



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

April 29, 2016

- 1. BSE Limited,**
Fort, Mumbai 400 001
- 2. Debenture Holders**
(as per the last available register of debenture holders as on April 22, 2016, by email/
courier)

Scrip Code	950226	950227
Scrip ID on BOLT System	1085IRPL17C	1085IRPL17D
ISIN	INE568Q07037	INE568Q07045

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 audited financial results for the entire financial year ended March 31, 2016 has already been submitted to the BSE Limited vide our letter of even date 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/2016-17/427

April 29, 2016

To,
The Company Secretary,
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: 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 (now outstanding Rs. 350 Crores) issued 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 April 29, 2016 (enclosed herewith) along with the relevant/necessary supporting 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**

Ⓢ **Authorized Signatory**

ENCL - AS ABOVE

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-2425 5215 / 2425 5216 FAX : 022-4325 3000 Website: www.axistrustee.com

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April 29, 2016

Axis Trustee Services Limited
2nd Floor - E, Axis House,
Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025

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:

Credit Rating	AA+ (SO) by Credit Analysis & Research Limited
Change in credit rating	N.A.
Asset Cover Available (as on March 31, 2016)	In excess of 100%.
Debt Equity Ratio (as on March 31, 2016)	514.11 : 1
Previous date of interest payment and whether the same has been paid or not	April 21, 2016 and the same has been paid.
Previous date of principle payment and whether the same has been paid or not	March 11, 2016 and the same has been paid. (for Series II Debentures (Scrip Code: 950225), in respect of which the Principal Repayment Date originally was April 21, 2016, which had been redeemed earlier basis of understanding arrived with the Debenture holder.)
Next due date of interest payment	October 21, 2016
Next due date of principal payment	April 21, 2017 (for Series III Debentures, Scrip Code: 950226)
Debt Service Coverage Ratio	Not calculated in absence of profit for the year ended March 31, 2016.
Interest Service Coverage Ratio	Not calculated in absence of profit for the year ended March 31, 2016.
Outstanding redeemable preference shares	N.A.
Capital Redemption Reserve/ Debenture Redemption Reserve	N.A.



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Net Worth (as on March 31, 2016) (Rs.)	2,63,03,213/-
Net Profit / (Loss) after tax (Rs.)	(2,19,34,153/-) (for the financial year ended March 31, 2016)
Earnings per Share (Rs.)	(4.39)

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.

Thanking you.

Yours faithfully,

For **Incline Realty Private Limited**

Bhaskar Kshirsagar
Company Secretary