



**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

**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 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

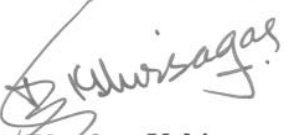
With reference to the above, please find enclosed herewith the half yearly certificate (for the half year ended March 31, 2016) issued by M/s. P. Raj & Co., Statutory Auditors, regarding maintenance of 100% asset cover in respect of the listed non-convertible debentures issued by the Company.

Also enclosed herewith are the audited financial results for the entire financial year ended March 31, 2016 and the auditor's report thereon given by the Statutory Auditors. The same has already been communicated to BSE Limited, where the non-convertible debentures issued by the Company are listed.

Kindly take the above on record and oblige.

Thanking you.

For **Incline Realty Private Limited**

  
**Bhaskar Kshirsagar**  
Company Secretary

Encl: As above.

**Certificate No. 6 / 2016 - 17**

To,  
**Axis Trustee Services Limited**  
2<sup>nd</sup> Floor - E, Axis House,  
Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025

We, **P. RAJ & CO., Chartered Accountants**, have verified books of accounts and other relevant records of **Incline Realty Private Limited** (Company), having its Registered Office at Commerz, 3<sup>rd</sup> Floor, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai - 400 063.

Based on the verification, we hereby certify that as on 31<sup>st</sup> March 2016, the Non Convertible Debentures issued by the Company have asset cover in excess of 100% and the same is sufficient to discharge the principal amount of Rs. 350 Crore.

This certificate has been issued at the request of the Company and same has been verified from books of accounts and other relevant records of the Company as produced before us for verification and on the basis of information and explanations given to us.

**For P. RAJ & CO.**  
**Chartered Accountants**  
Firm Registration No. 108310W



**S. V. Chheda**  
Partner  
Membership No. 103938  
Mumbai, 28<sup>th</sup> April 2016



**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@oberoiirealty.com

Audited Standalone Financial Results for the Half Year and Year Ended March 31, 2016

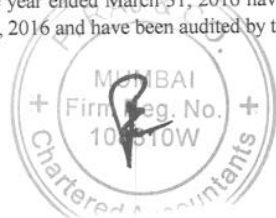
(Rs. in Lakh, except per share data)

| No | Particulars   | Half Year Ended           |                           | Year Ended      |                |
|----|---|---------------------------|---------------------------|-----------------|----------------|
|    |   | 31/03/2016                | 31/03/2015                | 31/03/2016      | 31/03/2015     |
|    |   | Audited<br>(Refer note 1) | Audited<br>(Refer note 1) | Audited         | Audited        |
| 1  | a. Net sales / income from operations   | -                         | -                         | -               | -              |
|    | b. Other operating income   | -                         | -                         | -               | -              |
|    | Total (a+b)   | -                         | -                         | -               | -              |
| 2  | Expenditure   |                           |                           |                 |                |
|    | a. Operating costs  | 4.14                      | -                         | 4.14            | -              |
|    | b. Employee benefits expense  | 78.59                     | 7.96                      | 127.31          | 7.96           |
|    | c. Depreciation and amortisation  | 9.74                      | 0.20                      | 13.05           | 0.20           |
|    | d. Other costs  | 381.36                    | 4.64                      | 409.14          | 11.92          |
|    | Total (a+b+c+d)   | 473.82                    | 12.80                     | 553.64          | 20.07          |
| 3  | Profit / (loss) from operations before other income, interest and and finance charges and exceptional items (1-2) | (473.82)                  | (12.80)                   | (553.64)        | (20.07)        |
| 4  | Other income  | 141.22                    | 30.07                     | 235.64          | 159.82         |
| 5  | Profit / (loss) before interest and finance charges and exceptional items (3+4)                                   | (332.60)                  | 17.27                     | (317.99)        | 139.75         |
| 6  | Interest and finance charges  | -                         | -                         | -               | 156.06         |
| 7  | Prior period income / (expenses)  | -                         | -                         | -               | -              |
| 8  | Profit / (loss) from ordinary activities before tax (5-6+7)   | (332.60)                  | 17.27                     | (317.99)        | (16.31)        |
| 9  | Tax expense   | (103.18)                  | 0.99                      | (98.65)         | 0.99           |
| 10 | Profit / (loss) from ordinary activities after tax (8-9)  | (229.42)                  | 16.28                     | (219.34)        | (17.30)        |
| 11 | Extraordinary item (net of tax expense)   | -                         | -                         | -               | -              |
| 12 | <b>Net profit / (loss) for the period (10-11)</b>   | <b>(229.42)</b>           | <b>16.28</b>              | <b>(219.34)</b> | <b>(17.30)</b> |
| 13 | Paid-up equity share capital<br>(Face value of Rs. 10 each)   | 500.00                    | 500.00                    | 500.00          | 500.00         |
| 14 | Paid up Debt  | 35,000.00                 | 65,100.00                 | 35,000.00       | 65,100.00      |
| 15 | Reserves and surplus (excluding revaluation reserves)   |                           |                           | (236.97)        | (17.63)        |
| 16 | Debenture Redemption Reserve  | Refer note 2              | Refer note 2              | Refer note 2    | Refer note 2   |
| 17 | Earnings per share (EPS)*   |                           |                           |                 |                |
|    | a) Basic EPS  |                           |                           |                 |                |
|    | - Before extraordinary items  | (4.59)                    | 0.40                      | (4.39)          | (0.37)         |
|    | - After extraordinary items   | (4.59)                    | 0.40                      | (4.39)          | (0.37)         |
|    | b) Diluted EPS  |                           |                           |                 |                |
|    | - Before extraordinary items  | (4.59)                    | 0.40                      | (4.39)          | (0.37)         |
|    | - After extraordinary items   | (4.59)                    | 0.40                      | (4.39)          | (0.37)         |
| 18 | Debt Equity Ratio   | 514.11                    | 280.03                    | 514.11          | 280.03         |
| 19 | Debt Service Coverage Ratio   | Refer note 3              | Refer note 3              | Refer note 3    | Refer note 3   |
| 20 | Interest Service Coverage Ratio   | Refer note 3              | Refer note 3              | Refer note 3    | Refer note 3   |

\* Not annualised, except year end basic and diluted EPS

**Notes:**

- The figures of the half year ended March 31, 2016 are the balancing figures between audited figures in respect of full financial year and year to date figures up to the first half year of the respective financial year.
- Due to accumulated carried forward losses as on the reporting date, the Company has not created the debenture redemption reserve.
- In absence of profit for the year, Debt Service Coverage Ratio and Interest Service Coverage Ratio have not been calculated.
- (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
- The Company is primarily engaged in the business of real estate, which in the context of Accounting Standard 17 on "Segment Reporting" constitute a single reporting segment. Further, there are no geographical segments.
- During the year, debentures amounting to Rs. 30,100 lakh has been redeemed by the Company, of which debentures amounting to Rs. 25,000 lakh had been prepaid prior to its scheduled redemption date.
- Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter / year may not be representative of the profits / losses for the year.
- The above results for the year ended March 31, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2016 and have been audited by the Statutory Auditors of the Company.



For and on behalf of the board

*Vikas Oberoi*  
Chairman

**Independent Auditor's Report**

To the Board of Directors of **Incline Realty Private Limited**

1. We have audited the financial results of **Incline Realty Private Limited** (the "Company") for the year ended March 31, 2016, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). This financial result has been prepared on the basis of the annual financial statements, which is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rule 7 of Companies (Accounts) Rules, 2014.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit involves examining, on a test basis, evidence supporting the amounts disclosed as financial results. The procedures selected depend on auditor's judgement, including the assessment of the risks of material misstatement of the financial results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial results in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the accounting principles used and significant estimates made by management.

We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us this financial results:

- (i) is presented in accordance with the requirements of Regulation 52 of Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net loss and other financial information for the year ended March 31, 2016

4. The financial results include the results for the half year ended March 31, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year of the current financial year which were subject to limited review by us.

**FOR P. RAJ & CO.**  
Chartered Accountants  
Firm Registration No. 108310W

  
P. S. Shah  
Partner  
Membership No. 44611  
Mumbai, April 29, 2016

