



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

1. **BSE Limited,**
Mumbai 400 001

Through: BSE Listing Centre

2. **Debenture Holders**
(as per the last available register of debenture holders as on October 13, 2017, by email/
courier)

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

Ref: Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

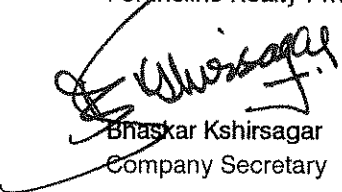
Dear Sir,

With reference to the above, we enclose herewith the information and certificate as required under Regulation 52(4) and 52(5) respectively of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The unaudited financial results for the half year ended September 30, 2017 has already been submitted to the BSE Limited vide our letter dated October 16, 2017 and shall be considered to be incorporated herewith by reference.

Thanking you.

For Incline Realty Private Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.



ATSL/CO/2017-18/5217
October 16, 2017

To,
Incline Realty Private Limited,
Commerz, 3rd Floor, International Business Park
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai 400063

Kind Attn: Mr. Bhaskar Kshirsagar

Sub: Incline Realty Private Limited - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 750 Crores by Incline Realty Private Limited ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated October 16, 2017 (enclosed herewith) along with the relevant/necessary supporting for the half year ending 30th September, 2017 and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further please note that we have not independently verified the contents submitted vide your above letter and the aforesaid noting is subject to the following:

1. The Debenture Trustee is relying on the information/status as submitted by the company for the purpose of submission to the Stock Exchange; without reconfirming.
2. Any commitment pertaining to the interest /principal payable on the future due dates are sole commitment on the company's part and Trustee is not liable in any manner if company fails to fulfill / does not fulfill its commitments.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Mangalagowri Bhat
Senior Manager

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com

October 16, 2017

Axis Trustee Services Limited
Ground Floor, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025



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CIN : U45400MH2014PTC255010

K.A.: Chief Operating Officer

Ref: Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is with reference to the Non-Convertible Debentures issued by the Company on private placement basis and listed on BSE Limited.

Please find below the information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Scrip Code	954246	954249	954252
Scrip ID on BOLT System	925IRPL19	925IRPL20	925IRPL21
ISIN	INE568Q07052	INE568Q07060	INE568Q07078
Credit Rating	AA+ (SO) by Credit Analysis & Research Limited		
Change in credit rating	N.A.		
Asset cover available (as on September 30, 2017)	In excess of 100%.		
Debt Equity Ratio (as on September 30, 2017)	536.65		
Previous date of interest payment and whether the same has been paid or not	April 24, 2017 and the same has been paid.		
Previous date of principle payment and whether the same has been paid or not	N.A.		
Next due date of interest payment	October 23, 2017		
Next due date of principal payment	April 23, 2019	April 23, 2020	April 23, 2021
Debt Service Coverage Ratio (for the half year ended September 30, 2017)	Not calculated in absence of profit for the half year ended September 30, 2017		
Interest Service Coverage Ratio (for the half year ended September 30, 2017)	Not calculated in absence of profit for the half year ended September 30, 2017		
Outstanding redeemable preference shares	N.A.		
Debenture Redemption Reserve	Not created due to accumulated carried forward losses.		
Net Worth (as on September 30, 2017) (Rs.)	234.27 Lakh		
Net Profit/ (Loss) after tax (for the half year ended September 30, 2017) (Rs.)	(42.32 Lakh)		
Earnings per Share (for the half year ended September 30, 2017) (Rs.)	(0.90)		



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Kindly take note of the same and issue a certificate to this effect as required under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

CIN : U45400MH2014PTC255010

Thanking you.

Yours faithfully,

For Incline Realty Private Limited

Bhaskar Kshirsagar
Company Secretary