

**January 10, 2025**

**Scrip Code: 976314**

**BSE Limited**

**Wholesale Debt Market Segment**

Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI – 400 001

**Sub: Outcome of Board meeting**

Dear Sir/Madam,

Pursuant to Regulations 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**") and other applicable regulations and circular(s) as issued by SEBI from time to time, please be informed that the Board of Directors of Sylvanus Properties Limited ("**the Company**") at their meeting held today i.e. January 10, 2025 (which was commenced at 01:30 P.M. and concluded at 02:00 P.M.) has, *inter alia*:

- 1) approved the unaudited financial results of the Company along with additional financial information required under the SEBI LODR Regulations, for the quarter ended December 31, 2024 ("**Financial Results**").
- 2) noted the Limited Review Report, issued by the Statutory Auditors of the Company on the aforesaid Financial Results.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://equinoxindia.com/sylvanus/>. The said Financial Results, will also be published in the newspapers, in the format prescribed under Regulation 52 of the SEBI LODR Regulations.

We request you to take this on record.

Thanking you,  
Yours truly  
for **Sylvanus Properties Limited**

**Akriti Gupta**  
**Company Secretary**

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To The Board of Directors of Sylvanus Properties Limited**

**Opinion**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Sylvanus Properties Limited ('the Company') for the quarter ended 31 December 2024 and year to date result for the period 01 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The 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, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), 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 Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



## Other Matter

The Figures for the quarter preceding 3 months ended 30 September 2024, corresponding 3 months ended 31 December 2023 and year to date figures for previous period ended 31 December 2023, are management certified figures which are neither subjected to audit nor reviewed by the statutory auditor of the company.

For Raj Girikshit & Associates.  
Chartered Accountants  
Firm's Registration No.: 022280N

Gaurav Goyal  
Partner

Membership No: 518698

UDIN: 25518698 BmJ0UT9562

Place: New Delhi

Date: 10 January 2025



# Equinox India

**Sylvanus Properties Limited**  
Statement of Unaudited financial results  
for the quarter and nine months ended 31 December 2024

(₹ In millions)

Particulars	3 months ended 31 December 2024	Preceding 3 months ended 30 September 2024	Corresponding 3 months ended 31 December 2023	Year to date figures for current period ended 31 December 2024	Year to date figures for previous period ended 31 December 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited Refer note (iv)	Unaudited Refer note (iv)	Unaudited	Unaudited Refer note (iv)	Audited
<b>1 Income</b>						
a) Revenue from operations	29.3	11.2	34.4	208.5	98.7	202.4
b) Other income	20.1	0.1	0.3	20.3	0.8	8.1
<b>Total income</b>	<b>49.4</b>	<b>11.3</b>	<b>34.7</b>	<b>228.8</b>	<b>99.5</b>	<b>210.5</b>
<b>2 Expenses</b>						
a) Cost of land and constructed properties	33.3	20.4	42.9	211.7	132.0	1,237.3
b) Employee benefits expense	26.5	21.6	31.1	86.7	101.2	141.8
c) Finance costs	0.0	0.0	0.0	0.0	0.4	0.8
d) Depreciation and amortisation expense	0.3	0.3	0.2	0.8	0.7	1.0
e) Other expenses	11.9	6.0	16.3	29.0	46.4	116.1
<b>Total expenses</b>	<b>72.0</b>	<b>48.3</b>	<b>90.5</b>	<b>328.2</b>	<b>280.7</b>	<b>1,497.0</b>
<b>3 (Loss)/Profit before tax (1-2)</b>	<b>(22.6)</b>	<b>(37.0)</b>	<b>(55.8)</b>	<b>(99.4)</b>	<b>(181.2)</b>	<b>(1,286.5)</b>
<b>4 Tax expense</b>						
a) Current tax expense/(reversal) -earlier years	1.7	-	-	1.7	-	-
b) Deferred tax charge/(credit)	(0.1)	1.2	0.3	1.2	0.6	(0.6)
<b>5 Net (Loss)/Profit after tax for the period/year (3-4)</b>	<b>(24.2)</b>	<b>(38.2)</b>	<b>(56.1)</b>	<b>(102.3)</b>	<b>(181.8)</b>	<b>(1,285.9)</b>
<b>6 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(2.0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>7 Total comprehensive income for the period/year (5+6)</b>	<b>(24.2)</b>	<b>(38.2)</b>	<b>(56.1)</b>	<b>(102.3)</b>	<b>(181.8)</b>	<b>(1,287.9)</b>
<b>8 Earnings per equity share (Face value of ₹ 10 per equity share)</b>						
(a) Basic (in ₹)	(2.42)	(3.82)	(5.61)	(10.23)	(18.18)	(128.59)
(b) Diluted (in ₹)	(2.42)	(3.82)	(5.61)	(10.23)	(18.18)	(128.59)

Additional disclosures as per regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended:

Paid-up equity share capital (face value of ₹ 10 per equity share)	100.0	100.0	100.0	100.0	100.0	100.0
Net worth	(6,758.1)	(6,733.9)	(5,549.7)	(6,758.1)	(5,549.7)	(6,655.8)
Debt redemption reserve	-	-	-	-	-	-
Outstanding redemption preference share	-	-	-	-	-	-
<b>Ratios :-</b>						
Debt equity ratio (In times)	(1.49)	(1.49)	(1.74)	(1.49)	(1.74)	(1.49)
Debt service coverage ratio (DSCR) (In times)	-	-	-	-	-	-
Paid up debt capital/ Outstanding debt	10,085.2	10,010.5	9,653.7	10,085.2	9,653.7	9,906.6
Interest service coverage ratio (ISCR) (In times)	-	-	-	-	-	-
Current ratio (In times)	0.43	0.43	0.49	0.43	0.49	0.45
Total debts to total assets	1.96	1.94	1.76	1.96	1.76	1.81
Long term debt to working capital (In times)	-	-	-	-	-	-
Bad debt to account receivable ratio (In %)	-	-	-	-	-	-
Current liability ratio (In times)	1.00	1.00	1.00	1.00	1.00	1.00
Debtor turnover ratio (In times)	0.31	0.12	1.24	2.22	3.56	1.91
Inventory turnover ratio (In times)	0.01	0.00	0.01	0.05	0.03	0.26
Operating margin (In %)	(8.07)	(81.16)	(24.39)	(1.37)	(33.43)	(491.51)
Net profit margin (In %)	(48.90)	(336.22)	(161.75)	(44.68)	(182.73)	(610.75)

**Notes to the financial results:**

- i These financial results of Sylvanus Properties Limited ("the Company") for quarter and nine months ended 31 December 2024 have reviewed by statutory auditors of the Company and approved by the Board of Directors ("the Board") at its meeting held on 10 January 2025. These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as specified in section 133 of the Companies Act, 2013 and generally accepted accounting practices in India, in compliance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended ("Listing Regulation").
- ii The Company's primary business segment is reflected based on principal business activities carried on by the Company i.e. development of real estate projects and all other related activities, which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as a single geographical segment.
- iii Subsequent to the quarter ended 31 December 2024, on 03 January 2025 the Company has issued 20,000 non convertible debentures of face value ₹ 100,000 each, aggregating to ₹ 2,000.00 millions.
- iv Figures for the quarter preceding 3 months ended 30 September 2024, corresponding 3 months ended 31 December 2023 and year to date figures for previous period ended 31 December 2023, are management certified figures which are neither subjected to audit nor reviewed by the statutory auditor of the company.
- v Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

**₹ 0.0 means less than ₹ 0.05 Millions**

Registered Office :Office no 202, 2nd Floor, A-18, Rama House, Middle Circle, Connaught Place, New Delhi-110001  
Corporate Identity Number (CIN) : U70109DL2006PLC150229

Place : Mumbai  
Date : 10 January 2025



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Rikesh Kirtikumar Lakhani*  
Rikesh Kirtikumar Lakhani  
Whole-Time Director