

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, 2018


(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended
		30/09/2018	30/09/2017	31/03/2018
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	39,214.41	83.42	94.51
	b. Other income	154.41	30.84	35.82
	Total income (a+b)	39,368.82	114.26	130.33
2	Expenses			
	a. Operating costs	18,633.87	7,050.32	20,658.17
	b. Changes in inventories	3,759.74	(7,038.27)	(20,638.40)
	c. Employee benefits expense	111.68	90.25	187.87
	d. Finance cost	-	-	-
	e. Depreciation and amortisation	9.31	15.15	27.41
	f. Other expenses	627.04	63.65	197.58
	Total expenses (a+b+c+d+e+f)	23,141.64	181.10	432.63
3	Profit / (loss) before exceptional items and tax (1-2)	16,227.18	(66.84)	(302.30)
4	Exceptional items (net of tax expense)	-	-	-
5	Profit / (loss) before tax (3+4)	16,227.18	(66.84)	(302.30)
6	Tax expense			
	1. Current tax	4,540.91	-	-
	2. Deferred tax	160.58	(21.85)	(65.83)
7	Net profit / (loss) for the period (5-6)	11,525.69	(44.99)	(236.47)
8	Other comprehensive income, net of tax			
	1. Items that will not be reclassified to profit or loss	6.05	3.86	14.48
	2. Income tax relating to items that will not be reclassified to profit or loss	(1.76)	(1.19)	(3.76)
9	Total comprehensive income for the period (7+8)	11,529.98	(42.32)	(225.75)
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00
11	Paid up debt	1,29,695.36	1,25,723.23	1,21,758.68
12	Reserves and surplus (excluding revaluation reserves)			(449.15)
13	Debenture redemption reserve	Refer note 4(b)	Refer note 4(a)	Refer note 4(a)
13	Earnings per share (EPS)* (Face value of Rs. 10 each)			
	a) Basic EPS	230.51	(0.90)	(4.73)
	b) Diluted EPS	230.51	(0.90)	(4.73)
14	Debt equity ratio	11.20	536.65	2,394.58
15	Debt service coverage ratio	0.35	Refer note 5(a)	Refer note 5(a)
16	Interest service coverage ratio	4.22	Refer note 5(a)	Refer note 5(a)

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Unaudited Financial Results for the half year ended September 30, 2018 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 22, 2018 and have been subjected to Limited Review by the Statutory Auditors of the Company. The Unaudited Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- 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 / (loss) for the period.
- Ind AS 115 'Revenue from Contracts with Customers', is a new accounting standard effective from April 1, 2018, which replaces existing revenue recognition requirements. In accordance with the new standard, and basis the Company's contracts with customers, its performance obligations are satisfied over time.
The Company has opted to apply the modified retrospective approach, and in respect of the contracts not complete as of April 1, 2018 (being the transition date), has made adjustments to retained earnings, recognizing revenue of Rs 35,122.93 Lakhs, only to the extent of costs incurred, as the relevant projects were in early stages of development. Consequently, there is no impact on retained earnings as at the transition date.
While recognising revenue, the cost of land has been allocated in proportion to the construction cost incurred as compared to the accounting treatment hitherto of recognising revenue in proportion to the actual cost incurred (including land cost). Consequently, in respect of the half year ended September 30, 2018, revenue is lower by Rs 1,15,184.61 lakhs, total expenses lower by Rs 97,603.39 lakhs, tax expense lower by Rs 5,119.65 lakhs and profit after tax lower by Rs 12,461.57 lakhs. The basic and diluted EPS for the period is Rs. 230.51 per share, instead of Rs. 479.75 per share.
Under modified retrospective approach, the comparatives for the previous period figures are not required to be restated and hence are not comparable.

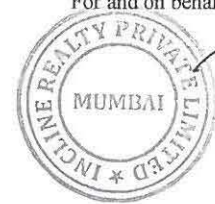
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MUMBAI



- 4 a) Due to accumulated carried forward losses as on the reporting date, the Company has not created the debenture redemption reserve.
- b) Debenture Redemption Reserve shall be created as per the requirements of the applicable law, upon determination of the profits for the financial year ending March 31, 2019.
- 5 a) In absence of profit in the relevant period, Debt Service Coverage Ratio and Interest Service Coverage Ratio was not calculated.
- b) Formulae for computation of ratios are as follows:
 - i) Debt Equity Ratio = Debt/Equity
 - ii) Debt Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
 - iii) Interest Service Coverage Ratio = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
- 6 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.
- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

Mumbai, October 22, 2018

For and on behalf of the board



[Signature]
Vikas Oberoi
Chairman

**SIGNED FOR IDENTIFICATION
BY**
[Signature]
**S R B C & CO LLP
MUMBAI**

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CIN: U45400MH2014PTC255010, E-mail ID: irplncd@oberoirealty.com

Unaudited Statement of Assets and Liabilities as at September 30, 2018

(Rs. in Lakh)

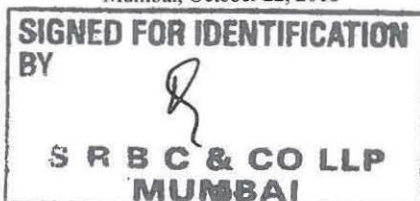
Particulars	As at 30/09/2018	As at 31/03/2018
	Unaudited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	131.36	143.56
b) Capital work in progress	0.66	-
c) Financial assets		
i) Other financial assets	767.63	96.32
d) Deferred tax assets (net)	-	159.41
e) Other non-current assets	306.83	54.09
	1,206.48	453.38
II) Current assets		
a) Inventories	1,74,913.43	2,13,007.30
b) Financial Assets		
i) Investments	4,041.94	4.96
ii) Trade receivables	3,336.96	3,559.77
iii) Cash and cash equivalents	425.28	234.83
iv) Bank balances other than (iii) above	670.26	-
c) Current tax assets (net)	610.22	1,039.60
d) Other current assets	11,345.40	8,154.15
	1,95,343.49	2,26,000.61
TOTAL ASSETS (I+II)	1,96,549.97	2,26,453.99
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	500.00	500.00
b) Other Equity	11,080.83	(449.15)
	11,580.83	50.85
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	5.07	4.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	106.16	62.99
ii) Other financial liabilities	55.90	-
b) Provisions	12.86	9.39
c) Deferred tax liabilities (Net)	2.94	-
d) Other non-current liabilities	194.88	-
	377.81	77.12
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	54,729.15	46,802.39
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	3.20	21.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	533.63	2,782.33
iii) Other financial liabilities	74,966.20	74,956.29
b) Other current liabilities	53,216.28	1,01,763.24
c) Provisions	0.33	0.40
d) Current tax liabilities (Net)	1,142.54	-
	1,84,591.33	2,26,326.02
TOTAL LIABILITIES (i+ii)	1,84,969.14	2,26,403.14
TOTAL EQUITY AND LIABILITIES (I+II)	1,96,549.97	2,26,453.99

For and on behalf of the board



Vikas Oberoi
Chairman

Mumbai, October 22, 2018

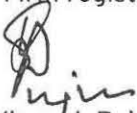


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Limited Review Report- Ind AS Financial Results**Review Report to
The Board of Directors
Incline Realty Private Limited**

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, 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


per Vinayak Pujare
Partner
Membership No.: 101143
Place: Mumbai
Date: October 22, 2018

