

Date: 09th February, 2023

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

Subject: Submission of Unaudited Financial Results along with the Limited Review Report of M/s. One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited) (“the Company”) for the Third Quarter ended 31st December, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, 09th February, 2023, considered and approved the Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2022 and took note of the Limited Review Report issued by the Statutory Auditors of the Company.

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

- (a) Limited Review Report issued by the Statutory Auditors of the Company with respect to the Unaudited Financial Results for the Third Quarter ended 31st December, 2022 attached as **Annexure I**.
- (b) Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure II**.
- (c) Declaration with respect to unmodified opinion in the Limited Review Report for the Third Quarter ended 31st December, 2022 as per Regulation 52 of SEBI (LODR) Regulations, 2015 attached as **Annexure III**.
- (d) Disclosures as per Regulation 52(4) of SEBI (LODR) Regulations, 2015 for the Third Quarter ended 31st December, 2022 attached as **Annexure IV**.
- (e) Statement indicating utilisation and statement indicating deviation/variation in the use of proceeds of issue of Non-Convertible Debentures as per Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 for the Third Quarter ended 31st December, 2022 attached as **Annexure V**.

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

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

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

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

- (f) Security Cover details for the Non-Convertible Debentures issued by the Company for the Third Quarter ended 31st December, 2022 as per Regulation 54(2),(3) of SEBI (LODR) Regulations, 2015 attached as **Annexure VI.**

Request you to take the above documents on record.

Thanking You,

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

**Ritu Yatender Verma
Company Secretary and Compliance Officer**

Place: Mumbai

Annexure I

Walker Chandiook & Co LLP

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

T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of One International Center Private Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of One International Center Private Limited ('the Company') for the quarter ended 31 December 2022 and the year to date results for the period 1 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

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

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

Manish Agrawal

Partner

Membership No. 507000

UDIN: 23507000BGYEPZ3915

Place: New Delhi

Date: 9 February 2023



One International Center Private Limited
Financial results for the quarter and nine months period ended 31 December 2022
Statement of profit and loss for quarter and nine months period ended 31 December 2022

Particulars	(Rs. in Millions)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations	550.43	455.83	422.12	1,436.38	1,497.48	1,869.26
Other income	39.95	33.97	83.24	94.11	329.97	379.81
Total revenue	589.38	489.80	505.36	1,530.49	1,827.45	2,245.07
Expenses						
Cost of revenue	120.73	120.72	90.37	362.18	271.11	361.48
Employee benefits expense	3.35	2.91	3.05	9.45	9.10	16.69
Finance costs	602.04	530.91	491.59	1,621.15	1,175.82	1,948.97
Depreciation and amortisation expense	187.13	164.51	134.52	495.28	277.95	444.11
Impairment of financial assets	-	-	-	9.70	-	3.72
Other expenses	87.87	101.97	78.43	261.82	253.75	391.42
Total expenses	981.12	921.02	797.96	2,759.56	1,987.73	2,866.38
Loss before exceptional items and tax	(391.74)	(431.22)	(275.64)	(1,229.07)	(160.28)	(621.31)
Exceptional items (refer note 3)	-	-	(2,588.47)	-	(2,959.47)	-
Loss before tax	(391.74)	(431.22)	(3,261.07)	(1,229.07)	(3,128.75)	(3,589.78)
Tax expense						
Current tax (including earlier years)	-	-	-	-	-	-
Deferred tax (credit)/expense	(134.50)	(191.36)	27.26	(14.15)	30.19	(299.85)
Net loss for the period/year	(257.24)	(239.86)	(3,288.33)	(711.42)	(3,158.94)	(3,289.93)
Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.09)	-	-	(0.09)	-	0.01
Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.01	-	-
Other comprehensive income for the period/year (net of tax)	(0.08)	-	-	(0.08)	-	0.01
Total comprehensive income for the period/year	(257.32)	(239.86)	(3,288.33)	(711.50)	(3,158.94)	(3,289.92)
Earnings per equity share (not annualized, except for the year ended 31 March 2022) (face value of Rs. 10 per share)						
Basic (Rs.)	(67.09)	(62.56)	(857.69)	(185.55)	(823.94)	(858.10)
Diluted (Rs.)	(67.09)	(62.56)	(857.69)	(185.55)	(823.94)	(858.10)

Notes to the financial results:

- These financial results of One International Center Private Limited (the Company) for the quarter and nine months ended 31 December 2022 have been approved by the Board of Directors (the Board) at its meeting held on 9 February 2023 and reviewed by the statutory auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), as specified in section 133 of the Companies Act, 2013 and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- During the previous year, the Company had issued non convertible bonds (NCBs) amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE') and these bonds are repayable after 5 years from the date of issue. Interest is payable on quarterly basis from 30 September 2021 at the rate of 3 months MCLR + spread of 0.33% per annum. These NCBs are secured.
- During the previous period, the Company had entered into the settlement and obtained no dues certificate from one of parties to whom the Company had given advance for business purposes. Basis this, the Company had written off the carrying value of outstanding advance, which had been disclosed as an exceptional item.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment. The entity has one customer from which entity has earned revenue amounting to Rs. 331.21 million, which is 23.06% of total revenue from operation.

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

Particulars	(Rs. in Millions, except ratios)					
	Quarter ended			Nine months period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ISIN	INE055107023	INE055107023	INE055107023	INE055107023	INE055107023	INE055107023
b) Credit rating and changes (in any) (no change during the period)	ICRA - BBB+ (Negative)	ICRA - BBB+ (Negative)	ICRA - A+ve (Stable)	ICRA - BBB+ (Negative)	ICRA - A+ve (Stable)	ICRA - A+ve (Negative)
c) Security cover available	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%
d) Debt equity ratio ¹	(202.38)	205.32	36.33	(202.38)	36.33	44.21
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
f) Previous due date for the repayment of principal of NCBs	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
g) Next due date for the payment of interest of NCBs	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	30 June 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026
i) Fixed assets coverage ratio ²	0.94	0.94	0.96	0.94	0.95	0.97
j) Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Net worth ³	(129.02)	128.21	713.38	(129.03)	713.38	582.40
l) Current ratio ⁴	0.59	0.85	1.03	0.59	1.03	0.89
m) Long term debt to working capital ⁵	(28.42)	(92.03)	342.70	(28.42)	342.70	(107.40)
n) Bad debts to account receivable ratio ⁶	0.08	0.08	-	0.07	-	0.03
o) Current liability ratio ⁷	0.08	0.07	0.08	0.08	0.08	0.07
p) Total debts to total assets ⁸	0.94	0.94	0.91	0.94	0.91	0.92
q) Paid-up debt capital ⁹	26,111.73	26,324.53	25,918.00	26,111.73	25,918.00	25,750.17
r) Debt service coverage ratio ¹⁰	0.46	0.35	0.51	0.39	0.58	0.51
s) Interest service coverage ratio ¹¹	0.63	0.50	0.69	0.55	0.74	0.66
t) Debtors turnover ¹²	0.23	0.20	0.44	0.09	0.13	0.08
u) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
v) Operating margin (%) ¹³	31.13	14.42	27.42	20.74	45.78	34.84
w) Net profit margin (%) ¹⁴	(43.66)	(48.97)	(650.69)	(46.49)	(172.86)	(146.54)

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

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

³ Net worth = Equity share capital + Other equity

⁴ Current ratio = Total current assets/Total current liabilities

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

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

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

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

⁷ Current liability ratio = Total current liabilities/Total assets

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

⁹ Paid up debt capital = Total borrowings

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

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

¹² Debtors turnover = Trade receivable/revenue from operations

¹³ Operating margin = operating profit/revenue from operations

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

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

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

Place : Mumbai
Date : 9 February 2023



For and on behalf of Board of Directors

Prakash Gupta
Director (DIN : 05167983)



SIGNED FOR IDENTIFICATION PURPOSES

Annexure II and IV

One International Center Private Limited
Financial results for the quarter and nine months period ended 31 December 2022
Statement of profit and loss for quarter and nine months period ended 31 December 2022

Particulars	(Rs. in Millions)					
	Quarter ended			Nine months period ended		
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue						
Revenue from operations	550.43	455.83	422.12	1,436.38	1,497.48	1,868.26
Other income	38.95	33.97	83.24	94.11	329.97	376.81
Total revenue	589.38	489.80	505.36	1,530.49	1,827.45	2,245.07
Expenses						
Cost of revenue	120.73	120.72	90.97	362.18	271.11	361.48
Employee benefits expense	3.35	2.91	3.05	9.45	9.10	16.58
Finance costs	602.04	530.91	491.59	1,621.15	1,175.82	1,548.97
Depreciation and amortisation expense	167.13	164.51	134.52	495.26	277.95	444.11
Impairment of financial assets	-	-	-	9.70	-	3.72
Other expenses	87.87	101.97	78.43	261.82	253.75	391.42
Total expenses	981.12	921.02	797.96	2,759.56	1,987.73	2,856.38
Loss before exceptional items and tax	(391.74)	(431.22)	(292.60)	(1,229.07)	(164.28)	(621.31)
Exceptional items (refer note 3)	-	-	(2,968.47)	-	(2,968.47)	-
Loss before tax	(391.74)	(431.22)	(3,261.07)	(1,329.07)	(3,132.75)	(3,589.78)
Tax expense						
Current tax (including earlier years)	-	-	-	(14.15)	-	-
Deferred tax (credit)/expense	(134.50)	(191.36)	27.26	(503.50)	30.19	(299.85)
Net loss for the period/year	(257.24)	(239.86)	(3,233.81)	(711.42)	(3,158.94)	(3,289.93)
Other comprehensive income						
Items that will not be reclassified to profit or loss	(0.09)	-	-	(0.09)	-	0.01
Income tax relating to items that will not be reclassified to profit or loss	0.01	-	-	0.01	-	-
Other comprehensive income for the period/year (net of tax)	(0.08)	-	-	(0.08)	-	0.01
Total comprehensive income for the period/year	(257.32)	(239.86)	(3,233.81)	(711.50)	(3,158.94)	(3,289.92)
Earnings per equity share (not annualized, except for the year ended 31 March 2022) (face value of Rs. 10 per share)						
Basic (Rs.)	(67.09)	(62.56)	(857.69)	(185.55)	(823.94)	(858.10)
Diluted (Rs.)	(67.09)	(62.56)	(857.69)	(185.55)	(823.94)	(858.10)

Notes to the financial results:

- These financial results of One International Center Private Limited (the Company) for the quarter and nine months ended 31 December 2022 have been approved by the Board of Directors (The Board) at its meeting held on 9 February 2023 and reviewed by the statutory auditors of the Company. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), as specified in section 133 of the Companies Act, 2013 and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- During the previous year, the Company had issued non convertible bonds (NCBs) amounting to Rs. 4,710.00 millions (listed on stock exchange on 'BSE') and these bonds are repayable after 5 years from the date of issue. Interest is payable on quarterly basis from 30 September 2021 at the rate of 3 months MCLR + spread of 0.33% per annum. These NCBs are secured.
- During the previous period, the Company had entered into the settlement and obtained no dues certificate from one of parties to whom the Company had given advance for business purposes. Basis this, the Company had written off the carrying value of outstanding advance, which had been disclosed as an exceptional item.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. leasing and development of real estate projects and all other related activities which as per Ind AS 108 on Operating Segments is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment. The entity has one customer from which entity has earned revenue amounting to Rs. 331.21 million, which is 23.06% of total revenue from operation.

Particulars	(Rs. in Millions, except ratios)					
	Quarter ended			Nine months period ended		
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a) ISIN	INE065I07023	INE065I07023	INE065I07023	INE065I07023	INE065I07023/INE065I07015	INE065I07023
b) Credit rating and changes (in any) (no change during the period)	ICRA BBB+ (Negative)	ICRA BBB+ (Negative)	ICRA A+ve (Stable)	ICRA BBB+ (Negative)	ICRA A+ve (Stable)	ICRA A+ve (Negative)
c) Security cover available	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%	Listed NCBs are secured and security cover is more than 100%
d) Debt equity ratio ¹	(202.38)	205.32	36.33	(202.38)	36.33	44.21
e) Previous due date for the payment of interest of non convertible bonds (NCBs)	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
f) Previous due date for the repayment of principal of NCBs	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
g) Next due date for the payment of interest of NCBs	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022	30 June 2022
h) Next due date for the repayment of principal of NCBs	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026	11 August 2026
i) Fixed assets coverage ratio ²	0.94	0.94	0.96	0.94	0.96	0.97
j) Debenture redemption reserve	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
k) Net worth ³	(129.02)	128.21	713.38	(129.03)	713.38	582.40
l) Current ratio ⁴	0.59	0.85	1.03	0.59	1.03	0.89
m) Long term debt to working capital ⁵	(28.42)	(92.03)	342.70	(28.42)	342.70	(107.40)
n) Bad debts to account receivable ratio ⁶	0.08	0.08	-	0.07	-	0.03
o) Current liability ratio	0.08	0.07	0.08	0.08	0.08	0.07
p) Total debts to total assets ⁷	0.94	0.94	0.91	0.94	0.91	0.92
q) Paid-up debt capital ⁸	26,111.73	26,324.53	25,918.00	26,111.73	25,918.00	25,750.17
r) Debt service coverage ratio ⁹	0.48	0.35	0.51	0.39	0.58	0.51
s) Interest service coverage ratio ¹⁰	0.53	0.50	0.88	0.55	0.74	0.86
t) Debtors turnover ¹¹	0.23	0.20	0.44	0.09	0.13	0.08
u) Inventory turnover	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
v) Operating margin (%) ¹²	31.13	14.42	27.42	20.74	45.78	34.84
w) Net profit margin (%) ¹⁴	(43.66)	(48.97)	(650.69)	(46.49)	(172.86)	(146.54)

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

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

³ Net worth = Equity share capital + Other equity

⁴ Current ratio = Total current assets/Total current liabilities

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

⁶ Bad debts to account receivable ratio = Bad debts/average of opening and closing trade receivable (Bad debts - impairment balance as per statement of profit and loss) (Accounts receivable - Trade receivable as per balance sheet date)

⁷ Current liability ratio = Total current liabilities/Total liabilities

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

⁹ Paid up debt capital = Total borrowings

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

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

¹² Interest expense includes interest capitalized

¹³ Debtors turnover = Trade receivable/revenue from operations

¹⁴ Operating margin = operating profit/revenue from operations

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

¹⁵ Net profit margin = Net profit for the period or year/total income

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

Place: Mumbai
Date: 9 February 2023


 Prakash Gupta
 Director [DIN : 05357983]


 One International Center Private Limited

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

1. LTV (Ratio of debt to the valuation)

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

2. Use of proceeds from issue of non-convertible bonds as at 31 December 2022

Particulars	(Rs. million)
Proceeds from issue of non-convertible bonds	4,710.00
Partial repayment of the existing debentures	3,607.60
Capital expenditure in respect of Tower 4	891.45
Unutilized proceeds as at 31 December 2022	210.96

3. Coupon and principal details (refer note 4)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	30 June 2022 and 30 September 2022 and 31 December 22
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022 and 30 December 22
Whether any delay	NA

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited for the nine months period ended 31 December 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').

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

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 31 December 2022.

4. No principal amount is due as per bonds trust deed as on 31 December 2022.

For One International Center Private Limited



Authorised Signatory



One International Center Private Limited
Section III - Compliance with the covenants (other than financial covenants)

Management Declaration

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

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

For One International Center Private Limited



Authorised Signatory



One International Center Private Limited

Section I

Details of Listed Issued Securities as on 31 December 2022

ISINs	Issue size	Security cover	Debt equity ratio	Value of book debts / receivables	Purpose of utilization of proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum,	Debt service coverage ratio	Interest service coverage ratio
INE065107023	4,710.00 million	Refer table 1 below	(202.38)	Refer table 1 below	Expenditure for Tower 4 of One International Center	Refer section II and III	10.39	0.55
Net worth of the Company		Net loss after tax	Earnings per share (Rs)					
(129.02 million)		(711.42) million	(185.55)					

Table I- Computation of security cover ratio as on 31 December 2022

(Rs. million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive charge		Pari - passu charge			Assets not offered as Security	Eliminate on (amount in negative) debt amount considered if more than once (due to exclusive plus pari passu charge)	(Total C to H)
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			
		Book Value	Book Value	Yes/No	Book Value	Book Value			
Assets									
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	24.10	-	24.10
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,924.37	9,542.76	No	-	-	-	-	24,467.13
Investments	Investments in mutual funds	-	679.62	No	-	-	1,007.09	-	1,586.71
Trade receivables	Receivables from rental customers	-	127.07	No	-	-	-	-	127.07
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	91.48	-	91.48
Bank balances other than cash and cash	Bank balances other than cash and cash	-	1.95	No	-	-	-	-	1.95
Others	Total of other assets in the financial statements	-	-	No	-	-	1,504.44	-	1,504.44
Total assets (i)		14,924.37	10,351.40				2,527.10		27,802.88
Liabilities									
Debt securities to which this certificate pertains	Borrowings	4,710.00	20,388.12	No	-	-	1,013.61	-	26,111.73
Trade payables	Trade payables	-	-	No	-	-	358.44	-	358.44
Others	Other liabilities in the financial statements	-	-	No	-	-	1,459.43	-	1,459.43
Provisions	Provisions for employee benefits	-	-	No	-	-	2.28	-	2.28
Total liabilities (ii)		4,710.00	20,388.12				2,833.76		27,931.88
Cover on Book Value	Exclusive Security Cover Ratio	3.17							

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the nine months period ended 31 December 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited (Company) for the nine months period ended 31 December 2022.
- Debt securities to which this certificate pertains is outstanding Rs. 4,710.00 million (4,710 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each)
- Cover on book value has been computed as per SBBI/HO/MIRSD_CR ADT/CIR/P/2022/67 dated 19 May 2022 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
The exclusive charge security cover is 317%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorised Signatory



Annexure III



Date: 09th February, 2023

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

Subject: Declaration w.r.t. unmodified opinion in the Limited Review Report of M/s. One International Center Private Limited (formerly known as Indiabulls Real Estate Company Private Limited) (“the Company”) for the Third Quarter ended 31st December, 2022 as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In accordance with the provisions of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby declares that the Statutory Auditors of the Company have issued the Limited Review Report with unmodified opinion with respect to the Unaudited Financial Results of the Company for the Third Quarter ended 31st December, 2022.

This is for your information and records.

Thanking You,

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

**Ritu Yatender Verma
Company Secretary and Compliance Officer**

Place: Mumbai

Date: 09th February, 2023

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/ Madam,

Subject: Statement indicating utilisation and statement indicating deviation/variation in the use of proceeds of issue of non-convertible debt securities for the Third Quarter ended 31st December, 2022 as per Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We, One International Center Private Limited (*formerly known as Indiabulls Real Estate Company Private Limited*) (“the Company”) hereby confirm that as required under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there were no deviations in the use of proceeds of issue of non-convertible debt securities from the objects stated in offer document/ information memorandum for the Third Quarter ended 31st December, 2022.

Further, pursuant to the Circular No: **SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/000000103** issued by Securities and Exchange Board of India dated 29th July, 2022 (updated as on 01st December, 2022), the Company hereby encloses the statement indicating utilization and material deviation or variation, if any (**Annexure A**) in the use of proceeds of issue of non-convertible debt securities for the for the Third Quarter ended 31st December, 2022 as per the format prescribed in the said circular.

This is for your information and records.

Thanking you,

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

Ritu Yatender Verma
Company Secretary and Compliance Officer

Place: Mumbai

Annexure-A

A: Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)	INE065I07023	Private Placement	Non-Convertible Debentures	12th August 2021	Rs. 471 crores	Rs. 4,499.05	No	NA	NA

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

Particulars	Remarks
Name of listed entity	One International Center Private Limited (Formerly known as Indiabulls Real Estate Company Private Limited)
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	12 th August, 2021
Amount Raised	Rs. 471 crores
Report filed for the quarter ended	31 st December, 2022
Is there a Deviation / Variation in use of funds raised?	No

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

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

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

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

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	The funds raised by the Company were utilised in accordance with the Bond Trust Agreement. Further, there was no deviation/ variation in the use of funds during the quarter ended 31 st December, 2022.					
Original object	Modified Object if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. Crore and %)	Remarks if any
Not Applicable						

Deviation could mean:

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

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

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

**Ritu Yatender Verma
Company Secretary and Compliance Officer**

Place: Mumbai

Date: 09th February, 2023

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

ISIN	INE065I07023
Scrip Code	973382
Scrip ID	733OICPL26

Dear Sir/Madam,

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

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

Please find enclosed herewith the Security Cover Certificate.

This is for your information and records.

Thanking You,

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

**Ritu Yatender Verma
Company Secretary and Compliance Officer**

Place: Mumbai

One International Center Private Limited

Section I

Details of Listed Issued Securities as on 31 December 2022

ISINs	Issue size	Security cover	Debt equity ratio	Value of book debts / receivables	Purpose of utilization of proceeds (deviations, if any)	Status of compliance with the covenants of the Offer Document/Information Memorandum,	Debt service coverage ratio	Interest service coverage ratio
INE065107023	4,710.00 million	Refer table 1 below	(202.38)	Refer table 1 below	Expenditure for Tower 4 of One International Center	Refer section II and III	10.39	0.55
Net worth of the Company		Net loss after tax	Earnings per share (Rs)					
(129.02 million)		(711.42) million	(185.55)					

Table I- Computation of security cover ratio as on 31 December 2022

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J
Particulars	Description of asset for which this certificate relate	Exclusive charge		Pari - passu charge			Assets not offered as Security	Eliminate on (amount in negative) debt amount considered d more than once (due to exclusive plus pari passu charge)	(Total C to H)
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)			
		Book Value	Book Value	Yes/No	Book Value	Book Value			
Assets									
Property, plant and equipment	Property plant and equipment used for the purpose of operations	-	-	No	-	-	24.10	-	24.10
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,924.37	9,542.76	No	-	-	-	-	24,467.13
Investments	Investments in mutual funds	-	679.62	No	-	-	1,007.09	-	1,586.71
Trade receivables	Receivables from rental customers	-	127.07	No	-	-	-	-	127.07
Cash and cash equivalents	Cash and cash equivalents	-	-	No	-	-	91.48	-	91.48
Bank balances other than cash and cash	Bank balances other than cash and cash	-	1.95	No	-	-	-	-	1.95
Others	Total of other assets in the financial statements	-	-	No	-	-	1,504.44	-	1,504.44
Total assets (i)		14,924.37	10,351.40				2,527.10		27,802.88
Liabilities									
Debt securities to which this certificate pertains	Borrowings	4,710.00	20,388.12	No	-	-	1,013.61	-	26,111.73
Trade payables	Trade payables	-	-	No	-	-	358.44	-	358.44
Others	Other liabilities in the financial statements	-	-	No	-	-	1,459.43	-	1,459.43
Provisions	Provisions for employee benefits	-	-	No	-	-	2.28	-	2.28
Total liabilities (ii)		4,710.00	20,388.12				2,833.76		27,931.88
Cover on Book Value	Exclusive Security Cover Ratio	3.17							

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the nine months period ended 31 December 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited (Company) for the nine months period ended 31 December 2022.
- Debt securities to which this certificate pertains is outstanding Rs. 4,710.00 million (4,710 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each)
- Cover on book value has been computed as per SBBI/HO/MIRSD_CR ADT/CIR/P/2022/67 dated 19 May 2022 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
The exclusive charge security cover is 317%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.

For One International Center Private Limited

Authorised Signatory



Walker Chandiook & Co LLP

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

Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 3 February 2023 with **One International Center Private Limited** ('the Company').
2. The accompanying statement containing details of book values of the assets offered as security against listed secured non-convertible bonds ('NCBs') of the Company outstanding as at 31 December 2022 ('the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Trustee of NCBs ('the Trustee'), pursuant to the requirements of Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of Securities Exchange Board of India ('SEBI') circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

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

Auditor's Responsibility

5. Pursuant to requirements of the Regulations, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the details included in the accompanying Statement regarding book value of assets offered as security against listed secured NCBs of the Company outstanding as at 31 December 2022 are, in all material respects, not in agreement with the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001 India

Walker Chandiook & Co LLP

Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022 (cont'd)

December 2022, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

6. The unaudited financial results, referred to in paragraph 5 above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 9 February 2023. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the accompanying Statement:
 - a. Obtained the list and value of assets offered as security against listed NCBs of the Company outstanding as at 31 December 2022;
 - b. Traced the book values of assets from the Statement to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022 which have been subject to limited review as mentioned in paragraph 6 above;
 - c. Traced the principal amount of the NCBs and other debt outstanding as at 31 December 2022 to the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022;
 - d. Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - e. Obtained the list of security created against the listed NCBs in the register of charges maintained by the Company and 'Form No.CHG-9' filed with Ministry of Corporate Affairs ('MCA') and traced the details of charge created against assets of the Company to the details included in the accompanying Statement;
 - f. Verified the arithmetical accuracy of the Statement; and
 - g. Obtained necessary representations from the management.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on the book value of assets offered as security against listed debt securities pursuant to Regulation 15(1)(t)(i)(a) of SEBI (Debenture Trustees) Regulations, 1993 (as amended) read with Clause 3.1(a) of SEBI circular dated 19 May 2022 (cont'd)

Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the details included in the accompanying Statement regarding book value of assets offered as security against listed NCBs outstanding as at 31 December 2022 are, in all material respects, not in agreement with the unaudited financial results, its underlying books of accounts and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR.

Restriction on distribution or use


11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the accompanying Statement to the Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No: 507000

UDIN: 23507000BGYEQA4439

Place: New Delhi

Date: 9 February 2023



(Rs. million)

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive charge		Column D Other secured debt	Column E Debt for which this certificate being issued	Column F Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with pari-passu charge)	Column G Other assets on which there is pari- Passu charge (excluding items covered in column F)	Column H Assets not offered as Security	Column I Eliminate on (amount in negative)	Column J (Total C to H)
		Debt for which this certificate being issued	Book Value							
Assets										
Property, plant and equipment	Property plant and equipment used for the purpose of operations				No			24.10		24.10
Investment property	Rental buildings owned for the purpose of earning rental revenue	14,924.37		9,342.76	No					24,467.13
Investments	Investments in mutual funds			679.62	No			907.09		1,586.71
Trade receivables	Receivables from rental customers			127.07	No					127.07
Cash and cash equivalents	Cash and cash equivalents				No			91.48		91.48
Bank balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents			1.95	No					1.95
Others	Total of other assets in the financial statements				No			1,504.44		1,504.44
Total assets (i)		14,924.37		10,351.40				2,527.10		27,802.88
Liabilities										
Debt securities to which this certificate pertains	Borrowings	4,710.00		20,388.12	No			1,013.61		26,111.73
Trade payables	Trade payables				No			358.44		358.44
Others	Other liabilities in the financial statements				No			1,459.43		1,459.43
Provisions	Provisions for employee benefits				No			2.28		2.28
Total liabilities (ii)		4,710.00		20,388.12				2,833.76		27,931.88
Cover on Book Value	Exclusive Security Cover Ratio	3.17								

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited ('the Company') for the nine months period ended 31 December 2022 prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited ('Company') for the nine months period ended 31 December 2022.
- Debt securities to which this certificate pertain is outstanding Rs. 4,710 million (4,710 redeemable, listed, rated, secured non convertible bonds of nominal value of Rs. 1,000,000 each).
- Cover on book value has been computed as per SEBI/HO/MRSD_CRADY/CIR/P/2022/67 dated 19 May 2022 in following manner:
 Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
 The exclusive charge security cover is 317%.
- The statutory auditors have only issued certificate on security cover based on book value of assets.



SIGNED FOR IDENTIFICATION PURPOSES

One International Center Private Limited
 Authorised Signatory

Walker Chandiook & Co LLP

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

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Certificate on Statement containing details of listed secured non-convertible bonds outstanding as at 31 December 2022 along with security cover maintained and other details pertaining to such non-convertible bonds

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 3 February 2023 with One International Center Private Limited ('the Company').
2. The accompanying statement contains details of listed secured non-convertible bonds ('NCBs') of the Company outstanding as at 31 December 2022 along with security cover maintained and other details pertaining to such NCBs (Section I), and the Company's compliance with the financial and other covenants as per the terms of information memorandum and/or bonds trust deed (Sections II and III) (collectively referred to as 'the Statement') has been prepared by the Company's management for submission of the Statement along with this certificate to the Trustee of NCBs ('the Trustee') of the Company, in accordance with the request received by the Company vide email dated 24 January 2023 ("Trustee Communication"). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

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



Walker Chandniok & Co LLP

Independent Auditor's Certificate on Statement containing details of listed secured non-convertible bonds outstanding as at 31 December 2022 along with security cover maintained and other details pertaining to such non-convertible bonds (cont'd)

Auditor's Responsibility

5. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the:
 - a) Details included in Section I and Section II of the accompanying Statement regarding ISIN, issue size, security cover, debt equity ratio, value of book debt/receivables, debt service coverage ratio, interest service coverage ratio, net worth of the Company, net loss after tax and earnings per share as at and for the nine months period ended 31 December 2022 and compliance with financial covenants as stated in Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 31 December 2022 are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022, or that the calculation thereof is arithmetically inaccurate; and
 - b) Declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 31 December 2022, is in all material respects, not fairly stated.
6. The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our review report dated 9 February 2023. Our review of financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I, Section II and Section III of the accompanying Statement:
 - a. Verified the details of ISIN, issue size, security cover details, purpose of utilization of Proceeds and financial and other covenants criteria for the listed NCBs from the Information memorandum and/or bonds trust deed;
 - b. Verified/traced the debt equity ratio, value of book debt/receivables, debt service coverage ratio, interest service coverage ratio, net worth of the Company, net loss after tax and earning per share as at and for the nine months period ended 31 December 2022 to the unaudited financial results,



Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement containing details of listed secured non-convertible bonds outstanding as at 31 December 2022 along with security cover maintained and other details pertaining to such non-convertible bonds (cont'd)

- underlying books of account and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022;
- c. Verified that the computation of security cover is in accordance with the basis of computation given in the Statement and the amounts used in such computation have been accurately extracted from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - d. Verified the security cover as per the terms of Information memorandum and/or bonds trust deed;
 - e. Verified, on a test check basis, financial and other covenants as stated in information memorandum and/or bonds trust deed from unaudited financial results, underlying books of accounts and other relevant records and documents maintained by the Company;
 - f. Verified the arithmetical accuracy of the Statement;
 - g. Obtained necessary representations from the management; and
 - h. Based on the procedure performed in (a), (b), (e) and (g) above, evaluated the appropriateness of the declaration made by the management in Section III of the Statement.

Conclusion

10. Based on our examination and the procedures performed above, evidence obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:
- a) details included in Section I and Section II of the accompanying Statement regarding ISIN, issue size, security cover, debt equity ratio, value of book debt/receivables, debt service coverage ratio, interest service coverage ratio, net worth of the Company, net loss after tax and earnings per share as at and for the nine months period ended 31 December 2022 and compliance with financial covenants as stated in Information memorandum and/or bonds trust deed of listed NCBs of the Company outstanding as at 31 December 2022 are, in all material respects, not in agreement with the unaudited financial results, its underlying books of accounts and other relevant records and documents maintained by the Company for the nine months period ended 31 December 2022, or the calculation thereof is arithmetically inaccurate; and
 - b) declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the operational covenants as stated in Information memorandum and/or bonds trust deed of the listed NCBs of the Company outstanding as at 31 December 2022, is, in all material respects, not fairly stated.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Trustee Communication. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



Walker Chandiook & Co LLP

Independent Auditor's Certificate on Statement containing details of listed secured non-convertible bonds outstanding as at 31 December 2022 along with security cover maintained and other details pertaining to such non-convertible bonds (cont'd)

12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Trustee Communication, which inter alia, require it to submit this certificate along with the accompanying Statement to the Debenture Trustee of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No: 507000

UDIN: 23507000BGYEQB5455

Place: New Delhi

Date: 9 February 2023



One International Center Private Limited

Section 1

Details of Listed Issued Securities as on 31 December 2022

ISINs	Issue size	Security cover	Debt equity ratio	Value of book debt / receivable	Purpose of utilization of proceeds (detentions, if any)	Status of compliance with the covenants of the Other Document/Information Memorandum.	Debt service coverage ratio	Interest service coverage ratio
IN1906307025	4,710.00 million	Refer table 1 below	(29)2.39	Refer table 1 below	Expenditure for Tower 1 of One International Center	Refer section II and III	0.39	0.55
Net worth of the Company (129/02 million)	Net loss after tax (711.42) million	Earnings per share (Rs) (185.55)						

Table 1- Computation of security cover ratio as on 31 December 2022

Particulars	Column A	Column B	Description of asset for which this certificate relate	Exclusive charge	Debt for which this certificate being issued	Other secured debt	Book Value	Book Value	Yes/No	Debt for which this certificate being issued	Yes/No	Part - passu charge		Column G	Column H	Column I	Column J	
												Assets shared by part passu debt holder (includes debt for which this certificate is issued and other debt with part-passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)					Book Value
Assets			Property, plant and equipment used for the purpose of operations						No									
Investment properties			Rental buildings, owned for the purpose of earning rental revenue		14,924.07			9,542.76	No									24.10
Investments			Investments in mutual funds					679.62	No									24,467.13
Trade receivables			Receivables from rental customers					127.07	No									1,586.71
Cash and cash equivalents			Cash and cash equivalents						No									127.67
Bank balances other than cash and cash equivalents			Bank balances other than cash and cash equivalents					1.95	No									91.48
Others			Total of other assets in the financial statements						No									1.95
Total assets (I)					14,924.07			10,351.40										1,504.44
Liabilities																		2,527.10
Debt securities to which this certificate pertains			Borrowings						No									1,013.64
Trade payables			Trade payables					20,388.12	No									358.44
Provisions			Other liabilities in the financial statements						No									1,459.43
Provisions			Provisions for employee benefits						No									2.28
Total liabilities (II)					4,710.00			20,388.12										2,833.76
Cover on Book Value			Exclusive Security Cover Ratio		3.17													27,931.88

Notes to statement:

- The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited (the Company) for the nine months period ended 31 December 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 (the Act).
- Security cover ratio has been calculated based on financial information extracted from the unaudited financial results of One International Center Private Limited (Company) for the nine months period ended 31 December 2022.
- Debt securities to which this certificate pertains is outstanding Rs. 4,710.00 million (4,710 crore) in convertible bonds of nominal value of Rs. 1,000,000 each.
- Cover on book value has been computed as per SEBI/IC/AMRD/CIC/DTC/RP/2022/67 dated 19 May 2022 in following manner:
Exclusive charge security cover = Value of assets having exclusive charge/Outstanding value of corresponding debt.
The exclusive charge security cover is 317%.
- The status of auditors have only issued certificate on acquisition of assets. There is no book value of assets.

For One International Center Private Limited
Authorized Signatory



SIGNED FOR IDENTIFICATION PURPOSES

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

1. LTV (Ratio of debt to the valuation)

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

2. Use of proceeds from issue of non-convertible bonds as at 31 December 2022

Particulars	(Rs. million)
Proceeds from issue of non-convertible bonds	4,710.00
Partial repayment of the existing debentures	3,607.60
Capital expenditure in respect of Tower 4	891.45
Unutilized proceeds as at 31 December 2022	210.96

3. Coupon and principal details (refer note 4)

Due date for the payment of interest of non convertible bonds (NCBs) as per deed	30 June 2022 and 30 September 2022 and 31 December 22
Actual payment date of interest of non convertible bonds (NCBs)	30 June 2022 and 30 September 2022 and 30 December 22
Whether any delay	NA

1. The Statement has been prepared based on the basis of unaudited financial results of One International Center Private Limited for the nine months period ended 31 December 2022 prepared in accordance the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act').

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

3. We confirm that covenants mentioned in paragraph (i), (iii) and (iv) of paragraph 3.2 - Covenants and Undertakings of the bonds trust cum mortgage deed requires compliance on a future date and hence not applicable as on 31 December 2022.

4. No principal amount is due as per bonds trust deed as on 31 December 2022.

For One International Center Private Limited

Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES**

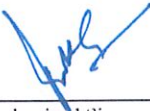
One International Center Private Limited
Section III - Compliance with the covenants (other than financial covenants)

Management Declaration

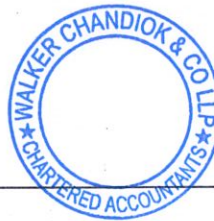
1) We confirm that the Company has complied with all the following covenant's as included in the bond trust deed dated 9 August 2021:

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

For One International Center Private Limited



Authorised Signatory



**SIGNED FOR
IDENTIFICATION
PURPOSES**