



## 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 17, 2020

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

Through: BSE Listing Centre

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

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

Dear Sir,

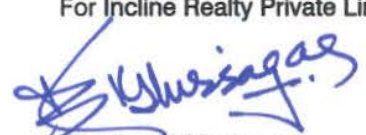
The above referred non-convertible debentures ("Debentures") issued by the Company on private placement basis are listed on Debt Segment of BSE Limited.

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 17, 2020 has approved the unaudited financial results for the half year ended September 30, 2020 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.

**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, 2020 (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 the 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.
5. We draw attention to Note 8 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 conclusion is not modified in respect of this matter.

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@srb.in, Location: Mumbai, Date: 2020.10.17 16:52:37 +05'30'

per Vinayak Pujare  
Partner  
Membership No.: 101143

UDIN: 20101143AAAADT2869

Mumbai  
October 17, 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

Unaudited Financial Results for the Half Year Ended September 30, 2020

(Rs. in Lakh, except per share data)

No	Particulars	Half Year Ended		Year Ended
		30/09/2020	30/09/2019	31/03/2020
		Unaudited	Unaudited	Audited
1	Income			
	a. Revenue from operations	10,582.57	46,062.38	81,550.93
	b. Other income	124.29	203.86	410.37
	Total income (a+b)	10,706.86	46,266.24	81,961.30
2	Expenses			
	a. Operating costs	4,686.43	22,140.22	39,052.47
	b. Changes in inventories	2,085.18	9,609.47	17,255.66
	c. Employee benefits expense	103.26	108.63	222.02
	d. Finance cost	1,405.59	2,800.84	4,742.94
	e. Depreciation and amortisation	9.13	10.13	19.25
	f. Other expenses	171.96	940.81	1,654.88
	Total expenses (a+b+c+d+e+f)	8,461.55	35,610.10	62,947.22
3	Profit / (loss) before exceptional items and tax (1-2)	2,245.31	10,656.14	19,014.08
4	Exceptional items (net of tax expense)	-	-	-
5	Profit / (loss) before tax (3+4)	2,245.31	10,656.14	19,014.08
6	Tax expense			
	1. Current tax	660.28	3,092.17	5,542.21
	2. Deferred tax	(99.98)	12.15	(3.26)
7	<b>Net profit / (loss) for the period (5-6)</b>	<b>1,685.01</b>	<b>7,551.82</b>	<b>13,475.13</b>
8	Other comprehensive income, net of tax			
	1. Items that will not be reclassified to profit or loss	24.77	(6.42)	(18.88)
	2. Income tax relating to items that will not be reclassified to profit or loss	(6.23)	1.87	6.60
9	<b>Total comprehensive income for the period (7+8)</b>	<b>1,703.55</b>	<b>7,547.27</b>	<b>13,462.85</b>
10	Paid-up equity share capital (Face value of Rs. 10 each)	500.00	500.00	500.00
11	Paid up debt capital	1,32,201.68	1,42,137.39	1,37,165.46
12	Other equity			31,776.66
13	Net Worth (10+12)			32,276.66
14	Debenture redemption reserve	NIL (Refer note 3)	NIL (Refer note 3)	NIL (Refer note 3)
15	Earnings per share (EPS)* (Face value of Rs. 10 each)			
	a) Basic EPS	33.70	151.04	269.50
	b) Diluted EPS	33.70	151.04	269.50
16	Debt equity ratio	3.89	5.39	4.25
17	Debt service coverage ratio	0.14	0.15	0.17
18	Interest service coverage ratio	2.53	4.79	4.98

\* Not annualised, except year end Basic and Diluted EPS

**Notes:**

- The Unaudited Financial Results for the half year ended September 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 17, 2020 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.
- 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.
- Formulae for computation of ratios are as follows
  - Debt Equity Ratio = Debt/Equity
  - Debt Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period of debt}}$
  - Interest Service Coverage Ratio =  $\frac{\text{Earnings before interest and tax}}{\text{Interest Expense}}$
- During the half year ended September 30, 2020, CARE Ratings Limited has reaffirmed the rating of NCDs of the Company as CARE AA+(CE); Negative, with rating action as 'Reaffirmed and outlook revised to Negative from Stable'.

6 The listed secured non-convertible debentures of the Company aggregating Rs. 25,000 lakhs as on September 30, 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 maintained by the Company as on September 30, 2020 is as per the terms of offer document and the Debenture Trust Deed.

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

Sr. No.	ISIN	Units	Amount (Rs. in lakh)	Previous Due date		Next due date for payment, and amount of	
				Principal (paid)	Interest (paid)	Interest (date/ amount)	Principal (date/ amount)
1.	INE568Q07060	125	12,500	April 23, 2020	April 23, 2020	N.A.	Refer note 1
2.	INE568Q07078	250	25,000	N.A.	April 23, 2020	October 23, 2020 / Rs. 1,156.25 lakhs	Refer note 2

**Note:**

1. During the half year ended September 30, 2020 the Company has effected the redemption of 125 non convertible debentures of ISIN INE568Q07060 on their scheduled date of redemption of April 23, 2020.

2. The scheduled redemption date of the non convertible debentures (NCDs) is April 23, 2021. However the Company has in exercise of call option issued a call notice for redemption on October 23, 2020 all the 250 NCDs at the face value of Rs. 100 lakh each, together with premium amounting to Rs. 62.26 lakh.

8 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.

9 The Company pursuant to the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act 2019, recognised provision for income tax for the six months ended September 30, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section. The full impact of this change has been recognised in the financial results for the half year ended September 30, 2020.

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

11 Unaudited Segment wise Revenue, Results, Assets and Liabilities for the Half Year Ended September 30, 2020:

Particulars	Half Year Ended		Year Ended
	30/09/2020	30/09/2019	31/03/2020
	Unaudited	Unaudited	Audited
Segment Revenue			
(a) Real estate	10,582.57	46,062.38	81,550.93
(b) Hospitality	-	-	-
Total Segment Revenue	10,582.57	46,062.38	81,550.93
Less: Inter segment revenue	-	-	-
Net income from operations	10,582.57	46,062.38	81,550.93
Segment Results			
(Profit before unallocable (expenditure) / income, interest and finance charges and tax)			
(a) Real estate	3,532.62	13,253.12	23,383.65
(b) Hospitality	-	-	-
Total Segment Results	3,532.62	13,253.12	23,383.65
Add/(Less):			
i) Interest and finance charges	(1,405.59)	(2,800.84)	(4,742.94)
ii) Unallocable (expenditure) / income net of Unallocable Expenditure	118.28	203.86	373.37
<b>Profit before tax</b>	<b>2,245.31</b>	<b>10,656.14</b>	<b>19,014.08</b>
Segment Assets			
(a) Real estate	1,92,297.60	1,97,390.53	1,96,607.85
(b) Hospitality	639.78	505.42	818.05
Total Segment Assets	1,92,937.38	1,97,895.95	1,97,425.90
Add: Unallocated assets (1)	2,712.24	7,142.19	7,267.26
<b>Total Assets</b>	<b>1,95,649.62</b>	<b>2,05,038.14</b>	<b>2,04,693.16</b>
Segment Liabilities			
(a) Real estate	1,60,547.38	1,76,529.82	1,71,104.07
(b) Hospitality	638.56	2,142.33	827.91
Total Segment Liabilities	1,61,185.94	1,78,672.15	1,71,931.98
Add: Unallocated liabilities (2)	483.47	4.91	484.52
<b>Total Liabilities</b>	<b>1,61,669.41</b>	<b>1,78,677.06</b>	<b>1,72,416.50</b>

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

(2) Unallocated liabilities includes current tax liabilities.

For and on behalf of the board  
**VIKAS RANVIR**  
**OBEROI**

Digitally signed by VIKAS RANVIR OBEROI  
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 Date: 2020.10.17 16:30:54 +05'30'

Vikas Oberoi  
 Chairman

**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, 2020

(Rs. in Lakh)

Particulars	As at 30/09/2020	As at 31/03/2020
	Unaudited	Audited
<b>ASSETS</b>		
<b>I) Non-current assets</b>		
a) Property, plant and equipments	101.60	110.34
b) Capital work in progress	26,245.42	24,118.75
c) Financial assets		
i) Other financial assets	753.36	1,264.33
d) Deferred tax assets (net)	108.98	15.23
e) Other non-current assets	5,087.74	7,064.71
	<b>32,297.10</b>	<b>32,573.36</b>
<b>II) Current assets</b>		
a) Inventories	1,43,335.86	1,45,421.04
b) Financial Assets		
i) Investments	1,703.06	6,640.27
ii) Trade receivables	2,194.26	4,590.82
iii) Cash and cash equivalents	421.46	778.77
iv) Bank balances other than (iii) above	2,465.98	1,998.94
c) Current tax assets (net)	900.20	611.76
d) Other current assets	12,331.70	12,078.20
	<b>1,63,352.52</b>	<b>1,72,119.80</b>
<b>TOTAL ASSETS (I+II)</b>	<b>1,95,649.62</b>	<b>2,04,693.16</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I) Equity</b>		
a) Equity Share capital	500.00	500.00
b) Other Equity	33,480.21	31,776.66
	<b>33,980.21</b>	<b>32,276.66</b>
<b>II) Liabilities</b>		
<b>i) Non-current liabilities</b>		
a) Financial Liabilities		
i) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	103.79	98.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	818.41	813.91
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	900.98	693.79
ii) Others	268.57	257.19
b) Provisions	30.71	25.42
c) Other non-current liabilities	650.08	672.70
	<b>2,772.54</b>	<b>2,561.91</b>
<b>ii) Current liabilities</b>		
a) Financial Liabilities		
i) Borrowings	1,07,206.00	99,673.92
ii) Trade payables		
a) Total outstanding dues of micro enterprises and small enterprises	93.22	130.81
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	639.73	1,794.71
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	35.28	903.52
ii) Others	24,995.68	37,491.54
b) Other current liabilities	25,411.48	29,333.91
c) Provisions	32.02	41.66
d) Current tax liabilities (Net)	483.46	484.52
	<b>1,58,896.87</b>	<b>1,69,854.59</b>
<b>TOTAL LIABILITIES (i+ii)</b>	<b>1,61,669.41</b>	<b>1,72,416.50</b>
<b>TOTAL EQUITY AND LIABILITIES (I+II)</b>	<b>1,95,649.62</b>	<b>2,04,693.16</b>

For and on behalf of the board  
Digitally signed by VIKAS RANVIR OBEROI  
DN: cn=VIKAS RANVIR OBEROI, o=INCLINE REALTY PRIVATE LIMITED, email=vikas@oberoirealty.com, c=IN  
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Date: 2020.10.17 16:31:53 +05'30'

Vikas Oberoi  
Chairman

Mumbai, October 17, 2020