



**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 24, 2018

Axis Trustee Services Limited  
Ground Floor, 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,

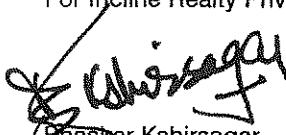
With reference to the above, please find enclosed herewith the certificate issued by TMG & Associates, Practicing Chartered Accountants, regarding maintenance of 100% asset cover as on March 31, 2018 in respect of the listed non-convertible debentures issued by the Company.

Also enclosed herewith are the audited financial results for the entire financial year ended March 31, 2018. 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.



**Jayesh J. Darji** B. Com., F.C.A.

## **TMG & ASSOCIATES**

**Chartered Accountants**

A-2/304, Orchid Plaza, Ram Kuwar Thakur Road, Near SBI,  
Behind Movie Time, Dahisar ( East ), Mumbai - 400 068.  
Tel : 2828 0324 Mobile : 98212 10691 E-mail : jayeshca@hotmail.com

To,

**Axis Trustee Services Limited**

Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai - 400 025

We, TMG & Associates, Chartered Accountants, have verified books of accounts and other relevant records presented to us 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 such verification, we hereby certify that as on March 31, 2018, the asset cover for the Non Convertible Debentures issued by the Company is in excess of 100% and same is sufficient to discharge the principal amount of Rs. 750 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 **TMG & ASSOCIATES**

Chartered Accountants

Firm Reg. No. 111635W

**J. J. Darji**

Partner

Membership No. 107748



Mumbai, April 20, 2018

## 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

Audited Financial Results for the Year Ended March 31, 2018

(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended	
		31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
1	Income				
	a. Revenue from operations	11.09	90.59	94.51	116.51
	b. Other income	4.98	107.96	35.82	267.86
	Total income (a+b)	16.07	198.55	130.33	384.37
2	Expenses				
	a. Operating costs	13,607.86	9,419.03	20,658.17	15,590.63
	b. Changes in inventories	(13,600.13)	(9,423.33)	(20,638.40)	(15,586.29)
	c. Employee benefits expense	97.62	83.76	187.87	166.17
	d. Finance cost	-	0.50	-	0.50
	e. Depreciation and amortisation	12.26	13.91	27.41	19.83
	f. Other expenses	133.92	77.17	197.58	158.85
	Total expenses (a+b+c+d+e+f)	251.53	171.04	432.63	349.69
3	Profit / (loss) before exceptional items and tax (1-2)	(235.46)	27.51	(302.30)	34.68
4	Exceptional items (net of tax expense)	-	-	-	-
5	Profit / (loss) before tax (3+4)	(235.46)	27.51	(302.30)	34.68
6	Tax expense				
	1. Current tax	-	5.44	-	5.44
	2. Deferred tax	(43.98)	4.20	(65.83)	4.50
7	<b>Net profit / (loss) for the period (5-6)</b>	<b>(191.48)</b>	<b>17.87</b>	<b>(236.47)</b>	<b>24.74</b>
8	Other comprehensive income, net of tax				
	1. Items that will not be reclassified to profit or loss	10.62	(11.96)	14.48	(14.38)
	2. Income tax relating to items that will not be reclassified to profit or loss	(2.57)	3.70	(3.76)	4.44
9	<b>Total comprehensive income for the period (7+8)</b>	<b>(183.43)</b>	<b>9.61</b>	<b>(225.75)</b>	<b>14.80</b>
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00	500.00
11	Paid up debt	1,21,758.68	1,29,788.77	1,21,758.68	1,29,788.77
12	Reserves and surplus (excluding revaluation reserves)			(449.15)	(223.40)
13	Debenture redemption reserve	Refer note 6	Refer note 6	Refer note 6	Refer note 6
14	Earnings per share (EPS)* (Face value of Rs. 10 each)				
	a) Basic EPS	(3.83)	0.36	(4.73)	0.49
	b) Diluted EPS	(3.83)	0.36	(4.73)	0.49
15	Debt equity ratio	2,394.58	469.00	2,394.58	469.00
16	Debt service coverage ratio	Refer note 3	0.00	Refer note 3	0.00
17	Interest service coverage ratio	Refer note 3	0.01	Refer note 3	0.01

\* Not annualised, except year end Basic and Diluted EPS

**Notes:**

- The Audited Financial Results for the year March 31, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 24, 2018. The statutory auditors have expressed an unmodified audit opinion. The Audited Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The figures of the six months are balancing figures between audited figures in respect of full financial year upto March 31, 2018 and the audited published year to date figures up to September 30, 2017 being the date of the end of the six months of the financial year which were published to limited review.
- 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.
- 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.

For and on behalf of the board

  
 Vikas Oberoi  
 Chairman


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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

Audited Statement of Assets and Liabilities

(Rs. in Lakh)

Particulars	As at 31/03/2018	As at 31/03/2017
	Audited	Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
a) Property, plant and equipments	143.56	176.04
b) Financial assets		
i) Other financial assets	96.32	-
c) Deferred tax assets (net)	159.41	97.34
d) Other non-current assets	54.09	51.75
	<b>453.38</b>	<b>325.13</b>
<b>II) Current assets</b>		
a) Inventories	2,13,007.30	1,92,368.90
b) Financial Assets		
i) Investments	4.96	3,446.77
ii) Trade receivables	3,559.77	3,662.18
iii) Cash and cash equivalents	234.83	351.87
iv) Bank balances other than (iii) above	-	818.25
c) Current tax assets (net)	1,039.60	758.72
d) Other current assets	8,154.15	5,783.86
	<b>2,26,000.61</b>	<b>2,07,190.55</b>
<b>TOTAL ASSETS (I+II)</b>	<b>2,26,453.99</b>	<b>2,07,515.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a) Equity Share capital	500.00	500.00
b) Other Equity	(449.15)	(223.40)
	<b>50.85</b>	<b>276.60</b>
<b>II) Liabilities</b>		
<b>i) Non-current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	-	74,937.77
ii) Trade payables	67.73	89.41
b) Provisions	9.39	9.87
	<b>77.12</b>	<b>75,037.05</b>
<b>ii) Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	46,802.39	54,851.00
ii) Trade payables	2,803.70	705.92
iii) Other financial liabilities	74,956.29	-
b) Other current liabilities	1,01,763.24	76,621.60
c) Provisions	0.40	23.51
	<b>2,26,326.02</b>	<b>1,32,202.03</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>2,26,403.14</b>	<b>2,07,239.08</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>2,26,453.99</b>	<b>2,07,515.68</b>

SIGNED FOR IDENTIFICATION  
BY



SRBC & CO LLP  
MUMBAI

Mumbai, April 24, 2018



For and on behalf of the board



Vikas Oberoi  
Chairman