



## 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

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

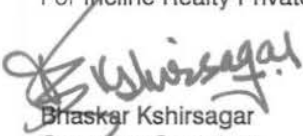
Dear Sir,

- The above referred non-convertible debentures ("Debentures") issued by the Company on private placement basis are listed on Debt Segment of BSE Limited.
- 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 April 24, 2018 has approved the audited financial results for the entire financial year ended March 31, 2018 and the same are enclosed herewith as **Annexure A**.
  - we enclose herewith the auditor's report given by the Statutory Auditors on the above financial results as **Annexure B**.
  - we hereby declare the Statutory Auditors have issued their audit report with unmodified opinion.
- 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.

## 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

SIGNED FOR IDENTIFICATION  
BY



SRBC & CO LLP  
MUMBAI

Mumbai, April 24, 2018





Vikas Oberoi  
Chairman

**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 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

**Independent Auditor's Report On Standalone Financial Results Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
Incline Realty Private Limited

1. We have audited the accompanying statement of financial results of Incline Realty Private Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016. This Statement has been prepared on the basis of the audited financial statements for year ended March 31, 2018, 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 the Statement based on our audit of the financial statements as at and for the year ended March 31, 2018, prepared in accordance with Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those standards requires that we plan and perform the audit to obtain reasonable assurance as to whether the Statement is free of material misstatement(s).
3. An audit involves performing procedures to obtain sufficient audit evidences about the amounts and disclosures in the Statement. The procedures selected depend on the auditor's judgment including the assessment of material misstatement of the Statement, whether due to fraud or error. In making those risk assessment, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016; and
  - ii. gives a true and fair view of the total comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Company for the year ended March 31, 2018



# SRBC & CO LLP

Chartered Accountants

Incline Realty Private Limited  
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5. The comparative Ind AS financial information of the Company for the year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 4, 2017 expressed an unmodified opinion.
6. Further, we report that the figures for the half year ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published figures for the half year ended September 30, 2017, which were subjected to a limited review, as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per Vinayak Pujare  
Partner  
Membership No.: 101143

Place: Mumbai  
Date: April 24, 2018

