



INCLINE REALTY PRIVATE LIMITED

Commerz, 3rd Floor, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai - 400 063

Tel: +91 22 66773333 Fax: +91 22 66773334

CIN : U45400MH2014PTC255010

October 16, 2017

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

Through: BSE Listing Centre

Ref:	Scrip Code	954246	954249	954252
	Scrip ID on BOLT System	925IRPL19	925IRPL20	925IRPL21
	ISIN	INE568Q07052	INE568Q07060	INE568Q07078

Ref: Regulation 52 and Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

1. The above referred non-convertible debentures ("Debentures") issued by the Company on private placement basis are listed on Debt Segment of BSE Limited.
2. In compliance with Regulation 52 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), if any, we hereby inform you that the Board of Directors in their meeting held on October 16, 2017 has approved the unaudited financial results for the half year ended September 30, 2017 and the same are enclosed herewith. Also enclosed herewith is the Limited Review Report given by the Statutory Auditors on the said financial results.
3. As required under Regulation 54(2) of Listing Regulations, we write to inform you that the Debentures are secured by mortgage of certain immovable and movable properties of the Company and further secured by way of an irrevocable corporate guarantee of the holding company.

Request you to kindly take the above on record and oblige.

Thanking you.

For Incline Realty Private Limited

Bhaskar Kshirsagar
Company Secretary

Encl: As above.

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INCLINE REALTY PRIVATE LIMITED

Registered Office : Commerz, 3rd Floor, International Business Park, Oberoi Garden City, Goregaon (E), Mumbai - 400 063, India
 CIN: U45400MH2014PTC255010, E-mail ID: irplncd@oberoirealty.com

Statement of Unaudited Financial Results for the Half Year Ended September 30, 2017


(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended
		30/09/2017	30/09/2016	31/03/2017
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	83.42	26.63	116.51
	b. Other income	30.84	159.20	267.86
	Total income (a+b)	114.26	185.83	384.37
2	Expenses			
	a. Operating costs	7,275.17	6,290.59	15,872.39
	b. Changes in inventories	(7,263.12)	(6,281.93)	(15,868.04)
	c. Employee benefits expense	90.25	82.41	166.16
	d. Finance cost	-	-	0.50
	e. Depreciation and amortisation	15.15	5.92	19.83
	f. Other expenses	63.65	81.68	158.85
	Total expenses (a+b+c+d+e+f)	181.10	178.67	349.69
3	Profit / (loss) before exceptional items and tax (1-2)	(66.84)	7.16	34.68
4	Exceptional items (net of tax expense)	-	-	-
5	Profit / (loss) before tax (3+4)	(66.84)	7.16	34.68
6	Tax expense			
	1. Current tax	-	-	5.44
	2. Deferred tax	(21.85)	0.30	4.50
7	Net profit / (loss) for the period (5-6)	(44.99)	6.86	24.74
8	Other comprehensive income, net of tax			
	1. Items that will not be reclassified to profit or loss	3.86	(2.42)	(14.38)
	2. Income tax relating to items that will not be reclassified to profit or loss	(1.19)	0.75	4.44
9	Total comprehensive income for the period (7+8)	(42.32)	5.19	14.80
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00
11	Paid up debt	1,25,723.23	1,38,004.97	1,29,788.77
12	Reserves and surplus (excluding revaluation reserves)			(223.40)
13	Debenture redemption reserve	Refer note 6	Refer note 6	Refer note 6
14	Earnings per share (EPS)* (Face value of Rs. 10 each)			
	a) Basic EPS	(0.90)	0.14	0.49
	b) Diluted EPS	(0.90)	0.14	0.49
15	Debt equity ratio	536.65	516.89	469.00
16	Debt service coverage ratio	Refer note 2	0.00	0.00
17	Interest service coverage ratio	Refer note 2	0.00	0.01

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Financial Results for the half year ended September 30, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 16, 2017 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- In absence of profit, Debt Service Coverage Ratio and Interest Service Coverage Ratio have not been calculated.
- Since the nature of the real estate business of the Company is such that profit / (loss) does not necessarily accrue evenly over the period, the result of the half year / year may not be representative of the profit / (loss) for the period.
- The comparative financial results and other financial information of the Company for the corresponding half year period ended September 30, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.
- Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- Due to accumulated carried forward losses as on the reporting date, the Company has not created the debenture redemption reserve.
- The Company is primarily engaged in the business of real estate, which in the context of Ind AS 108 on "Segment Reporting" constitute a single reporting segment. The Company operates in only one geographical segment within India.
- (a) Debt Equity Ratio= Debt/Networth (b) Debt Service Coverage Ratio= Earning before interest and tax/interest+principle repayment (c) Interest Service Coverage Ratio=Earning before interest and tax/interest expense.

SIGNED FOR IDENTIFICATION
 BY

 S R B C & CO LLP
 MUMBAI



For and on behalf of the board


 Vikas Oberoi
 Chairman

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 Statement of Unaudited Assets and Liabilities as at September 30, 2017

(Rs. in Lakh)

Particulars	As at 30/09/2017	As at 31/03/2017
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipment	166.42	176.04
b) Capital work in progress	0.76	-
c) Deferred tax assets (net)	117.99	97.34
d) Other non-current assets	52.26	51.75
	337.43	325.13
II) Current assets		
a) Inventories	1,99,407.17	1,92,368.90
b) Financial Assets		
i) Investments	48.93	3,446.77
ii) Trade receivables	11,271.73	3,662.18
iii) Cash and cash equivalents	965.75	1,106.21
iv) Bank balances other than (iii) above	-	63.91
c) Current tax assets (net)	850.87	758.72
d) Other current assets	6,521.04	5,783.86
	2,19,065.49	2,07,190.55
TOTAL ASSETS (I+II)	2,19,402.92	2,07,515.68
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	500.00	500.00
b) Other Equity	(265.73)	(223.40)
	234.27	276.60
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	74,946.85	74,937.77
ii) Trade payables	110.24	89.41
b) Provisions	12.14	9.87
	75,069.23	75,037.05
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	47,735.28	51,832.90
ii) Trade payables	132.41	705.92
iii) Other financial liabilities	3,041.10	3,018.79
b) Other current liabilities	93,184.97	76,620.49
c) Provisions	5.66	23.93
	1,44,099.42	1,32,202.03
TOTAL LIABILITIES (i+ii)	2,19,168.65	2,07,239.08
TOTAL EQUITY AND LIABILITIES (I+II)	2,19,402.92	2,07,515.68

For and on behalf of the board

SIGNED FOR IDENTIFICATION
 BY

 S R & C O LLP
 MUMBAI




 Vikas Oberoi
 Chairman

Mumbai, October 16, 2017

Limited Review Report - Financial Results

To,
**The Board of Directors,
Incline Realty Private Limited**

We have reviewed the accompanying Statement of unaudited financial results of Incline Realty Private Limited ('the Company') for half year ended September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016.

The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10 August 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial results and other financial information of the Company for the corresponding half year period ended September 30, 2016 were reviewed by the predecessor auditor who expressed an unmodified conclusion on those financial results on October 21, 2016. The financial results and other financial information of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on the financial statements for the year then ended, on May 4, 2017.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003


Sudhir Soni
Partner

Membership Number: 41870
Place: Mumbai
Date: October 16, 2017

