



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

July 14, 2020

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

*already redeemed

Ref: Regulation 52 and Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

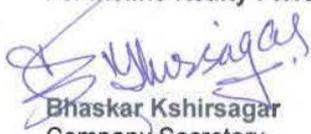
Dear Sir,

1. The above referred non-convertible debentures ("**Debentures**") issued by the Company on private placement basis are/were listed on Debt Segment of BSE Limited.
2. In compliance with Regulation 52 and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), if any,
 - (a) we hereby inform you that the Board of Directors in their meeting held on July 14, 2020 has approved the audited financial results for the entire financial year ended March 31, 2020 and the same are enclosed herewith as **Annexure A**.
 - (b) we enclose herewith the auditor's report given by the Statutory Auditors on the above financial results as **Annexure B**.
 - (c) we hereby declare that the Statutory Auditors have issued their audit report with unmodified opinion.
3. 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.

Independent Auditor's Report on the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Incline Realty Private Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Incline Realty Private Limited (the "Company"), for the year March 31, 2020 ("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").

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 the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 12 of the Statement, which describes the Management's assessment of uncertainties related to the COVID-19 pandemic, and its consequential financial impacts on the operations of the Company, its cash flows and recoverable amounts of its assets. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Vinayak Shriram
Pujare

Digitally signed by Vinayak Shriram Pujare
DN: cn=Vinayak Shriram Pujare, c=IN,
o=Personal,
email=vinayak.pujare@srbc.in
Location: Mumbai
Date: 2020.07.14 18:55:48 +05'30'

per Vinayak Pujare
Partner
Membership No.: 101143
UDIN: 20101143AAAACL2843
Place: Mumbai
Date: July 14, 2020

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, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended	
		31/03/2020	31/03/2019	31/03/2020	31/03/2019
		Audited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
1	Income				
	a. Revenue from operations	35,488.56	47,993.74	81,550.93	87,208.15
	b. Other income	206.51	89.74	410.37	244.15
	Total income (a+b)	35,695.07	48,083.48	81,961.30	87,452.30
2	Expenses				
	a. Operating costs	16,912.25	25,846.19	39,052.47	44,480.06
	b. Changes in inventories	7,646.19	10,818.91	17,255.66	14,578.63
	c. Employee benefits expense	113.39	125.94	222.02	237.62
	d. Finance cost	1,942.10	3.83	4,742.94	3.83
	e. Depreciation and amortisation	9.12	15.16	19.25	24.47
	f. Other expenses	714.07	1,048.90	1,654.88	1,675.94
	Total expenses (a+b+c+d+e+f)	27,337.12	37,858.93	62,947.22	61,000.55
3	Profit / (loss) before exceptional items and tax (1-2)	8,357.95	10,224.55	19,014.08	26,451.75
4	Exceptional items	-	-	-	-
5	Profit / (loss) before tax (3+4)	8,357.95	10,224.55	19,014.08	26,451.75
6	Tax expense				
	1. Current tax	2,450.04	2,992.66	5,542.21	7,533.57
	2. Deferred tax	(15.41)	(6.21)	(3.26)	154.38
7	Net profit / (loss) for the period (5-6)	5,923.32	7,238.10	13,475.13	18,763.80
8	Other comprehensive income, net of tax				
	1. Items that will not be reclassified to profit or loss	(12.48)	(7.23)	(18.88)	(1.18)
	2. Income tax relating to items that will not be reclassified to profit or loss	4.73	2.11	6.60	0.34
9	Total comprehensive income for the period (7+8)	5,915.57	7,232.98	13,462.85	18,762.96
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	1,37,165.46	1,32,757.40	1,37,165.46	1,32,757.40
12	Other equity			31,776.66	18,313.81
13	Net Worth (10+12)			32,276.66	18,813.81
14	Debenture redemption reserve	NIL (Refer note 5)	11,458.33	NIL (Refer note 5)	11,458.33
15	Earnings per share (EPS)* (Face value of Rs. 10 each)				
	a) Basic EPS	118.47	144.76	269.50	375.28
	b) Diluted EPS	118.47	144.76	269.50	375.28
16	Debt equity ratio	4.25	7.06	4.25	7.06
17	Debt service coverage ratio	0.19	0.13	0.17	0.21
18	Interest service coverage ratio	5.25	2.63	4.98	3.42

* Not annualised, except year end Basic and Diluted EPS

Notes:

- The Audited Financial Results for the year March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 14, 2020. 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, 2020 and the unaudited published year to date figures up to September 30, 2019 being the date of the end of the six months of the financial year which were published to limited review.
- 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 and year ended March 31, 2020, Finance costs are higher by Rs.2,294 lakhs and Rs. 5,479 lakhs and Operating costs are lower by Rs.2,294 lakhs and Rs. 5,479 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.

6 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 CARE Ratings Limited has reaffirmed credit rating of CARE AA+(CE); Negative (Double A Plus (Credit Enhancement); Outlook: Negative.

8 The listed secured non-convertible debentures of the Company aggregating Rs. 37,500 lakhs as on March 31, 2020 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 March 31, 2020 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

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

Sr. No.	ISIN	Previous Due date		Next due date for payment, and amount of	
		Principal (paid)	Interest (paid)	Principal (paid)	Interest (paid)
1.	INE568Q07060	N.A.	October 23, 2019	April 23, 2020 / Rs. 12,500 lakhs	April 23, 2020 / Rs. 556.62 lakhs
2.	INE568Q07078	N.A.	October 23, 2019	April 23, 2021 / Rs. 25,000 lakhs	April 23, 2020 / Rs. 1,157.46 Lakhs

10 During the year ended March 31, 2020 the Company has effected early redemption of 125 non convertible debentures of ISIN INE568Q07060 prior to their scheduled date of redemption of April 23, 2020.

11 The Income-tax authorities had undertaken search and seizure operations at the premises of the Company in August 2019. In this regard, the Company has not received notices for filing of returns, and it believes that there will not be any material adverse impact on the financial position.

12 The Company's operations were impacted by the Covid 19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets, impact on revenues and estimates of residual costs to complete ongoing projects. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

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

14 Audited Standalone Segment wise Revenue, Results, Assets and Liabilities for the Year Ended March 31, 2020:

(Rs. in Lakh)

Particulars	Half Year Ended		Year Ended	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	Audited (Refer note 2)	Audited (Refer note 2)	Audited	Audited
Segment Revenue				
(a) Real estate	35,488.56	47,993.74	81,550.93	87,208.15
(b) Hospitality	-	-	-	-
Total Segment Revenue	35,488.56	47,993.74	81,550.93	87,208.15
Less: Inter segment revenue	-	-	-	-
Net income from operations	35,488.56	47,993.74	81,550.93	87,208.15
Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)				
(a) Real estate	10,130.53	10,138.64	23,383.65	26,211.43
(b) Hospitality	-	-	-	-
Total Segment Results	10,130.53	10,138.64	23,383.65	26,211.43
Add/(Less):				
i) Interest and finance charges	(1,942.10)	(3.83)	(4,742.94)	(3.83)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	169.52	89.74	373.37	244.15
Profit before tax	8,357.95	10,224.55	19,014.08	26,451.75
Segment Assets				
(a) Real estate	1,96,607.85	1,92,846.31	1,96,607.85	1,92,846.31
(b) Hospitality	818.05	466.57	818.05	466.57
Total segment assets	1,97,425.90	1,93,312.88	1,97,425.90	1,93,312.88
Add: Unallocated assets (1)	7,267.26	3,220.90	7,267.26	3,220.90
Total Assets	2,04,693.16	1,96,533.78	2,04,693.16	1,96,533.78
Segment Liabilities				
(a) Real estate	1,71,104.07	1,76,796.90	1,71,104.07	1,76,796.90
(b) Hospitality	827.91	460.59	827.91	460.59
Total segment liability	1,71,931.98	1,77,257.49	1,71,931.98	1,77,257.49
Add: Unallocated liabilities (2)	484.52	462.48	484.52	462.48
Total Liabilities	1,72,416.50	1,77,719.97	1,72,416.50	1,77,719.97

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

(2) Unallocated liabilities primarily includes tax and deferred tax liabilities.

For and on behalf of the board

VIKAS RANVIR
OBEROI

Vikas Oberoi
Chairman

Mumbai, July 14, 2020

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 as at March 31, 2020

(Rs. in Lakh)

Particulars	As at 31/03/2020	As at 31/03/2019
	Audited	Audited
ASSETS		
I) Non-current assets		
a) Property, plant and equipments	110.34	127.56
b) Capital work in progress	24,118.75	9,883.77
c) Financial assets		
i) Other financial assets	1,264.33	157.24
d) Deferred tax assets (net)	15.23	5.38
e) Other non-current assets	7,064.71	5,467.31
	32,573.36	15,641.26
II) Current assets		
a) Inventories	1,45,421.04	1,62,676.70
b) Financial Assets		
i) Investments	6,640.27	2,605.32
ii) Trade receivables	4,590.82	3,714.71
iii) Cash and cash equivalents	778.77	1,053.77
iv) Bank balances other than (iii) above	1,998.94	765.27
c) Current tax assets (net)	611.76	610.21
d) Other current assets	12,078.20	9,466.54
	1,72,119.80	1,80,892.52
TOTAL ASSETS (I+II)	2,04,693.16	1,96,533.78
EQUITY AND LIABILITIES		
I) Equity		
a) Equity Share capital	500.00	500.00
b) Other Equity	31,776.66	18,313.81
	32,276.66	18,813.81
II) Liabilities		
i) Non-current liabilities		
a) Financial Liabilities		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	98.90	14.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	813.91	224.63
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	693.79	166.25
ii) Others	257.19	58.45
b) Provisions	25.42	17.28
c) Other non-current liabilities	672.70	188.95
	2,561.91	670.39
ii) Current liabilities		
a) Financial Liabilities		
i) Borrowings	99,673.92	57,780.88
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	130.81	93.12
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,794.71	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	903.52	1,833.36
ii) Others	37,491.54	74,976.53
b) Other current liabilities	29,333.91	35,104.87
c) Provisions	41.66	15.61
d) Current tax liabilities (Net)	484.52	462.49
	1,69,854.59	1,77,049.58
TOTAL LIABILITIES (i+ii)	1,72,416.50	1,77,719.97
TOTAL EQUITY AND LIABILITIES (I+II)	2,04,693.16	1,96,533.78

For and on behalf of the board

VIKAS RANVIR
OBEROI

Vikas Oberoi
Chairman

Mumbai, July 14, 2020