiya*  
Sumit Bhartiya  
Director  
DIN: 07726897  
Place: Mumbai  
Date: 29 May 2023

*Neha Wason*  
Neha Wason  
Company Secretary  
Membership No.: A40023  
Place: Bengaluru  
Date: 29 May 2023

*Prakash Gupta*  
Prakash Gupta  
Chief Executive Officer  
Place: Mumbai  
Date: 29 May 2023

*Manish Jain*  
Manish Jain  
Chief Financial Officer  
Place: Mumbai  
Date: 29 May 2023



**One International Center Private Limited**

CIN : U70101HR2005PTC077759

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Rs. millions unless otherwise stated)

**1 Nature of principal activities**

Indiabulls Real Estate Company Private Limited ('IRECPL') was incorporated on 10 May 2005 and is primarily engaged in the business of development and leasing of commercial real estate. The name of IRECPL was changed to 'One International Center Private Limited' ('the Company') as mentioned in 'Certificate of Incorporation pursuant to change of name' dated 24 June 2020 as issued by the Ministry of Corporate Affairs. The operations of the Company span across various aspects of real estate development from construction of the project to leasing of constructed commercial real estate and maintenance of the buildings. The Company is domiciled in India and the registered office of the Company is located at Plot No. 448-451, Udyog Vihar, Phase-V, Gurgaon, Haryana - 122016. The Company's principle place of business is One International Center (formerly known as Indiabulls Finance Centre), Tower 1, 10th Floor, Lower Parcel (West), Mumbai- 400 013.

**2 Basis of preparation**

**a) General information and statement of compliance with Ind AS**

These financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other related provisions of the Act. The Company has uniformly applied the accounting policies during the periods presented.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 29 May 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These financial statements are presented in Indian rupees (Rs. Million), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest millions upto two place of decimal, unless otherwise indicated.

**b) Basis of accounting**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

**2.1 Recent accounting pronouncement (As per "(Indian Accounting Standards) Amendment Rules, 2023)**

**a) Amendment to Ind AS 1, Presentation of Financial Statements**

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

**b) Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors**

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

**c) Amendment to Ind AS 12, Income Taxes**

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

**3 Summary of significant accounting policies**

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements.

**a) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

**b) Property, plant and equipment (PPE)**

*Recognition and initial measurement*

Properties plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

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**b) Property, plant and equipment (PPE) (cont'd)**

*Subsequent measurement (depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on property, plant and equipment is provided on the straight-line method, computed on the basis of useful lives (as set out below) prescribed in Schedule II to the Act.

Asset class	Useful life
Building (temporary structure)	3 years
Plant and machinery	12 – 15 years
Furniture and fixtures	10 years
Office equipment	10 years
Computers	6 years
Vehicles	8 – 10 years

The residual values, useful lives and method of depreciation of are reviewed at the end of each financial year.

*De-recognition*

An item of property, plant and equipment initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in Statement of Profit and Loss when the asset is derecognised.

**c) Investment property**

*Recognition and initial measurement*

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

*Subsequent measurement (depreciation and useful lives)*

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Asset class	Useful life
Commercial building	60 years
Plant and machinery	10 - 15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

Investment properties are de-recognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of de-recognition.

*Investment property under development*

Investment property under development includes cost of investment property under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss, if any.

**d) Intangible assets**

*Recognition and initial measurement*

Intangible assets (softwares) are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

*Subsequent measurement (amortisation)*

The cost of capitalized software is amortized over a period of three to four years from the date of its acquisition.

*De-recognition*

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

**e) Revenue recognition**

Revenue is recognised when control is transferred and is accounted net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of the revenue transaction as set out below.

*Base rent, amenities income*

Base rent comprises rental income earned from the operating lease and finance lease of the owned properties. Base rent are recognised on a straight-line basis over the terms of the lease, except for variable rental income, which is recognised when it arises. Amenities income is rental revenue earned from the letting of space at the properties for amenities (including canteen space and business centre) is recognised in the period in which the services are being rendered.

*Operations and maintenance income*

Income arising from billing of maintenance charges to tenants/customers is recognised in the period in which the services are being rendered. A receivable is recognised by the Company when the services are rendered as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. No significant element of financing is deemed present as the sales are either made with a nil credit term or with a credit period of 0-90 days. Further, the Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for examples, indirect taxes).



**e) Revenue recognition (cont'd)**

*Car parking income*

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

*Service income*

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

*Interest income*

Interest income is recorded on accrual basis using the effective interest rate (EIR) method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

*Contracts assets*

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

*Contract liabilities*

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

**f) Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**g) Leases**

**Where the Company is the lessor**

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

**h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

**i) Foreign currency**

*Functional and presentation currency*

The financial statements are presented in Indian Rupee ('INR' or 'Rs.') which is also the functional and presentation currency of the Company.

*Transactions and balances*

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

**j) Financial instruments**

**Financial assets**

*Initial recognition and measurement*

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

*Subsequent measurement*

**(i) Debt instruments at amortised cost** – A 'debt instrument' is measured at the amortised cost if both the followings conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

**(ii) Mutual funds** – All mutual funds in scope of Ind AS 109 are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**Financial liabilities**

*Initial recognition and measurement*

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.





**j) Financial instruments (cont'd)**

*Subsequent measurement – Amortised cost*

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

*De-recognition*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**k) Impairment of financial assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Company factors historical trends and forward looking information to assess expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

*Trade receivables*

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 (provision matrix approach), which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

*Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition, if the financial asset is determined to have low credit risk at the balance sheet date.

**l) Income taxes**

Tax expense recognised in Statement of Profit and Loss comprises the sum of current tax and deferred tax except the ones recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the Company writes down the carrying amount of MAT credit entitlement to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax loss (including unabsorbed depreciation) are recognised to the extent that it is probable that the underlying balances will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity).

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**m) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**n) Employee benefits**

*Defined contribution plan*

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

*Defined benefit plan*

The Company has unfunded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognised in the balance sheet for defined benefit plans as the present value of the defined benefit obligation (DBO) at the reporting date. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

*Other long-term employee benefits*

The Company also provides benefit of compensated absences to its employees (as per policy) which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the Statement of Profit and Loss in the year in which such gains or losses arise.



**n) Employee benefits (cont'd)**

*Short-term employee benefits*

Short-term employee benefits comprise of employee costs such as salaries, bonus etc. is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**o) Provisions, contingent liabilities and contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are disclosed only when inflow of economic benefits therefrom is probable and recognized only when realization of income is virtually certain.

**p) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**q) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

**Impairment of non financial assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Leases** – The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease and corresponding period used for accounting is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

**Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

**Provisions and contingent liabilities**– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, actual future outcome may be different from this judgement.

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

**Valuation of investment property** – Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurement** - Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

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One International Center Private Limited

CIN : U70101HR2005PTC077759

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Rs. millions unless otherwise stated)

4 Property, plant and equipment

Particulars	Building (temporary structure)	Plant and machinery	Furniture and fixtures	Office equipments	Computers	Vehicles	Total
<b>Gross block</b>							
Balance as at 1 April 2021	0.21	198.85	155.03	2.77	0.52	1.70	359.08
Additions	-	-	-	0.94	0.15	-	1.09
Balance as at 31 March 2022	0.21	198.85	155.03	3.71	0.67	1.70	360.17
Additions	-	-	-	-	-	-	-
Disposals	-	(12.82)	(2.43)	-	-	-	(15.25)
Balance as at 31 March 2023	0.21	186.03	152.60	3.71	0.67	1.70	344.92
<b>Accumulated depreciation</b>							
Balance as at 1 April 2021	0.21	170.71	132.72	2.45	0.06	1.45	307.60
Charge for the year	-	8.26	9.11	0.40	0.11	0.20	18.08
Balance as at 31 March 2022	0.21	178.97	141.83	2.85	0.17	1.65	325.68
Charge for the year	-	8.15	5.05	0.23	0.13	0.04	13.60
Disposals	-	(12.82)	(2.40)	-	-	-	(15.22)
Balance as at 31 March 2023	0.21	174.30	144.48	3.08	0.30	1.69	324.06
<b>Net block</b>							
Balance as at 31 March 2023	-	11.73	8.12	0.63	0.37	0.01	20.86
Balance as at 31 March 2022	-	19.88	13.20	0.86	0.50	0.05	34.48

Notes:

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

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5 Investment property

A Completed investment property

Particulars	Land	Buildings	Plant and machinery	Total
<b>Gross block</b>				
Balance as at 1 April 2021	3,256.50	7,555.44	1,341.20	12,153.14
Additions	1,388.79	11,768.19	2,246.28	15,403.26
<b>Balance as at 31 March 2022</b>	<b>4,645.29</b>	<b>19,323.63</b>	<b>3,587.48</b>	<b>27,556.40</b>
Additions	-	163.18	-	163.18
Disposals/adjustments (refer note ix below)	-	171.26	-	171.26
<b>Balance as at 31 March 2023</b>	<b>4,645.29</b>	<b>19,315.55</b>	<b>3,587.48</b>	<b>27,548.32</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2021	-	1,214.52	1,049.82	2,264.34
Charge for the year	-	223.02	203.01	426.03
<b>Balance as at 31 March 2022</b>	<b>-</b>	<b>1,437.54</b>	<b>1,252.83</b>	<b>2,690.37</b>
Charge for the year	-	356.93	291.06	647.99
<b>Balance as at 31 March 2023</b>	<b>-</b>	<b>1,794.47</b>	<b>1,543.89</b>	<b>3,338.36</b>
<b>Net block</b>				
Balance as at 31 March 2023 (A)	4,645.29	17,521.08	2,043.59	24,209.96
<b>Balance as at 31 March 2022 (B)</b>	<b>4,645.29</b>	<b>17,886.09</b>	<b>2,334.65</b>	<b>24,866.03</b>

B Investment property under development\*

Particulars	Land	Buildings	Plant and machinery	Total
<b>Balance as at 1 April 2021</b>	-	13,341.80	-	13,341.80
Additions	-	2,242.34	-	2,242.34
Disposals	-	(15,581.69)	-	(15,581.69)
<b>Balance as at 31 March 2022 (C)</b>	<b>-</b>	<b>2.45</b>	<b>-</b>	<b>2.45</b>
Additions	-	43.46	-	43.46
Disposals	-	(40.08)	-	(40.08)
<b>Balance as at 31 March 2023 (D)</b>	<b>-</b>	<b>5.83</b>	<b>-</b>	<b>5.83</b>
<b>Total net block of investment property:</b>				
Balance as at 31 March 2023 (A+D)	4,645.29	17,526.91	2,043.59	24,215.79
<b>Balance as at 31 March 2022 (B+C)</b>	<b>4,645.29</b>	<b>17,888.54</b>	<b>2,334.65</b>	<b>24,868.48</b>

\* Refer note 47A for ageing details.



**One International Center Private Limited**

CIN : U70101HR2005PTC077759

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Rs. millions unless otherwise stated)

**5 Investment property (cont'd)**

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

	Amount
As at 1 April 2021	19.29
Add: Additions during the year	42.56
Less: Amortization during the year	(13.87)
As at 1 April 2022	47.98
Add: Additions during the year	123.07
Less: Amortization during the year	(35.50)
As at 31 March 2023	<u>135.55</u>

**Notes:**

- Investment properties have been pledged as security by the Company for borrowings (refer note 20).
- Investment properties comprises of a commercial building and other assets forming part of building, that is leased to third parties. The initial direct cost incurred is amortized over non-cancellable period as the lessee has the right to continue/discontinue after non-cancellable period.
- The plant and machinery, office equipment and furniture and fixtures are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.
- Refer note 38A for contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

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

Particulars	31 March 2023	31 March 2022
Revenue generated from investment property (including maintenance and car parking income)	1,949.40	1,868.26
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(523.27)	(496.60)
Profit arising from investment property before depreciation	1,426.13	1,371.66
Less: Depreciation	(647.99)	(426.03)
<b>Profit arising from investment property</b>	<b>778.14</b>	<b>945.63</b>

**vi) Leasing arrangements**

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 40 for details on future minimum lease rentals.

**vii) Fair value**

The Company obtains independent valuations for its investment properties at least annually. As at 31 March 2023 and 31 March 2022, the fair values are as follow:

	Rs. (in millions)
<b>Fair value:</b>	
As at 31 March 2023	58,665.00
As at 31 March 2022	58,880.00

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

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

Considering the revenue generating potential of the existing built-up area, the Company follows discounted cash flows technique. Discounted cash flow approach is based on the present value of the future receivable net income from the current operational leases/revenues. These cash flows are then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to arrive at the sale value for the operational project components.

**viii) Sensitivity analysis**

The table below shows the effect of a 1% change in the value of investment properties.

Effect of change in value of investment properties (%)	31 March 2023	31 March 2022
1% increase	(3,717.63)	(4,096.74)
1% decrease	4,047.14	4,485.36

- During the year, the Company has renegotiated commercial terms with certain vendors against work done on Tower 4 of One International Center, which was capitalized last year. Basis no dues certificate received from these vendors, the management has written back these liabilities amounting to Rs. 171.26 million, which have been adjusted from investment properties.



6

Intangible assets		
Particulars	Softwares	Total
<b>Gross block</b>		
Balance as at 1 April 2021	1.46	1.46
Additions	-	-
Disposals/adjustment	(1.46)	(1.46)
<b>Balance as at 31 March 2022</b>	-	-
Additions	-	-
Disposals/adjustment	-	-
<b>Balance as at 31 March 2023</b>	-	-
<b>Accumulated amortisation</b>		
Balance as at 1 April 2021	1.46	1.46
Disposals/adjustment	(1.46)	(1.46)
<b>Balance as at 31 March 2022</b>	-	-
Disposals/adjustment	-	-
<b>Balance as at 31 March 2023</b>	-	-
<b>Net block</b>		
Balance as at 31 March 2022	-	-
Balance as at 31 March 2023	-	-

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**7 Investments - non-current**

Particulars	31 March 2023	31 March 2022
Investment in mutual funds - quoted*		
197,617.13 (31 March 2022: 197,617.13) SBI Mutual Fund - Liquid	690.89	654.26
	<b>690.89</b>	<b>654.26</b>

Aggregate amount and market value of quoted investments

690.89 654.26

\*These are investments in mutual funds and are measured at fair value through profit and loss. Out of these investments as on 31 March 2023: 177,319.41 units (31 March 2022: 177,319.41 Units) have been marked as lien against long-term borrowings from State Bank of India to fulfil the debt service reserve account requirements with respect to these long-term borrowings.

**8 Loans - non-current\***

Particulars	31 March 2023	31 March 2022
(Unsecured, considered good)		
Loans to related party**	1,007.55	-
	<b>1,007.55</b>	<b>-</b>

\*The Company does not have any loans which are either credit impaired or where there is significant increase in credit risk.

\*\*During the year, the Company has given a loan to its related party at an interest rate of 12% per annum which is repayable after period of 3 years from date of disbursement. Refer note 41.

**9 Other financial assets - non-current**

Particulars	31 March 2023	31 March 2022
(Unsecured, considered good)		
Amount recoverable from customers	9.12	9.57
Bank deposits - with maturity of more than twelve months	-	1.34
Security deposits	41.54	41.54
	<b>50.66</b>	<b>52.45</b>

**10 Deferred tax assets (net)**

Particulars	31 March 2023	31 March 2022
Deferred tax assets arising on account of:		
Expected credit losses on trade receivables	17.33	15.86
Property, plant and equipment, investment property and intangible assets	71.26	41.61
Unabsorbed business and house property losses	974.66	463.04
Expenditure to be claimed on payment basis under Income-tax Act 1961	22.39	-
Employee benefits	0.26	0.01
Minimum alternate tax credit entitlement	8.04	8.04
Deferred tax liabilities arising on account of:		
Rent equalisation reserve	(83.05)	(22.28)
Investments recognized at fair value	(12.77)	(11.90)
	<b>998.12</b>	<b>494.38</b>

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

Particulars	31 March 2022	Recognised in other comprehensive	Recognised in statement of profit and loss	31 March 2023
<b>Assets</b>				
Expected credit losses on trade receivables	15.86	-	1.47	17.33
Property, plant and equipment, investment property and intangible assets	41.61	-	29.65	71.26
Expenditure to be claimed subsequently under Income-tax act, 1961, on payment basis	-	-	22.39	22.39
Unabsorbed business and house property losses	463.04	-	511.62	974.66
Employee benefits	0.01	(0.07)	0.32	0.26
Minimum alternate tax credit entitlement	8.04	-	-	8.04
<b>Liabilities</b>				
Rent equalisation reserve	(22.28)	-	(60.77)	(83.05)
Investments recognized at fair value	(11.90)	-	(0.87)	(12.77)
<b>Total</b>	<b>494.38</b>	<b>(0.07)</b>	<b>503.81</b>	<b>998.12</b>

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**10 Deferred tax assets (net) (cont'd)**

Particulars	1 April 2021	Recognised in other comprehensive	Recognised in statement of profit and loss	31 March 2022
<b>Assets</b>				
Expected credit losses on trade receivables	14.82	-	1.04	15.86
Employee benefits	0.01	-	-	0.01
Property, plant and equipment, investment property and intangible assets	21.37	-	20.24	41.61
Interest expense (adjustment arising on account of Income Computation and Disclosure Standard)	150.29	-	(150.29)	-
Unabsorbed business and house property losses	-	-	463.04	463.04
<b>Liabilities</b>				
Rent equalisation reserve	-	-	(22.28)	(22.28)
Investments recognized at fair value	-	-	(11.90)	(11.90)
Minimum alternate tax credit entitlement	8.04	-	-	8.04
<b>Total</b>	<b>194.53</b>	<b>-</b>	<b>299.85</b>	<b>494.38</b>

**Notes:**

- (i) The Company has minimum alternate tax credit entitlement amounting to Rs. 8.04 millions (31 March 2022: Rs. 8.04 millions). Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending	Expiry date	31 March 2023	31 March 2022
31 March 2019	31 March 2034	8.04	8.04

- (ii) During the year, the Company has decided to restrict deferred tax asset recognition on unabsorbed business losses in absence of probability of realisation of such deferred tax asset in near future. Below are the details of such unabsorbed business losses and related expiry details:

Pertaining to financial year ending	Expiry date	31 March 2023	31 March 2022
31 March 2022	31 March 2030	359.12	359.12
31 March 2023	31 March 2031	246.11	-

**11 Income-tax assets (net)**

Particulars	31 March 2023	31 March 2022
Advance income tax, including tax deducted at source (net of provisions)	137.51	94.76
	<b>137.51</b>	<b>94.76</b>

**12 Other non-current assets**

Particulars	31 March 2023	31 March 2022
Rent equalisation reserve	285.34	72.86
	<b>285.34</b>	<b>72.86</b>

**13 Investments - current**

Particulars	31 March 2023	31 March 2022
Investment in mutual funds - quoted*		
451,415.85 (31 March 2022: 389,926.87) SBI Mutual Fund - Liquid	1,590.47	1,299.56
	<b>1,590.47</b>	<b>1,299.56</b>
Aggregate amount and market value of quoted investments	1,590.47	1,299.56

\*These are investments in mutual funds and are measured at fair value through profit and loss.

**14 Trade receivables\***

Particulars	31 March 2023	31 March 2022
Trade receivables - unsecured, considered good	136.01	144.06
Trade receivables - credit impaired	59.52	54.45
	<b>195.53</b>	<b>198.51</b>
Less: Expected credit losses on trade receivables	(59.52)	(54.45)
	<b>136.01</b>	<b>144.06</b>

\* Refer note 47B for ageing details.

**15 Cash and cash equivalents**

Particulars	31 March 2023	31 March 2022
Balances with banks in current accounts	2.78	12.74
Bank deposits with original maturity upto three months	14.08	86.81
	<b>16.86</b>	<b>99.55</b>

**16 Bank balance other than cash and cash equivalents**

Particulars	31 March 2023	31 March 2022
Bank deposits - with maturity of more than three months and upto twelve months	425.09	139.80
	<b>425.09</b>	<b>139.80</b>

\*Bank deposits of Rs. 210.00 million (31 March 2022: Rs. Nil) are held as margin money/security against the borrowings.

**17 Other current assets**

Particulars	31 March 2023	31 March 2022
Advance to suppliers/service providers	2.82	9.82
Prepaid expenses	40.51	48.78
Balances with statutory authorities	55.29	55.29
Rent equalisation reserve	-	3.72
	<b>98.62</b>	<b>117.61</b>





18 Share capital

A Equity share capital

Particulars	31 March 2023	31 March 2022
<b>Authorised equity share capital</b>		
4,100,000 (31 March 2022: 4,000,000) equity shares of Rs. 10 each	40.00	40.00
	<u>40.00</u>	<u>40.00</u>
<b>Issued, subscribed and fully paid-up</b>		
3,833,958 (31 March 2022: 3,833,958) equity shares of Rs. 10 each	38.34	38.34
	<u>38.34</u>	<u>38.34</u>

Notes:

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	Number of shares	Amount
As at 1 April 2021	38,33,958	38.34
Issued during the year	-	-
As at 31 March 2022	<u>38,33,958</u>	<u>38.34</u>
Issued during the year	-	-
As at 31 March 2023	<u>38,33,958</u>	<u>38.34</u>

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

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% holding	Number of shares	% holding
BREP Asia SG L&T Holding (NQ) Pte Ltd	37,91,550	98.89%	37,91,550	98.89%

iii) Rights, entitlement and obligations of equity share holders:

The holders of equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at general meetings of the Company.

In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

iv) There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

v) Details of promoter shareholding

For details, refer note 17D

B Details of preference share capital

Particulars	31 March 2023	31 March 2022
<b>Authorised preference share capital</b>		
59,000,000 (31 March 2022: 59,000,000) equity shares of Rs. 10 each	590.00	590.00
	<u>590.00</u>	<u>590.00</u>

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

19 Other equity

Particulars	31 March 2023	31 March 2022
<b>Reserves and surplus</b>		
<b>Securities premium</b>		
Balance at the beginning of the year	8,239.37	8,239.37
Balance at the end of the year	<u>8,239.37</u>	<u>8,239.37</u>
<b>Capital redemption reserve</b>		
Balance at the beginning of the year	0.23	0.23
Balance at the end of the year	<u>0.23</u>	<u>0.23</u>
<b>Retained earnings</b>		
Surplus in the statement of profit and loss	(7,695.54)	(4,405.62)
Add: Loss during the year	<u>(1,121.60)</u>	<u>(3,289.92)</u>
Balance at the end of the year	<u>(8,817.14)</u>	<u>(7,695.54)</u>
	<u>(577.55)</u>	<u>544.06</u>

Securities premium:

Securities premium is used to record the premium on issue of shares. This can be utilised in accordance with provisions of the Act.

Capital redemption reserve:

The same has been created in accordance with provisions of Section 69 of the Act for the buy back of 15,850 equity shares from the shareholders in previous years.

Retained earnings:

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc

20 Borrowings - non current

Particulars	31 March 2023	31 March 2022
<b>Secured</b>		
Non-convertible bonds	2,500.00	4,710.00
Term loans		
From banks	22,698.93	21,026.57
From financial institutions	2,483.03	-
<b>Unsecured</b>		
Non-convertible bonds	1,000.00	-
	<u>28,681.96</u>	<u>25,736.57</u>
Less: current maturities of long-term borrowings	<u>(1,008.79)</u>	<u>(851.64)</u>
	<u>27,673.17</u>	<u>24,884.93</u>

Notes:

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

1. Non-convertible bonds (NCBs) of Rs. 2,500.00 million (listed on wholesale debt market segment of BSE Limited), outstanding amount Rs. 2,500.00 million (31 March 2022: Rs. 4,710.00 million). The Company has paid Rs. 2,210.00 millions during the year.

a) Security

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

ii) Exclusive charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 4.

b) Repayment terms and interest rate

During the year there is revision in repayment terms and interest rate. As per revised terms, these bonds are repayable after 66 months and 3 days instead of 60 months applicable earlier 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. Interest is repayable monthly starting 30 April 2023, instead of quarterly applicable earlier.

c) There are no defaults in repayment of principal or interest to NCB holders as at 31 March 2023.



**20 Borrowings - non current (cont'd)**

**II. For loan with sanction amount of Rs. 22,500.00 million from State Bank of India (SBI), outstanding amount Rs. 20,175.77 million (31 March 2022: Rs. 21,026.57 million)**

**a) Security**

- i) Exclusive charge on the present and future receivables of the Company including lease rentals generated out of 'One International Center' (formerly known as Indiabulls Finance Centre) Tower 1, 2 and 3, situated at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai, till full repayment of the loans/credit facilities along with interest and charges.
- ii) Exclusive charge on the buildings One International Center (formerly known as Indiabulls Finance Centre) Tower 1, 2 and 3
- iii) Exclusive charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 1, 2 and 3.

**b) Repayment terms and interest rate**

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

- c) There are no defaults in repayment of principal or interest to SBI as at 31 March 2023.

**III. For loan with sanction amount of Rs. 3,000.00 million from Axis Bank Limited (Axis Bank), outstanding amount Rs. 2,523.16 million (31 March 2022: Rs. Nil)**

**a) Security**

- i) Pari-passu charge on the present and future receivables of the Company including lease rentals generated out of 'One International Center' (formerly known as Indiabulls Finance Centre) Tower 4 situated at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai, till full repayment of the loans/credit facilities along with interest and charges.
- ii) Pari-passu charge on the building One International Center (formerly known as Indiabulls Finance Centre) Tower 4.
- iii) Pari-passu charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 4.

**b) Repayment terms and interest rate**

Repayable in three equal installments on 16 February 2026, 16 August 2026 and 17 February 2027. Rate of interest is one year marginal cost of funds based lending rate (one year MCLR) plus 0.45%.

- c) There are no defaults in repayment of principal or interest to Axis Bank as at 31 March 2023.

**IV. For loan with sanction amount of Rs. 3,500.00 million from Aditya Birla Finance Limited (ABFL), outstanding amount Rs. 2,483.03 million (31 March 2022: Nil)**

**a) Security**

- i) Pari-passu charge on the present and future receivables of the Company including lease rentals generated out of 'One International Center' (formerly known as Indiabulls Finance Centre) Tower 4, situated at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai, till full repayment of the loans/credit facilities along with interest and charges.
- ii) Pari-passu charge on the building One International Center (formerly known as Indiabulls Finance Centre) Tower 4.
- iii) Pari-passu charge on proportionate share of the land located at Plot No. 612 and 613 at Senapati Bapat Marg, Elphinstone Road, Mumbai for Tower 4.

**b) Repayment terms and interest rate**

Repayable in three installments starting from 16 February 2026, 16 August 2026 and 17 February 2027. Rate of interest is one year marginal cost of funds based lending rate (one year MCLR) plus 0.65%.

- c) There are no defaults in repayment of principal or interest to ABFL as at 31 March 2023.

**V. Non-convertible bonds (NCBs) of Rs. 1,000.00 million. (March 31, 2022: Rs. Nil)**

**a) Security**

Non-convertible bonds (NCBs) of Rs. 1,000.00 million issue during the period are fully unsecured.

**b) Repayment terms and interest rate**

The bonds have been issued for a period of 168 months 11 days and is to be repaid in one single instalment. Interest is payable on annual basis from 1 April 2024 at the rate 6% per annum and redeemable at a premium at IRR of 10.75%.

- c) There are no defaults in repayment of principal or interest to NCB holders as at 31 March 2023.

**B. Reconciliation of liabilities arising from financing activities pursuant to Ind AS 7 - Cash flows**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Non-current borrowings (including current maturities)	Current borrowings	Other financial liabilities: (interest accrued)	Total
Balance as at 1 April 2021	28,950.10	13.60	959.07	29,922.77
Proceeds from borrowings	4,710.00	-	-	4,710.00
Repayment of borrowings	(7,925.00)	-	-	(7,925.00)
Interest expense	-	-	2,178.78	2,178.78
Interest paid	1.47	-	(3,135.07)	(3,135.07)
Non cash adjustment	-	-	(1.47)	-
Balance as at 31 March 2022	25,736.57	13.60	1.31	25,751.48
Proceeds from borrowings	6,037.70	-	-	6,037.70
Repayment of borrowings	(3,065.00)	(13.60)	-	(3,078.60)
Interest expense	-	-	2,106.85	2,106.85
Interest paid	-	-	(2,029.05)	(2,029.05)
Non cash adjustment	(27.31)	-	(2.17)	(29.48)
Net debt as at 31 March 2023	28,681.96	-	76.94	28,758.90

**21 Other financial liabilities - non-current**

Particulars	31 March 2023	31 March 2022
Interest accrued	76.94	-
Security deposits received	503.15	458.54
	580.09	458.54

**22 Provisions - non-current**

Particulars	31 March 2023	31 March 2022
Provision for employee benefits (refer note 46)		
Gratuity	0.44	0.51
Compensated absences	-	0.75
	0.44	1.26

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23 Other non-current liabilities		
Particulars	31 March 2023	31 March 2022
Deferred revenue	126.85	112.84
	126.85	112.84
24 Borrowings - current		
Particulars	31 March 2023	31 March 2022
<b>Unsecured</b>		
Loan from others (refer note A)	-	13.60
<b>Secured</b>		
Current maturities of long-term borrowings (refer note B)	1,008.79	851.64
	1,008.79	865.24
Notes:		
A. The outstanding balance has been repaid during the year. Interest rate agreed was bank's prevailing fixed deposit rate.		
B. Refer note 20 for details with respect to terms and conditions.		
25 Trade payables		
Particulars	31 March 2023	31 March 2022
Dues to micro enterprises and small enterprises (refer note below)	-	0.09
Dues to creditors other than micro enterprises and small enterprises	291.98	286.52
	291.98	286.61
Note:		
Particulars	31 March 2023	31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	0.09
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	Nil	Nil
The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.		
* Refer note 47C for ageing details.		
26 Other financial liabilities		
Particulars	31 March 2023	31 March 2022
Interest accrued	-	1.31
Security deposits received	312.42	145.55
Advance refundable to customer*	-	1.06
Bank overdraft	1.11	8.60
Capital creditors	113.73	596.96
	427.26	753.48
*During the year ended 31 March 2017, the Company had re-assessed and changed the use of land from residential to commercial due to non-receipt of NOC from Airport Authority of India. This amount was due to residential customers, on account of cancellations in the project.		
27 Other current liabilities		
Particulars	31 March 2023	31 March 2022
Deferred revenue	51.69	37.72
Payable to statutory authorities	11.89	15.73
Advance from commercial customers	40.34	73.48
	103.92	126.93
28 Provisions - current		
Particulars	31 March 2023	31 March 2022
Provision for employee benefits (refer note 46)		
Gratuity	0.00	-
Compensated absences	0.48	0.02
	0.48	0.02

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**29 Revenue from operations**

Particulars	31 March 2023	31 March 2022
<b>Operating revenue</b>		
Rental income	1,728.84	1,659.33
Income from maintenance services	208.10	190.66
Other operating revenue:		
Income from car parking	10.55	17.21
Service income	1.91	1.06
	<b>1,949.40</b>	<b>1,868.26</b>

**30 Other income**

Particulars	31 March 2023	31 March 2022
Interest income:		
on bank deposits	8.34	5.02
on loans to related parties	8.38	208.43
others	3.52	63.27
Other non operating revenue:		
Gain on fair valuation of investments	43.84	40.87
Profit on sale of investments	59.45	35.93
Liabilities written back	2.40	16.11
Miscellaneous income	15.57	7.18
	<b>141.50</b>	<b>376.81</b>

**31 Cost of revenue**

Particulars	31 March 2023	31 March 2022
Maintenance services*	482.91	361.48
	<b>482.91</b>	<b>361.48</b>

\*The maintenance services have been outsourced to a single vendor.

**32 Employee benefits expense**

Particulars	31 March 2023	31 March 2022
Salaries and wages	12.79	16.27
Contribution to provident and other funds (refer note 46)	0.52	0.39
Staff welfare	0.04	0.02
	<b>13.35</b>	<b>16.68</b>

**33 Finance costs**

Particulars	31 March 2023	31 March 2022
Interest expenses*	2,106.85	1,612.28
Other finance costs	107.05	36.69
	<b>2,213.90</b>	<b>1,648.97</b>

\*The Company has capitalized borrowing cost of Rs. Nil (31 March 2022: Rs. 566.5 million) to investment property under development at a weighted average capitalisation rate of Nil (31 March 2022: 7.76% per annum).

**34 Depreciation and amortisation expense**

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	13.60	18.08
Depreciation on investment property	647.99	426.03
	<b>661.59</b>	<b>444.11</b>

**35A Impairment of financial assets**

Particulars	31 March 2023	31 March 2022
Impairment of trade receivables	9.70	3.72
	<b>9.70</b>	<b>3.72</b>

**35B Other expenses**

Particulars	31 March 2023	31 March 2022
Legal and professional	46.69	14.09
Rates and taxes	149.75	103.72
Repairs and maintenance	40.36	131.66
Insurance expenses	16.52	13.52
Advertisement expenses	74.47	90.79
Travelling and conveyance expenses	2.18	0.38
Auditor's remuneration (refer note 39)	6.21	3.15
Bank charges	1.24	1.06
Amounts written off	0.76	-
Corporate social responsibility expenses (refer note 54)	10.18	20.88
Loss on modification of financial instruments	0.31	8.55
Miscellaneous expenses	0.52	3.62
	<b>349.19</b>	<b>391.42</b>



**36 Tax expense**

Particulars	31 March 2023	31 March 2022
Current tax (including earlier years)	(14.15)	-
Deferred tax credit	(503.81)	(299.85)
<b>Income tax expense reported in the Statement of Profit or Loss</b>	<b>(517.96)</b>	<b>(299.85)</b>
<b>Remeasurement loss on defined benefit assets</b>		
Income tax recognised in other comprehensive income	(0.07)	-
	<b>(0.07)</b>	-
<b>Total tax expense</b>	<b>(517.89)</b>	<b>(299.85)</b>

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 29.12% and the reported tax expense in the statement of profit and loss are as follows:

**Reconciliation of tax expense and the accounting profit multiplied by India's tax rate**

Accounting profit before tax from continuing operations	(1,639.74)	(3,589.78)
<b>Accounting profit before income tax</b>	<b>(1,639.74)</b>	<b>(3,589.78)</b>
At India's statutory income tax rate of 29.12% (31 March 2021: 29.12%)	(477.49)	(1,045.34)
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Tax impact of benefits assessed under income from house property	(164.47)	175.26
Tax impact of expenses which will never be allowed	2.96	(908.81)
Tax impact on earlier year items	14.15	-
Tax impact on unrecognised deferred tax asset on unabsorbed business losses	176.24	-
Tax impact of others	11.52	(11.94)
<b>Tax expense</b>	<b>(517.89)</b>	<b>(299.85)</b>

The Company has not elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

**37 Earnings per share**

Earnings per share ('EPS') is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

The following table sets forth the computation of basic and diluted earnings per share:

(Figures in Rupees millions except number of shares)

Particulars	31 March 2023	31 March 2022
Net loss for the year attributable to equity shareholders	(1,121.78)	(3,289.93)
Weighted average number of shares considered for calculation of basic and diluted earning per share	38,33,958	38,33,958
<b>Earning per share - basic and diluted (Rupees)</b>	<b>(292.59)</b>	<b>(858.10)</b>

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**One International Center Private Limited**

CIN : U70101HR2005PTC077759

Notes to the financial statements for the year ended 31 March 2023

(All amounts in Rs. millions unless otherwise stated)

**38 Contingent liabilities and commitments**

Particulars	31 March 2023	31 March 2022
<b>A Commitments:</b>		
Estimated amount of contracts remaining to be executed (net of advances) and not provided for	2.63	-

**B Claims against the company not acknowledged as debt:**

The Company has certain litigations involving customers and certain vendors as well as certain land related matters. Management believes that this claim may be payable as and when the outcome of matters are finally determined and hence not disclosed above. Based on advice of in-house legal team, the management believes that no material liability will devolve on the Company in respect of these litigations.

**39 Auditor's remuneration\***

Particulars	31 March 2023	31 March 2022
For audit fees#	4.70	2.00
For other services	1.25	1.10
For reimbursement of expenses	0.26	0.05
	<b>6.21</b>	<b>3.15</b>

\*Excluding taxes

#Includes audit fee in relation to audit of special purpose financial statements

**40 Leases**

**Operating leases – lessor**

The Company is primarily engaged in the business of leasing of commercial office space and accordingly has leased its properties under both cancellable and non-cancellable operating lease agreement. Wherever considered necessary to reduce credit risk, the Company may obtain security in any form (for example: bank guarantee) for the term of the lease.

Particulars	31 March 2023	31 March 2022
Total lease rental income recognised in the statement of profit and loss	1,728.84	1,659.33

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

Particulars	31 March 2023	31 March 2022
0 - 1 year	1,459.56	1,099.10
1 - 2 year	1,566.63	870.98
2 - 3 year	940.15	691.14
3 - 4 year	643.79	344.44
4 - 5 year	336.52	222.47
More than 5 years	13.23	8.25

**41 Related party transactions**

**i) Names of related parties and description of relationship**

**A Holding company**

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

**B Key management personnel**

Mr. Shравan Chandra Sharma	: Director (till 10 August 2022)
Mr. Sumit Bhartiа	: Director
Mr. Nikhil Pradeep Jalan	: Director
Mrs. Swati Famil Shah	: Director
Ms. Miti Ashok Shah	: Director (from 22 December 2021)
Mr. Aaryaman Pankaj Tibrewal	: Director (from 10 August 2022)
Mr. Prakash Gupta	: Director and Chief Executive Officer
Mr. Vishal Arjun Tharwani	: Chief Financial Officer (till 31 January 2023)
Ms. Ritu Yatender Verma	: Company Secretary (till 31 March 2023)

**C Fellow subsidiary companies**

Indiabulls Properties Private Limited  
Opcore Services Limited  
Spero Properties and Services Private Limited  
One Qube Realtors Private Limited  
One World Center Private Limited (formerly known as BXIN Office Parks Private Limited)

**D Investing entities**

BREP Asia SBS L&T Holding (NQ) Ltd  
BREP VIII SBS L&T Holding (NQ) Ltd

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41 Related party transactions (cont'd)

ii) Related party transactions

The following is a summary of related party transactions

Particulars	31 March 2023	31 March 2022
<b>Long-term loan (including interest) repaid by:</b>		
Spero Properties and Services Private Limited	-	4,742.86
<b>Short-term loan (including interest) repaid by:</b>		
Indiabulls Properties Private Limited	-	294.55
<b>Non-convertible bonds issued to:</b>		
BREP Asia SBS L&T Holding (NQ) Ltd	9.32	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	988.78	-
BREP VIII SBS L&T Holding (NQ) Ltd	1.90	-
<b>Long-term loan advanced to:</b>		
One World Center Private Limited	1,000.00	-
<b>Interest expense:</b>		
BREP Asia SBS L&T Holding (NQ) Ltd	0.72	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	76.07	-
BREP VIII SBS L&T Holding (NQ) Ltd	0.15	-
<b>Electricity charges:</b>		
Opcore Services Limited	51.49	29.60
<b>Maintenance expenses:</b>		
Opcore Services Limited	482.91	361.48
<b>Interest income:</b>		
One World Center Private Limited	8.38	-
Indiabulls Properties Private Limited	-	13.25
Spero Properties and Services Private Limited	-	195.18
<b>Remuneration paid to KMP's#:</b>		
Mr. Prakash Gupta	6.03	5.18
Mr. Vishal Arjun Tharwani	4.27	6.70
Ms. Ritu Yatender Verma	0.27	0.87

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

iii) Related party balances as at year end

Particulars	31 March 2023	31 March 2022
<b>Trade payables:</b>		
Opcore Services Limited	213.34	189.41
<b>Non-convertible bonds:</b>		
BREP Asia SBS L&T Holding (NQ) Ltd	9.32	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	988.78	-
BREP VIII SBS L&T Holding (NQ) Ltd	1.90	-
<b>Interest expense accrued:</b>		
BREP Asia SBS L&T Holding (NQ) Ltd	0.72	-
BREP Asia SG L&T Holding (NQ) Pte Ltd	76.07	-
BREP VIII SBS L&T Holding (NQ) Ltd	0.15	-
<b>Long term loan given to:</b>		
One World Center Private Limited	1,007.55	-

iii) Statement of maximum balance outstanding during the year

Particulars	31 March 2023	31 March 2022
	Fellow subsidiary	Fellow subsidiary
<b>Inter-corporate loans given</b>		
One World Center Private Limited	1,007.55	-
Indiabulls Properties Private Limited	-	294.55
Spero Properties and Services Private Limited	-	4,721.27

iv) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

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## 43 Fair value measurement

## i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the financial statements are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

## ii) Financial assets and financial liabilities measured at fair value – recurring fair value measurements

Particulars	As at 31 March 2023			As at 31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value through profit and loss</b>						
Investments mutual fund	2,281.36	-	-	1,953.82	-	-
<b>Total</b>	<b>2,281.36</b>	<b>-</b>	<b>-</b>	<b>1,953.82</b>	<b>-</b>	<b>-</b>

## iii) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include -

a) Use of net asset value for mutual funds on the basis of the statement received from investee party.

## 44 Financial risk management

## i) Financial instruments by category

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying Amount	Fair value	Carrying Amount	Fair value
<b>Financial assets measured at amortized cost</b>				
Trade receivables	136.01	136.01	144.06	144.06
Cash and cash equivalents	16.86	16.86	99.55	99.55
Bank balance other than cash and cash equivalents	425.09	425.09	139.80	139.80
Other financial assets	50.66	50.66	52.45	52.45
Loans	1,007.55	1,007.55	-	-
<b>Financial assets measured at fair value through profit and loss</b>				
Current investments*	2,281.36	2,281.36	1,953.82	1,953.82
<b>Total</b>	<b>3,917.53</b>	<b>3,917.53</b>	<b>2,389.68</b>	<b>2,389.68</b>
<b>Financial liabilities measured at amortized</b>				
Borrowings (current and non-current)	28,681.96	28,681.96	25,750.17	25,750.17
Trade payables	291.98	291.98	286.61	286.61
Other financial liabilities	1,007.35	1,007.35	1,212.02	1,212.02
<b>Total</b>	<b>29,981.29</b>	<b>29,981.29</b>	<b>27,248.80</b>	<b>27,248.80</b>

\* These financial assets are mandatorily measured at fair value.

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs. The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, other financial assets, loans etc. and all the financial liabilities (excluding non-current borrowings and non-current interest accrued) significantly approximate their carrying amounts due to their short-term maturity profiles.

The borrowings of the Company do not have any comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

## ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

## A Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

## a) Credit risk management

## i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk

B: High credit risk

Asset group	Basis of categorisation	Provision for expenses credit loss*
A. Low credit risk	Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, loans and other financial assets	12 month expected credit loss or life time expected credit loss
B. High credit risk	Trade receivables	Life time expected credit loss or fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.





44 Financial risk management (Cont'd)

Assets under credit risk –

Credit rating	Particulars	31 March 2023	31 March 2022
A: Low credit risk	Trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, loans and other financial assets	1,636.17	435.86
B: High credit risk	Trade receivables	59.52	54.45

ii) Concentration of financial assets

Loans and other financial assets majorly represents money advanced for business purposes. The Company's exposure to credit risk for trade receivables is presented below.

Particulars	31 March 2023	31 March 2022
Rental receivables	121.66	140.02
Maintenance receivables	14.35	4.04

b) Credit risk exposure

Provision for expected credit losses

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

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	16.86	-	16.86
Trade receivables	195.53	(59.52)	136.01
Bank balances other than cash and cash equivalents	425.09	-	425.09
Loans	1,007.55	-	1,007.55
Other financial assets	50.66	-	50.66

As at 31 March 2022

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

Expected credit loss for trade receivables under simplified approach

Rental business (including maintenance)

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits for the lease period. Further historical trends indicate any shortfall between such deposits held by the Company and amounts due from customers have been negligible. In some specific cases, the Company has assessed recoverability on the basis of ongoing discussion with counter-party, and provision has been made, if required.

Reconciliation of loss provision – trade receivables

Reconciliation of loss allowance	Trade receivables
Loss allowance on 1 April 2021	50.88
Add: Impairment during the year	3.72
Less: Trade receivables written off	(0.15)
Loss allowance on 31 March 2022	54.45
Add: Impairment during the year	9.70
Less: Trade receivables written off	(4.63)
Loss allowance on 31 March 2023	59.52

Expected credit loss for loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2023	Less than 1 year	1 to 5 Years	Above 5 Years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	1,012.56	13,444.10	14,297.77	28,754.43
Trade payables	291.98	-	-	291.98
Other financial liabilities	368.62	759.42	-	1,128.04
<b>Total</b>	<b>1,673.16</b>	<b>14,203.52</b>	<b>14,297.77</b>	<b>30,174.45</b>
As at 31 March 2022	Less than 1 year	1 to 5 Years	Above 5 Years	Total
<b>Non-derivatives</b>				
Borrowings (including interest accrued)	869.91	9,941.40	14,985.33	25,796.64
Trade payables	286.61	-	-	286.61
Other financial liabilities	750.67	532.97	-	1,283.64
<b>Total</b>	<b>1,907.19</b>	<b>10,474.37</b>	<b>14,985.33</b>	<b>27,366.89</b>



44 Financial risk management (cont'd)

C Market risk

a) Interest rate risk

Liabilities

The Company's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	27,681.96	25,736.57
Fixed rate borrowing	1,000.00	13.60
<b>Total borrowings</b>	<b>28,681.96</b>	<b>25,750.17</b>

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates.

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 100 basis points (31 March 2022: 100 basis points)	(276.82)	(257.37)
Interest rates – decrease by 100 basis points (31 March 2022: 100 basis points)	276.82	257.37

Assets

The Company's fixed deposits are carried at fixed rate. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b) Price risk

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments in equity securities, the Company diversifies its portfolio of assets.

Sensitivity

Profit and loss and equity is sensitive to higher/lower prices of instruments presented as follows -

Particulars	31 March 2023	31 March 2022
Mutual funds		
Price increase by (2%) - FVTPL instrument	45.63	39.08
Price decrease by (2%) - FVTPL instrument	(45.63)	(39.08)

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value and safeguard the Company's ability to continue as a going concern.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital structure mainly constitutes debt. The Company's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

The Company's gearing ratio is analysed as follows:

Particulars	31 March 2023	31 March 2022
Total borrowings (including interest accrued)	28,758.90	25,751.48
Less: Cash and cash equivalents	(16.86)	(99.55)
<b>Adjusted net debt (i)</b>	<b>28,742.04</b>	<b>25,651.93</b>
<b>Total equity (total capital) (ii)</b>	<b>(539.21)</b>	<b>582.40</b>
<b>Total capital and debt (iii)=(i)+(ii)</b>	<b>28,202.83</b>	<b>26,234.33</b>
<b>Gearing ratio % (i)/(iii)</b>	<b>101.91%</b>	<b>97.78%</b>

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46 Employee benefits

**Defined contribution plan**

The Company has made Rs. 0.52 million contribution in respect of provident fund in during the year (31 March 2022: Rs. 0.39 million).

**Gratuity and compensated absences**

The Company has the defined benefit plans for gratuity and other long term benefit plan for compensated absences.

**Risks associated with plan provisions**

Discount rate risk	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality risk	Actual death and liability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Salary risk	Actual salary increase will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Withdrawal risk	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

**Compensated absences**

The leave obligation covers the Company's liability for permitted leaves. Based on past experience and policy for approval of leaves, the Company does not expect all employees to take the full amount of accrued leaves or require payment within the next 12 months, therefore based on the independent actuarial report the amount of provision of Rs. Nil (31 March 2022: Rs. 0.77 million) is presented as non-current and Rs. 0.48 million (31 March 2022 : Rs. 0.02 million) is presented as current. The weighted average duration of defined benefit obligation is 18.22 years (31 March 2022: 20.85 years).

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

Particulars	31 March 2023	31 March 2022
Current service cost	0.18	0.32
Actuarial loss/(gain) during the year	0.12	(0.09)
Net interest cost	0.06	0.03
<b>Expense recognized in the statement of profit and loss</b>	<b>0.36</b>	<b>0.26</b>

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

Particulars	31 March 2023	31 March 2022
<b>Present value of defined benefit obligation at the beginning of the year</b>	<b>0.77</b>	<b>0.51</b>
Current service cost	0.18	0.32
Interest cost	0.06	0.03
Benefits paid	(0.65)	-
Actuarial loss/(gain) on obligation	0.12	(0.09)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.48</b>	<b>0.77</b>

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

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	0.48	0.02
Non - current liability (amount due over one year)	-	0.75

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

Particulars	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	8.00%	5.50%
Average age	35.41	31.80
Remaining age	24.59	28.20
Mortality table	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for compensated absences liability**

Particulars	31 March 2023	31 March 2022
<b>A) Impact of the change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>	<b>0.48</b>	<b>0.77</b>
a) Impact due to increase of 0.50 %	(0.04)	(0.05)
b) Impact due to decrease of 0.50 %	0.04	0.06
<b>B) Impact of the change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>	<b>0.48</b>	<b>0.77</b>
a) Impact due to increase of 0.50 %	0.04	0.06
b) Impact due to decrease of 0.50 %	(0.04)	(0.05)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Maturity profile of defined benefit obligation**

Year	31 March 2023	31 March 2022
0 to 1 year	0.01	0.02
1 to 2 year	0.01	0.01
2 to 3 year	0.01	0.01
3 to 4 year	0.01	0.01
4 to 5 year	0.01	0.01
5 to 6 year	0.01	0.01
6th year onwards	0.43	0.69



**46 Employee benefits (Cont'd)****Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. Gratuity plan is a non-funded plan. The weighted average duration of defined benefit obligation is 18.22 years (31 March 2022: 20.85 years).

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

Particulars	31 March 2023	31 March 2022
Current service cost	0.14	0.20
Interest cost	0.04	0.02
<b>Expense recognized in the statement of profit and loss</b>	<b>0.18</b>	<b>0.22</b>

**Actuarial loss recognised in other comprehensive income**

Particulars	31 March 2023	31 March 2022
Actuarial loss on arising from the change of financial assumptions	(0.08)	-
Actuarial gain on arising from the change in experience adjustments	0.33	0.01

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

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	0.51	0.28
Current service cost	0.14	0.20
Interest cost	0.04	0.02
Actuarial (gain)/loss on obligation	(0.25)	0.01
<b>Present value of defined benefit obligation at the end of the year</b>	<b>0.44</b>	<b>0.51</b>

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

Particulars	31 March 2023	31 March 2022
Current liability (amount due within one year)	0.00	-
Non - current liability (amount due over one year)	0.44	0.51

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

Particulars	31 March 2023	31 March 2022
Discount rate	7.36%	7.18%
Salary escalation rate	8.00%	5.50%
Average age	35.41	31.80
Remaining age	24.59	28.20
Mortality table	Indian Assured Lives Mortality (2012 - 14)	Indian Assured Lives Mortality (2012 - 14)

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**Sensitivity analysis for gratuity liability**

Particulars	31 March 2023	31 March 2022
<b>A) Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	0.44	0.51
a) Impact due to increase of 0.50 %	(0.04)	(0.04)
b) Impact due to decrease of 0.50 %	0.04	0.04
<b>B) Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	0.44	0.51
a) Impact due to increase of 0.50 %	0.04	0.04
b) Impact due to decrease of 0.50 %	(0.04)	(0.04)

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

**Maturity profile of defined benefit obligation**

Year	31 March 2023	31 March 2022
0 to 1 year	0.00	0.00
1 to 2 year	0.01	0.01
2 to 3 year	0.01	0.01
3 to 4 year	0.01	0.01
4 to 5 year	0.01	0.01
5 to 6 year	0.01	0.01
6th year onwards	0.40	0.47



47 Disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of investment property under development

Investment property under development - Ageing

As at 31 March 2023

Investment property under development	Amount in investment property underdevelopment for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.30	2.53	-	-	5.83
<b>Total</b>	<b>3.30</b>	<b>2.53</b>	<b>-</b>	<b>-</b>	<b>5.83</b>

As at 31 March 2022

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

B Ageing schedule of trade receivables

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment						
	Unbilled due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	15.22	75.58	7.73	-	37.48	-	136.01
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	59.52	59.52
<b>Total</b>	<b>15.22</b>	<b>75.58</b>	<b>7.73</b>	<b>-</b>	<b>37.48</b>	<b>59.52</b>	<b>195.53</b>

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment						
	Unbilled due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	11.92	52.05	45.09	30.78	4.22	-	144.06
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	54.45	54.45
<b>Total</b>	<b>11.92</b>	<b>52.05</b>	<b>45.09</b>	<b>30.78</b>	<b>4.22</b>	<b>54.45</b>	<b>198.51</b>

C Ageing schedule of trade payables

^ MSME stands for Micro enterprises and small enterprises

As at 31 March 2023

Particulars	Outstanding for following period from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME^	-	-	-	-	-	-
(ii) Undisputed dues - Others	68.59	223.39	-	-	-	291.98
(iii) Disputed dues - MSME^	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>68.59</b>	<b>223.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>291.98</b>

As at 31 March 2022

Particulars	Outstanding for following period from due date of payment					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME^	-	0.01	0.08	-	-	0.09
(ii) Undisputed dues - Others	18.13	267.13	0.18	1.08	-	286.52
(iii) Disputed dues - MSME^	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>18.13</b>	<b>267.14</b>	<b>0.26</b>	<b>1.08</b>	<b>-</b>	<b>286.61</b>

D Details of promoter shareholding\*

Name of promoter	31 March 2023			31 March 2022		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
BREP Asia SG L&T Holding (NQ) Pte Ltd	37,91,550	98.89%	0.00%	37,91,550	98.89%	0.00%
BREP Asia SBS L&T Holding (NQ) Ltd	36,101	0.94%	0.00%	36,101	0.94%	0.00%
NCB BREP VIII SBS L&T Holding (NQ) Ltd	6,307	0.17%	0.00%	6,307	0.17%	0.00%
<b>Total</b>	<b>38,33,958</b>	<b>100%</b>	<b>-</b>	<b>38,33,958</b>	<b>100%</b>	<b>-</b>



48 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks
				31 March 2023	31 March 2022		
				Ratio	Ratio		
Current ratio	Times	Current assets	Current liabilities	1.24	0.89	39.64%	Refer Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	-53.19	44.21	-220.31%	Refer Note B below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest + [(Loss)/profit after tax + Depreciation and amortisation expense + Finance costs]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.23	-0.12	-296.25%	Refer Note C below
Return on equity ratio	Percentage	Net loss for the year	Average of total equity	-51.95	-1.48	3410.31%	Refer Note F below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	13.92	15.07	-7.62%	Refer Note G below
Trade payables turnover ratio	Times	Cost of revenue and other expenses	Average trade payables	2.88	3.43	-16.10%	Refer Note G below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	4.49	-8.06	-155.63%	Refer Note C below
Net profit ratio	Percentage	Net loss for the year	Revenue from operations	-0.58	-1.76	-67.32%	Refer Note D below
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	0.04	0.05	-21.70%	Refer Note G below
Return on investment	Percentage	Interest income on bank deposits and loan given	Current and non-current bank deposits and loan given	0.01	0.94	-98.77%	Refer Note E below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	Not applicable	Not applicable	Not applicable	

Notes:

- A The increase in ratio is majorly due to available idle funds invested in fixed deposits and investments and reduction in capital creditors during the year.  
B The decrease is on account of decrease in net worth of the Company due to current year losses and increase in borrowings due to loans obtained during the current year.  
C The increase in the ratio is due to increased revenue from operations due to increase in occupancy ratio during the current year.  
D The variance in the ratio is due to decreased loss which was majorly on account of exceptional items in previous year.  
E The decrease in the ratio is due to loan advanced to related party at year end leading to a substantial increase in investments, deposits and loans.  
F The variance in the ratio is due to decrease in average equity.  
G The change in ratio is less than 25% as compared to previous year and hence, no explanation required to be furnished.

(This space has been intentionally left blank)



## 49 Assets pledged as security

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

Particulars	31 March 2023	31 March 2022
<b>Current</b>		
<b>Financial assets</b>		
First charge		
Trade receivables	136.01	144.06
Bank balance other than cash and cash equivalents	420.00	-
<b>Total current assets pledged as securities</b>	<b>556.01</b>	<b>144.06</b>
<b>Non-current</b>		
First charge		
Investment property	24,215.79	24,868.48
Investments	690.89	654.26
<b>Total non-current assets pledged as security</b>	<b>24,906.68</b>	<b>25,522.74</b>
<b>Total assets pledged as security</b>	<b>25,462.69</b>	<b>25,666.80</b>

## 50 Disaggregation of revenue

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

Particulars	31 March 2023	31 March 2022
<b>Revenue from contracts with customers</b>		
Income from maintenance services	208.10	190.66
Service income	1.91	1.06

## Contract balances

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

Particulars	31 March 2023	31 March 2022
Trade receivables	14.35	4.04
<b>Total receivables</b>	<b>14.35</b>	<b>4.04</b>

The contract liabilities balance is nil at the beginning and end of the year. The aggregate amount of transaction price allocated to unsatisfied performance obligations is Nil. The Company has recognised revenue using point in time method of revenue recognition.

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied. There are no discounts offered to customers and no other adjustments made to contract revenue. The revenue recognition is done as per point in time method, prescribed in Ind-AS 115.

51 As per the Indian transfer pricing legislation under the Income-tax Act, 1961 the Company is required to use specified methods for computing arm's length price in relation to international transactions. Further, Company is required to maintain prescribed information and documents in relating to such transactions. The appropriate method to be adopted will depend on the nature of transactions/class of transactions, class of associated persons, functions performed and other factors, which have been prescribed. The Company is in the process of conducting a transfer pricing study for the current financial year. Based on the preliminary study, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

52 In the opinion of the board of directors, loans and advances have a value on realization in the ordinary course of the business at least equal to the amounts at which they are stated and provision for all known liabilities have been made.

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

## 54 Corporate social responsibility activities

In accordance with the provisions of section 135 of the Act, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend Rs. Nil (31 March 2022: Rs. 18.15 million) for Corporate Social Responsibility activities. The Company has incurred corporate social responsibility expenditure of Rs. 10.18 million during the current financial year (31 March 2022: Rs. 20.89 million) for development of public infrastructure. The details of corporate social responsibility activities are as follows:

Particulars	31 March 2023	31 March 2022
(a) Gross amount required to be spent by the Company during the year	-	18.15
(b) Amount spent during the year on the following:		
(i) Construction / acquisition of any asset	-	10.89
(ii) On purposes other than (i) above	10.18	10.00

1. The Company has opted to carry forward the excess amount Rs. 25.74 millions (31 March 2022 35.82 millions) which is spent over and above the gross amount required to be spent by the Company as per the provision of Act. This balance is shown in short-term prepaid expenses in other current assets.

2. The Company is not required to deposit any amount in scheduled bank as the entire amount required to be spent has been spent during the year.

3. The Company does not carry any provisions for corporate social responsibility expenses for the current year and in any previous year.

4. The Company does not have any ongoing project as at 31 March 2023 and in any previous year.

55 During the year, given the recent developments, the management has revisited its estimate with respect to lease period and considered the related additional impact (expense) in the statement of profit and loss amounting to Rs. 7.03 million. The estimation with respect to future periods is impracticable and accordingly, the same has not been disclosed.



56 Other statutory information:

- A The Company has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B The Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- C The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- D The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- E The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- F The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- G The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- H The Company has not been declared as willful defaulter by the bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the Reserve Bank of India.
- I The Company has complied with numbers of layers prescribed under Rule (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.
- J The Company has not revalued its property, plant and equipment and intangible assets during the year.
- K The title deeds of all the immovable properties including investment properties held by the Company are held in the name of the Company.
- 57 The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects for leasing and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company derives its major revenues from leasing business and its customers are widespread. The Company is operating in India which is considered as a single geographical segment.
- 58 The Company is engaged in business of providing infrastructural facilities as per section 186(11) read with Schedule III of the Act, accordingly disclosure as per section 186(4) of the Act is not applicable.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

Manish Agrawal  
Partner  
Membership No.: 507000

Place: Bengaluru  
Date: 29 May 2023



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

Nikhil Pradeep Jalan  
Director  
DIN: 08236319

Place: Mumbai  
Date: 29 May 2023

Prakash Gupta  
Chief Executive Officer

Place: Mumbai  
Date: 29 May 2023

Sumit Bharti  
Director  
DIN: 07726897

Place: Mumbai  
Date: 29 May 2023

Manish Jain  
Chief Financial Officer

Place: Mumbai  
Date: 29 May 2023

Neha Wason  
Company Secretary  
Membership No.: A40023

Place: Bengaluru  
Date: 29 May 2023

