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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 20, 2019

BSE Limited,
P.J. Towers, Dalal Street,
Mumbai 400 001

Through: BSE Listing Centre

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

Ref: Regulation 52 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 October 20, 2019 has approved the unaudited financial results for the half year ended September 30, 2019 and the same are enclosed herewith. Also enclosed herewith is the Limited Review Report given by the Statutory Auditors on the said financial results.

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.

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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

Unaudited Financial Results for the Half Year Ended September 30, 2019

(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended
		30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	46,062.38	39,214.41	87,208.15
	b. Other income	203.86	154.41	244.15
	Total income (a+b)	46,266.24	39,368.82	87,452.30
2	Expenses			
	a. Operating costs	22,140.22	18,737.08	44,480.06
	b. Changes in inventories	9,609.47	3,759.74	14,578.63
	c. Employee benefits expense	108.63	111.68	237.62
	d. Finance cost	2,800.84	-	3.83
	e. Depreciation and amortisation	10.13	9.31	24.47
	f. Other expenses	940.81	523.83	1,675.94
	Total expenses (a+b+c+d+e+f)	35,610.10	23,141.64	61,000.55
3	Profit / (loss) before exceptional items and tax (1-2)	10,656.14	16,227.18	26,451.75
4	Exceptional items (net of tax expense)	-	-	-
5	Profit / (loss) before tax (3+4)	10,656.14	16,227.18	26,451.75
6	Tax expense			
	1. Current tax	3,092.17	4,540.91	7,533.57
	2. Deferred tax	12.15	160.58	154.38
7	Net profit / (loss) for the period (5-6)	7,551.82	11,525.69	18,763.80
8	Other comprehensive income, net of tax			
	1. Items that will not be reclassified to profit or loss	(6.42)	6.05	(1.18)
	2. Income tax relating to items that will not be reclassified to profit or loss	1.87	(1.76)	0.34
9	Total comprehensive income for the period (7+8)	7,547.27	11,529.98	18,762.96
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00
11	Paid up debt capital	1,42,137.39	1,29,695.36	1,32,757.40
12	Reserves and surplus (excluding revaluation reserves)			18,313.81
13	Debenture redemption reserve	NIL (Refer note 4)	NIL	11,458.33
14	Earnings per share (EPS)* (Face value of Rs. 10 each)			
	a) Basic EPS	151.04	230.51	375.28
	b) Diluted EPS	151.04	230.51	375.28
15	Debt equity ratio	5.39	11.20	7.06
16	Debt service coverage ratio	0.15	0.35	0.21
17	Interest service coverage ratio	4.79	4.22	3.42

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Financial Results for the half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 20, 2019 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Pursuant to a clarification issued by the International Accounting Standards Board ('IASB') in relation to borrowing costs on real-estate projects where revenue is recognised on percentage of completion basis, the Company has with effect from April 1, 2019 excluded such borrowing costs relating to the post-launch period from its estimates of the balance cost to completion, and the same are now recognised as Finance cost in the Profit and Loss account. Consequently, for the half year ended September 30, 2019, Finance costs are higher by Rs. 3,185 lakhs and Operating costs are lower by Rs. 3,185 lakhs. Consequential impact on profit before tax, Tax expense and Earning per share is not material.
- The nature of the real estate business of the Company is such that the result of the half year / year may not be representative of the profit for the period.
- In terms of Rule 18(7)(b)(iii) of Companies (Share Capital and Debentures) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on August 16, 2019, Debenture Redemption Reserve is not required in case of debentures of listed companies.

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MUMBAI



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5 Formulae for computation of ratios are as follows

i) Debt Equity Ratio = Debt/Equity

ii) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$

iii) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$

6 The Company retained its domestic credit ratings of "CARE AA+(CE); Stable (Double A Plus)" from CARE Ratings Limited.

7 The listed secured non-convertible debentures of the Company aggregating Rs. 45,000 lakhs as on September 30, 2019 are secured by (i) mortgage of the unsold identified residential units (inventories), (ii) charge on Receivables, and the Escrow Account into which Receivables are deposited from the sale of flats, and (iii) further secured by way of an irrevocable and unconditional corporate guarantee of the holding company. The asset cover in respect of the said non-convertible debentures of the Company as on September 30, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

8 Additional details in respect of secured non-convertible debentures are as follows:

Sr. No.	ISIN	Previous Due date	
		Principal (paid)	Interest (paid)
1.	INE568Q07052	April 23, 2019	April 23, 2019
2.	INE568Q07060	N.A.	April 23, 2019
3.	INE568Q07078	N.A.	April 23, 2019

9 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

10 Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Half Year Ended September 30, 2019:

(Rs. in Lakh)

Particulars	Half Year Ended		Year Ended
	30/09/2019	30/09/2018	31/03/2019
	Unaudited	Unaudited	Audited
Segment Revenue			
(a) Real estate	46,062.38	39,214.41	87,208.15
(b) Hospitality	-	-	-
Total Segment Revenue	46,062.38	39,214.41	87,208.15
Less: Inter segment revenue	-	-	-
Net income from operations	46,062.38	39,214.41	87,208.15
Segment Results			
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)			
(a) Real estate	13,253.12	16,072.77	26,211.43
(b) Hospitality	-	-	-
Total Segment Results	13,253.12	16,072.77	26,211.43
Add/(Less):			
i) Interest and finance charges	(2,800.84)	-	(3.83)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	203.86	154.41	244.15
Profit before tax	10,656.14	16,227.18	26,451.75
Segment Assets			
(a) Real estate	1,97,390.53	1,91,897.81	1,92,846.31
(b) Hospitality	505.42	-	466.57
Total segment assets	1,97,895.95	1,91,897.81	1,93,312.88
Add: Unallocated assets (1)	7,142.19	4,652.16	3,220.90
Total Assets	2,05,038.14	1,96,549.97	1,96,533.78
Segment Liabilities			
(a) Real estate	1,76,529.82	1,84,966.20	1,76,796.90
(b) Hospitality	2,142.33	-	460.59
Total segment liability	1,78,672.15	1,84,966.20	1,77,257.49
Add: Unallocated liabilities (2)	4.91	2.94	462.48
Total Liabilities	1,78,677.06	1,84,969.14	1,77,719.97

(1) Unallocated assets primarily comprise of corporate investments and current tax assets.

(2) Unallocated liabilities includes current tax liability.

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BY

S R B C & CO LLP
MUMBAI

For and on behalf of the board



Vikas Oberoi
Chairman

Mumbai, October 20, 2019

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
Unaudited Statement of Assets and Liabilities as at September 30, 2019

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(Rs. in Lakh)

Particulars	As at 30/09/2019	As at 31/03/2019
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	118.78	127.56
b) Capital work in progress	17,406.05	9,883.77
c) Financial assets		
i) Other financial assets	536.47	157.24
d) Deferred tax assets (net)	-	5.38
e) Other non-current assets	6,166.35	5,467.31
	24,227.65	15,641.26
II) Current assets		
a) Inventories	1,52,904.78	1,62,676.70
b) Financial Assets		
i) Investments	6,070.36	2,605.32
ii) Trade receivables	3,655.60	3,714.71
iii) Cash and cash equivalents	5,650.38	1,053.77
iv) Bank balances other than (iii) above	1,364.99	765.27
c) Current tax assets (net)	1,071.83	610.21
d) Other current assets	10,092.55	9,466.54
	1,80,810.49	1,80,892.52
TOTAL ASSETS (I+II)	2,05,038.14	1,96,533.78
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	500.00	500.00
b) Other Equity	25,861.08	18,313.81
	26,361.08	18,813.81
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Borrowings	-	-
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	31.97	14.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	470.87	224.63
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	483.22	166.25
ii) Others	61.17	58.45
b) Provisions	20.20	31.16
c) Deferred tax liabilities (Net)	4.91	-
d) Other non-current liabilities	183.01	188.95
	1,255.35	684.27
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	97,153.58	57,780.88
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	20.60	93.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,630.88	6,781.07
iii) Other financial liabilities		
i) Capital creditors		
a) Total outstanding dues of micro enterprises and small enterprises	-	1.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.74	1,833.36
ii) Others	44,983.81	74,976.53
b) Other current liabilities	32,606.18	35,104.87
c) Provisions	17.92	1.73
d) Current tax liabilities (Net)	-	462.49
	1,77,421.71	1,77,035.70
TOTAL LIABILITIES (i+ii)	1,78,677.06	1,77,719.97
TOTAL EQUITY AND LIABILITIES (I+II)	2,05,038.14	1,96,533.78

SIGNED FOR IDENTIFICATION BY

S P B C & CO LLP
MUMBAI

Mumbai, October 20, 2019

For and on behalf of the board
MUMBAI


Vikas Oberoi
 Chairman

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Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Incline Realty Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Incline Realty Private Limited (the "Company") for the half year ended September 30, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. . Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 19101143AAAACL5361
Place: Mumbai
Date: October 20, 2019

