

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, 2019

(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended	
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
		Audited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
1	Income				
	a. Revenue from operations	47,993.74	11.09	87,208.15	94.51
	b. Other income	89.74	4.98	244.15	35.82
	Total income (a+b)	48,083.48	16.07	87,452.30	130.33
2	Expenses				
	a. Operating costs	25,846.19	13,625.86	44,480.06	20,676.17
	b. Changes in inventories	10,818.91	(13,618.13)	14,578.63	(20,656.40)
	c. Employee benefits expense	125.94	97.62	237.62	187.87
	d. Finance cost	3.83	-	3.83	-
	e. Depreciation and amortisation	15.16	12.26	24.47	27.41
	f. Other expenses	1,048.90	133.92	1,675.94	197.58
	Total expenses (a+b+c+d+e+f)	37,858.93	251.53	61,000.55	432.63
3	Profit / (loss) before exceptional items and tax (1-2)	10,224.55	(235.46)	26,451.75	(302.30)
4	Exceptional items (net of tax expense)	-	-	-	-
5	Profit / (loss) before tax (3+4)	10,224.55	(235.46)	26,451.75	(302.30)
6	Tax expense				
	1. Current tax	2,992.66	-	7,533.57	-
	2. Deferred tax	(6.21)	(43.98)	154.38	(65.83)
7	Net profit / (loss) for the period (5-6)	7,238.10	(191.48)	18,763.80	(236.47)
8	Other comprehensive income, net of tax				
	1. Items that will not be reclassified to profit or loss	(7.23)	10.62	(1.18)	14.48
	2. Income tax relating to items that will not be reclassified to profit or loss	2.11	(2.57)	0.34	(3.76)
9	Total comprehensive income for the period (7+8)	7,232.98	(183.43)	18,762.96	(225.75)
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00	500.00
11	Paid up debt capital	1,32,757.40	1,21,758.68	1,32,757.40	1,21,758.68
12	Reserves and surplus (excluding revaluation reserves)			18,313.81	(449.15)
13	Debenture redemption reserve	11,458.33	Refer note 5	11,458.33	Refer note 5
14	Earnings per share (EPS)* (Face value of Rs. 10 each)				
	a) Basic EPS	144.76	(3.83)	375.28	(4.73)
	b) Diluted EPS	144.76	(3.83)	375.28	(4.73)
15	Debt equity ratio	7.06	2,394.58	7.06	2,394.58
16	Debt service coverage ratio	0.13	Refer note 6(a)	0.21	Refer note 6(a)
17	Interest service coverage ratio	2.63	Refer note 6(a)	3.42	Refer note 6(a)

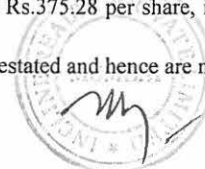
* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Audited Financial Results for the year March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 10, 2019. 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, 2019 and the unaudited published year to date figures up to September 30, 2018 being the date of the end of the six months of the financial year which were published to limited review.
- 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 and year ended March 31, 2019, revenue is higher by Rs.16,664.14 lakhs and lower by Rs.98,520.46 lakhs, total expenses higher by Rs.13,366.64 lakhs and lower by Rs.84,236.75 lakhs, tax expense higher by Rs.960.23 lakhs and lower by Rs.4,159.42 lakhs and profit after tax higher by Rs.2,337.27 lakhs and lower by Rs.10,124.29 lakhs respectively. The basic and diluted EPS for the half year and year ended is Rs.144.76 and Rs.375.28 per share, instead of Rs.98.02

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BY 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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- 5 Due to accumulated carried forward losses as on the reporting date, the Company has not created the debenture redemption reserve.
- 6 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 = $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$

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

- 7 Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- 8 Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the year ended March 31, 2019:

(Rs. in Lakh)

Particulars	Half Year Ended		Year Ended	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
	Audited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
Segment Revenue				
(a) Real estate	47,993.74	-	87,208.15	-
(b) Hospitality	-	-	-	-
Total Segment Revenue	47,993.74	-	87,208.15	-
Less: Inter segment revenue	-	-	-	-
Net income from operations	47,993.74	-	87,208.15	-
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)				
(a) Real estate	10,139.00	-	26,211.43	-
(b) Hospitality	-	-	-	-
Total Segment Results	10,139.00	-	26,211.43	-
Add/(Less):				
i) Interest and finance charges	(3.83)	-	(3.83)	-
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	89.74	-	244.15	-
Profit before tax	10,224.91	-	26,451.75	-
Segment Assets				
(a) Real estate	1,92,846.31	-	1,92,846.31	-
(b) Hospitality	466.57	-	466.57	-
Total segment assets	1,93,312.88	-	1,93,312.88	-
Add: Unallocated assets (1)	3,220.90	-	3,220.90	-
Total Assets	1,96,533.78	-	1,96,533.78	-
Segment Liabilities				
(a) Real estate	1,76,796.90	-	1,76,796.90	-
(b) Hospitality	460.59	-	460.59	-
Total segment liability	1,77,257.49	-	1,77,257.49	-
Add: Unallocated liabilities (2)	462.48	-	462.48	-
Total Liabilities	1,77,719.97	-	1,77,719.97	-

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

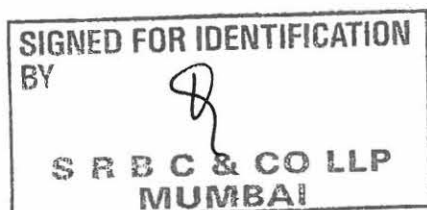
(2) Unallocated liabilities includes current tax liability.

For and on behalf of the board



Vikas Oberoi
Chairman

Mumbai, May 10, 2019



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Audited Statement of Assets and Liabilities as at March 31, 2019

(Rs. in Lakh)

Particulars	As at 31/03/2019	As at 31/03/2018
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	127.56	143.56
b) Capital work in progress	9,883.77	-
c) Financial assets		
i) Other financial assets	157.24	96.32
d) Deferred tax assets (net)	5.38	159.41
e) Other non-current assets	5,467.31	54.09
	15,641.26	453.38
II) Current assets		
a) Inventories	1,62,676.70	2,13,007.30
b) Financial Assets		
i) Investments	2,605.32	4.96
ii) Trade receivables	3,714.71	3,559.77
iii) Cash and cash equivalents	1,053.77	234.83
iv) Bank balances other than (iii) above	765.27	-
c) Current tax assets (net)	610.21	1,039.60
d) Other current assets	9,466.54	8,154.15
	1,80,892.52	2,26,000.61
TOTAL ASSETS (I+II)	1,96,533.78	2,26,453.99
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	500.00	500.00
b) Other Equity	18,313.81	(449.15)
	18,813.81	50.85
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	14.83	4.74
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	224.63	62.99
ii) 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	166.25	-
ii) Others	58.45	-
b) Provisions	31.16	9.39
c) Other non-current liabilities	188.95	-
	684.27	77.12
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	57,780.88	46,802.39
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	93.12	21.37
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,781.07	2,782.33
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	1,833.36	-
ii) Others	74,976.53	74,956.29
b) Other current liabilities	35,104.87	1,01,763.24
c) Provisions	1.73	0.40
d) Current tax liabilities (Net)	462.49	-
	1,77,035.70	2,26,326.02
TOTAL LIABILITIES (i+ii)	1,77,719.97	2,26,403.14
TOTAL EQUITY AND LIABILITIES (I+II)	1,96,533.78	2,26,453.99

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BY

R B C & CO LLP
MUMBAI

Mumbai, May 10, 2019

For and on behalf of the board

Vikas Oberoi
Chairman

