



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

May 10, 2019

1. BSE Limited,
Mumbai 400 001

Through: BSE Listing Centre

2. Debenture Holders
(as per the last available register of debenture holders as on May 3, 2019, by email/ courier)

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

Ref: Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

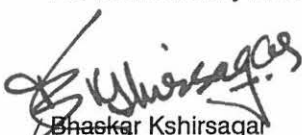
Dear Sir,

With reference to the above, we enclose herewith the information and certificate as required under Regulation 52(4) and 52(5) respectively of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The audited financial results for the year ended March 31, 2019 has already been submitted to the BSE Limited vide our letter dated May 10, 2019 and shall be considered to be incorporated herewith by reference.

Thanking you.

For Incline Realty Private Limited


Bhaskar Kshirsagar
Company Secretary

Encl: As above.



ATSL/CO/2019-20/ 872
May 10, 2019

To,
Incline Realty Private Limited,
Commerz, 3rd Floor, International Business Park
Oberoi Garden City, Off W.E. Highway,
Goregaon (E), Mumbai 400063

Kind Attn: Mr. Bhaskar Kshirsagar

Sub: Incline Realty Private Limited - Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

Dear Sir,

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) aggregating to Rs. 750 Crores by **Incline Realty Private Limited** ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated May 10, 2019 (enclosed herewith) for the year ending 31st March 2019 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully
For **Axis Trustee Services Limited**


Mangalagowri Bhat
Senior Manager



AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com



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May 10, 2019

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg, Dadar West,
Mumbai- 400 028

K.A.: Chief Operating Officer

Ref: Regulation 52(4) and 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

This is with reference to the Non-Convertible Debentures issued by the Company on private placement basis and listed on BSE Limited.

Please find below the information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on March 31, 2019:

Scrip Code	954246	954249	954252
Scrip ID on BOLT System	925IRPL19	925IRPL20	925IRPL21
ISIN	INE568Q07052	INE568Q07060	INE568Q07078
Credit Rating	AA+ (SO) by Credit Analysis & Research Limited		
Change in credit rating	N.A.		
Asset cover available (as on March 31, 2019)	In excess of 100%.		
Debt Equity Ratio (as on March 31, 2019)	7.06		
Previous date of interest payment and whether the same has been paid or not	October 23, 2018 and the same has been paid.		
Previous date of principle payment and whether the same has been paid or not	N.A.		
Next due date of interest payment and amount	April 23, 2019 *		
	Rs.11,53,08,219	Rs.11,53,08,219	Rs.11,53,08,219
Next due date of principal payment and amount	April 23, 2019 *	April 23, 2020	April 23, 2021
	Rs. 250 Crore	Rs. 250 Crore	Rs. 250 Crore
Debt Service Coverage Ratio (for the half year ended March 31, 2019)	0.13		
Interest Service Coverage Ratio (for the half year ended March 31, 2019)	2.63		
Outstanding redeemable preference shares	N.A.		
Debenture Redemption Reserve (as on March 31, 2019) (Rs.)	11,458.33 Lakh		
Net Worth (as on March 31, 2019) (Rs.)	18,813.81 Lakh		
Net Profit/ (Loss) after tax (for the half year ended March 31, 2019) (Rs.)	7,238.10 Lakh		
Earnings per Share (for the half year ended March 31, 2019) (Rs.)	144.76		

* already paid on due date.



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Kindly take note of the same and issue a certificate to this effect as required under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking you.

Yours faithfully,

For Incline Realty Private Limited


Bhaskar Kshirsagar
Company Secretary