

**January 10, 2025**

**Scrip Code – 532832**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, MUMBAI – 400 001

**EMBDL /EQ**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East), MUMBAI- 400 051

**Sub: Outcome of the Board Meeting of Equinox India Developments Limited (the “Company”) and submission of unaudited financial results (standalone and consolidated) for the quarter ended December 31, 2024**

Dear Sir/Ma’am,

Pursuant to Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), please take note that the Board of Directors of the Company (“**Board**”), at their meeting held today i.e. January 10, 2025 (which commenced at 04:23 P.M. and concluded at 05:02 P.M.), considered and approved, *inter alia*, unaudited financial results (standalone and consolidated) for the quarter ended December 31, 2024 (“**Financial Results**”).

In this regard, we enclose herewith Financial Results along with Limited Review Reports, thereon, dated January 10, 2025, issued by the Statutory Auditors of the Company. These Financial Results are also being uploaded on the website of the Company i.e. [www.equinoxindia.com](http://www.equinoxindia.com) and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

Further, the Board of the Company, at their aforesaid meeting, noted the order of the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench (“**NCLAT**”) sanctioning the scheme of amalgamation between NAM Estates Private Limited (“**Amalgamating Company 1**” or “**NAM Estates**”) and Embassy One Commercial Property Developments Private Limited (“**Amalgamating Company 2**” or “**Embassy One**”), with Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) (“**Amalgamated Company**” or the “**Company**”) and their respective shareholders and creditors (“**Scheme**”) and advised the management team to take necessary steps and actions, required to give effect to the Scheme. The Scheme shall come into effect upon completion of legal and other formalities, including filing of certified copy of the Order with the jurisdictional Registrar of Companies by the Amalgamating Company(ies) and the Company, which will be intimated in due course.

We further wish to inform that in terms of SEBI PIT Regulations and Code of Conduct for Prevention of Insider Trading of the Company, the Trading Window for dealing in securities of the Company, which had been closed earlier, shall remain closed till further notice.

Thanking you,  
Yours truly  
**for Equinox India Developments Limited**  
(formerly known as Indiabulls Real Estate Limited)

**Chandra Shekher Joshi**  
**Company Secretary**

*Encl: as above*

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

Phone : 011-43516377 • E-mail : contact@apnco.org

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited*)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited*) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') (refer Annexure 1 for the list of subsidiaries included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 33 of the SEBI (Listing



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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.

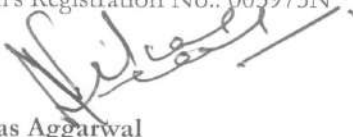
5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total revenue of ₹ 1,075.3 million and ₹ 2,505.4 million, total net profit/(loss) after tax of ₹ 240.8 million and ₹ (543.4) million and total comprehensive Income/(loss) of ₹ 239.8 million and ₹ (544.4) million for the quarter and year to date ended on 31 December 2024 respectively, as considered in the Statement. These interim financial statements/ financial information/ financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of the subsidiary is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and review by us.

6. The financial results of newly acquired 6 entities for the post acquisition period has been included in the consolidated financial results on the basis of management certified financials for the broken period.

Our conclusion is not modified in respect of this matter.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N.

  
**Vikas Aggarwal**  
Partner

Membership No.: 097848

UDIN: **25097848BMMK093896**



Place: Mumbai

Date: 10 January 2025

Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of subsidiaries included in the Statement

Athena Land Development Limited, Athena Builders and Developers Limited, Athena Buildwell Limited, Athena Infrastructure Limited, Ceres Constructions Limited, Ceres Estate Limited, Ceres Infrastructure Limited, Ceres Land Development Limited, Ceres Properties Limited, Diana Infrastructure Limited, Diana Land Development Limited, Fama Infrastructure Limited, Fama Properties Limited, Hermes Properties Limited (upto 13 April 2024), Equinox India Buildcon Limited (formerly *Indiabulls Buildcon Limited*), Makala Infrastructure Limited, Devona Constructions Limited (formerly *Indiabulls Constructions Limited*), Equinox India Landcon Limited (formerly *Indiabulls Lands Limited*), Ivonne Infrastructure Limited, Indiabulls Estate Limited, Equinox India Commercial Estate Limited (formerly *Indiabulls Commercial Estate Limited*), Serida Engineering Limited (formerly *Indiabulls Engineering Limited*), Equinox India Land Holdings Limited (formerly *Indiabulls Land Holdings Limited*), Lavone Infrastructure Projects Limited (formerly *Indiabulls Infrastructure Projects Limited*), Equinox India Commercial Properties Limited (formerly *Indiabulls Commercial Properties Limited*), Manjola Infrastructure Limited, Equinox India Infraestate Limited (formerly *Indiabulls Infraestate Limited*), Juventus Constructions Limited, Juventus Land Development Limited, Lucina Land Development Limited, Nilgiri Infraestate Limited, Nilgiri Infrastructure Development Limited, Nilgiri Infrastructure Projects Limited, Noble Realtors Limited, Nilgiri Land Holdings Limited, Nilgiri Lands Limited, Nilgiri Land Development Limited, Nilgiri Infrastructure Limited, Selene Constructions Limited, Selene Infrastructure Limited, Selene Land Development Limited, Shivalik Properties Limited, Sylvanus Properties Limited, Triton Properties Limited, Vindhychal Land Development Limited, Vindhychal Infrastructure Limited, Zeus Buildwell Limited, Zeus Estate Limited, Devona Properties Limited, Sentia Real Estate Limited, Sophia Real Estate Limited, Sophia Constructions Limited, Albina Real Estate Limited, Airmid Properties Limited, Albasta Properties Limited, Aurora Builders and Developers Limited (upto 13 April 2024), Varali Real Estate Limited, Varali Constructions Limited, Citra Properties Limited, Apesh Real Estate Limited, Apesh Properties Limited, Corus Real Estate Limited, Fornax Constructions Limited, IB Holdings Limited, Elena Properties Limited, Elena Constructions Limited, Fornax Real Estate Limited, Equinox India Multiplex Services Limited (formerly *Indiabulls Multiplex Services Limited*), Sentia Developers Limited, Sentia Constructions Limited, Citra Developers Limited, Devona Developers Limited, Indiabulls Realty Company Limited, Indiabulls Projects Limited, Lenus Properties Limited, Indiabulls Housing Developers Limited (upto 13 April 2024), Indiabulls Housing and Land Development Limited (upto 13 April 2024), Lenus Constructions Limited, Sentia Infrastructure Limited, Sepset Developers Limited, Devona Infrastructure Limited, Varali Infrastructure Limited, Mariana Constructions Limited, Mariana Real Estate Limited, Albasta Developers Limited, Albasta Infrastructure Limited, Albasta Real Estate Limited, Angles Constructions Limited, Lenus Infrastructure Limited, Mariana Properties Limited, Serida Properties Limited, Mabon Constructions Limited, Mabon Infrastructure Limited, Indiabulls Industrial Infrastructure Limited, Varali Properties Limited, Apesh Constructions Limited, IB Assets Limited, Fama Builders And Developers Limited, Juventus Infrastructure Limited, Kailash Buildwell Limited, Kaltha Developers Limited, Nilgiri Buildwell Limited, Serida Infrastructure Limited, Ashkit Constructions Limited, Vonnice Real Estate Limited, Fama Land Development Limited, Amadis Land Development Limited, Karakoram Buildwell Limited, Karakoram Properties Limited, Aedos Real Estate Company Limited, Lucina Estate Limited, Triton Infrastructure Limited, Vindhychal Buildwell Limited, Zeus Builders And Developers Limited, Paidia Infrastructure Limited, Fama Estate Limited, Lucina Builders And Developers Limited, Lorita Developers Limited, Fama Construction Limited, Lavone Builders And Developers Limited, Juventus Properties Limited, Lucina Buildwell Limited, Lucina Properties Limited, Selene Buildwell Limited, Selene Properties Limited, Tefia Land Development Limited, Vindhychal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers



**Independent Auditor's Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the of Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited, Linnet Real Estate Limited, Linnet Properties Limited, Edesia Constructions Limited, Edesia Developers Limited, Edesia Infrastructure Limited, Lorena Developers Limited, Lorena Builders Limited, Lorena Infrastructure Limited, Lorena Constructions Limited, Lorena Real Estate Limited, Parmida Properties Limited, Majesta Developers Limited, Majesta Infrastructure Limited, Majesta Builders Limited, Majesta Properties Limited, Majesta Constructions Limited, Nerissa Infrastructure Limited, Nerissa Real Estate Limited, Nerissa Developers Limited, Nerissa Properties Limited, Nerissa Constructions Limited, Fama Real Estate Limited (*formerly Cobitis Real Estate Limited*), Tapir Constructions Limited, Serpentes Constructions Limited, Airmid Real Estate Limited, Sepset Real Estate Limited, Kenneth Builders & Developers Limited, Catherine Builders & Developers Limited, Bridget Builders and Developers Limited, Dev Property Development Limited, Brenformexa Limited, Ariston Investments Limited, M Holdco 1 Limited, M Holdco 2 Limited, M Holdco 3 Limited, Navilith Holdings Limited, Indiabulls Real Estate Limited – Employees Welfare Trust, Sky Forest Projects Private Limited (w.e.f. 29 April 2024), Spero Properties and Services Private Limited (w.e.f. 22 May 2024), RGE Constructions and Development Private Limited (w.e.f. 24 May 2024), Vigor Developments Private Limited (w.e.f. 24 May 2024), Sion Eden Developers (w.e.f. 22 May 2024 upto 13 August 2024), Sion Eden Developers Private Limited (w.e.f. 14 August 2024) Equinox Developments Private Limited (w.e.f. 24 May 2024)



**Equinox India Developments Limited**  
(formerly Indiabulls Real Estate Limited)  
**Statement of Unaudited Consolidated Financial Results**  
for the quarter and nine months ended 31 December 2024

Rs. in million

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	Unaudited	Unaudited	Unaudited	Audited
	<b>1 Income</b>					
a) Revenue from operations	2,785.0	2,459.7	1,005.5	9,117.1	3,927.8	4,138.0
b) Other income	311.1	414.4	113.0	887.0	364.3	549.5
<b>Total income</b>	<b>3,096.1</b>	<b>2,874.1</b>	<b>1,118.5</b>	<b>10,004.1</b>	<b>4,292.1</b>	<b>4,687.5</b>
<b>2 Expenses</b>						
a) Cost of land, plots, constructed properties and others	2,413.6	2,008.9	1,048.6	8,006.7	3,809.8	4,974.5
b) Employee benefits expense	208.5	208.4	163.3	695.1	506.7	731.9
c) Finance costs	50.5	35.6	36.3	133.3	69.6	92.4
d) Depreciation and amortisation expense	21.8	30.5	29.0	80.7	84.2	113.2
e) Other expenses	133.2	252.8	124.6	705.9	748.6	2,712.7
<b>Total expenses</b>	<b>2,827.6</b>	<b>2,536.2</b>	<b>1,401.8</b>	<b>9,621.7</b>	<b>5,218.9</b>	<b>8,624.7</b>
<b>3 Profit/(Loss) before tax &amp; exceptional items(1-2)</b>	<b>268.5</b>	<b>337.9</b>	<b>(283.3)</b>	<b>382.4</b>	<b>(926.8)</b>	<b>(3,937.2)</b>
<b>4 Exceptional Items</b>	-	-	-	-	6,290.7	6,290.7
<b>5 Profit/(Loss) before tax &amp; after exceptional items(3+4)</b>	<b>268.5</b>	<b>337.9</b>	<b>(283.3)</b>	<b>382.4</b>	<b>(7,217.5)</b>	<b>(10,227.9)</b>
<b>6 Tax expense</b>						
a) Current tax expense - including earlier years	6.9	62.0	96.3	96.2	130.0	152.6
b) Deferred tax charge/(credit)	37.7	33.2	5.4	102.0	13.2	3.0
<b>7 Net profit/(loss) after tax for the period/year (5-6)</b>	<b>223.9</b>	<b>242.7</b>	<b>(385.0)</b>	<b>184.2</b>	<b>(7,360.7)</b>	<b>(10,383.5)</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	460.1	191.0	1,325.3	1,310.8
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.0
(iii) Items that will be reclassified to profit or loss	(0.9)	(0.1)	-	(1.0)	(0.2)	(0.3)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Other comprehensive income</b>	<b>(0.9)</b>	<b>(0.1)</b>	<b>460.1</b>	<b>190.0</b>	<b>1,325.1</b>	<b>1,311.5</b>
<b>9 Total comprehensive income for the period/year (7+8)</b>	<b>223.0</b>	<b>242.6</b>	<b>75.1</b>	<b>374.2</b>	<b>(6,035.6)</b>	<b>(9,072.0)</b>
<b>Net Profit/(loss) attributable to :</b>						
Owners of the Holding Company	221.7	240.6	(386.5)	177.6	(7,366.3)	(10,386.5)
Non-controlling interests	2.2	2.1	1.5	6.6	5.6	3.0
<b>Other comprehensive income attributable to :</b>						
Owners of the Holding Company	(0.9)	(0.1)	460.1	190.0	1,325.1	1,311.5
Non-controlling interests	-	-	-	-	-	-
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	0.35	0.38	(0.71)	0.29	(13.61)	(19.20)
(b) Diluted (in Rs.)	0.34	0.35	(0.71)	0.25	(13.61)	(19.20)
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,271.7</b>	<b>1,271.7</b>	<b>1,082.2</b>	<b>1,271.7</b>	<b>1,082.2</b>	<b>1,082.2</b>
<b>12 Other equity (including non-controlling interest)</b>						<b>26,571.8</b>

**Notes to the consolidated financial results :**

- Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ('the Company' or 'the Holding Company') and its subsidiaries are together referred as 'the Group' in the following notes. The Holding Company conducts its operations along with its subsidiaries. The consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013. The consolidated financial results presented above are on the basis of consolidation of the financial results of the Holding Company and financial results of 178 group subsidiaries.
- The consolidated financial results of the Group for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 January 2025. The results for the quarter have been subjected to limited review by the Statutory Auditors.
- The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate project advisory and construction and development of infrastructure/real estate projects and is primarily operating in India and hence, considered as single geographical segment.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited*)

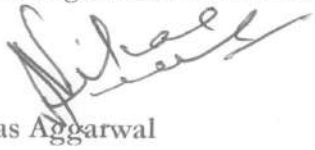
1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Equinox India Developments Limited (*formerly known as Indiabulls Real Estate Limited*) ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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.



Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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 33 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.

For **Agarwal Prakash & Co.**  
Chartered Accountants  
Firm's Registration No.: 005975N



**Vikas Aggarwal**  
Partner

Membership No.: 097848

UDIN: 25097848BMMk0P8450



Place: Mumbai

Date: 10 January 2025



**Equinox India Developments Limited**  
(formerly Indiabulls Real Estate Limited)  
**Statement of Unaudited Standalone Financial Results**  
for the quarter and nine months ended 31 December 2024

Particulars	Rs. in million					
	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	Unaudited	Unaudited	Unaudited	Audited
<b>1 Income</b>						
a) Revenue from operations	48.3	55.9	-	170.9	-	419.7
b) Other income	3.1	18.8	83.8	41.9	278.5	382.4
<b>Total income</b>	<b>51.4</b>	<b>74.7</b>	<b>83.8</b>	<b>212.8</b>	<b>278.5</b>	<b>802.1</b>
<b>2 Expenses</b>						
a) Cost of sales/services	-	-	-	9.0	-	-
b) Employee benefits expense	56.3	84.6	9.6	217.2	30.7	45.8
c) Finance costs	78.3	61.0	49.7	220.8	143.4	196.0
d) Depreciation and amortisation expense	12.0	6.3	4.3	22.6	13.0	17.4
e) Other expenses	50.3	40.4	22.9	126.7	156.5	511.8
<b>Total expenses</b>	<b>196.9</b>	<b>192.3</b>	<b>86.5</b>	<b>596.3</b>	<b>343.6</b>	<b>771.0</b>
<b>3 (Loss)/Profit before tax &amp; exceptional items(1-2)</b>	<b>(145.5)</b>	<b>(117.6)</b>	<b>(2.7)</b>	<b>(383.5)</b>	<b>(65.1)</b>	<b>31.1</b>
<b>4 Exceptional items</b>	-	-	-	-	-	35,829.4
<b>5 (Loss)/Profit before tax &amp; after exceptional items(3+4)</b>	<b>(145.5)</b>	<b>(117.6)</b>	<b>(2.7)</b>	<b>(383.5)</b>	<b>(65.1)</b>	<b>(35,798.3)</b>
<b>6 Tax expense</b>						
a) Current tax expense - including earlier years	-	-	0.2	-	0.2	0.2
b) Deferred tax (credit)/charge	7.1	(7.2)	0.2	0.5	0.7	3.8
<b>7 (Loss)/Profit after tax for the period/year (3-4)</b>	<b>(152.6)</b>	<b>(110.4)</b>	<b>(3.1)</b>	<b>(384.0)</b>	<b>(66.0)</b>	<b>(35,802.3)</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	-	-	460.1	191.0	1,325.3	1,319.8
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.0
<b>Other comprehensive income</b>	-	-	460.1	191.0	1,325.3	1,319.8
<b>9 Total comprehensive income for the period/year (5+6)</b>	<b>(152.6)</b>	<b>(110.4)</b>	<b>457.0</b>	<b>(193.0)</b>	<b>1,259.3</b>	<b>(34,482.5)</b>
<b>10 Earnings per equity share (Face value of Rs. 2 per equity share)</b>						
(a) Basic (in Rs.)	(0.24)	(0.17)	(0.01)	(0.62)	(0.12)	(66.17)
(b) Diluted (in Rs.)	(0.24)	(0.17)	(0.01)	(0.62)	(0.12)	(66.17)
<b>11 Paid-up equity share capital (face value of Rs. 2 per equity share)</b>	<b>1,271.7</b>	<b>1,271.7</b>	<b>1,082.2</b>	<b>1,271.7</b>	<b>1,082.2</b>	<b>1,082.2</b>
<b>12 Other equity</b>						<b>31,839.9</b>

**Notes to the standalone financial results:**

- The standalone financial results of Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ('EIDL' or 'the Company') for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 10 January 2025. These results have been subjected to limited review by the Statutory Auditors of the Company.
- The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.
- Subsequent to the quarter ended 31st December 2024, the Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ('NCLAT') on January 7, 2025, approved the scheme of amalgamation of NAM Estates Private Limited ('Amalgamating Company 1' or 'NAM Estates') and Embassy One Commercial Property Developments Private Limited ('Amalgamating Company 2' or 'Embassy One'), both Embassy group entities, with Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ('Amalgamated Company' or the 'Company') and their respective shareholders and creditors ('Scheme'), pursuant to Sections 230 to 232 of the Companies Act, 2013, and other applicable provisions of the Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('Order'), copy of which is available on the website of the NCLAT. The Scheme is not made effective yet and shall come into effect upon completion of legal and other formalities, including filing of certified copy of the Order with the jurisdictional Registrar of Companies by the Amalgamating Company(ies) and the Company in due course.
- During the quarter, the credit rating agency namely Infomercis Valuation and Rating Private Limited ('Infomercis') has reaffirmed the existing credit rating of the Company, with 'Stable' outlook from the previous outlook 'rating watch with negative implications'.
- The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate project advisory and is primarily operating in India and hence, considered as single geographical segment.
- Previous period/year numbers have been regrouped/reclassified wherever considered necessary.

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016  
Corporate Identity Number (CIN) : L45101HR2006PLC095409



FOR AND ON BEHALF OF BOARD OF DIRECTORS

*Sechin Shah*  
Sechin Shah  
Executive Director

Place : Mumbai  
Date : 10 January 2025

**Disclosure format for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended December 31, 2024.**

*(₹ in million)*

S. No.	Particulars	Amount (as on December 31, 2024)
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	NA
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	1,200.0
B	Of the total amount outstanding, amount of default as on date	Nil
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short term and long-term debt<sup>1</sup></b>	<b>1,474.0</b>

**<sup>1</sup>Details of total financial indebtedness of the Company**

*(₹ in million)*

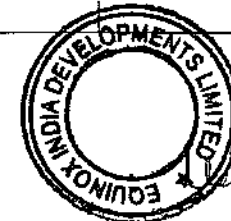
S. No.	Particulars	Amount (as on December 31, 2024)
1.	Borrowings (Inter-corporate Deposits)	1,474.0

**STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**  
(for the quarter ended December 31, 2024)

<b>Statement on deviation / variation in utilisation of funds raised</b>	
<b>Name of listed entity</b>	Equinox India Developments Limited (Formerly known as Indiabulls Real Estate Limited)
<b>Mode of Fund Raising</b>	<b>Public Issues / Rights Issues / Preferential Issues / QIP / Others</b>
<b>Date of Raising Funds</b>	May 21, 2024: allotment of equity shares / warrants May 31, 2024: conversion of warrants July 10, 2024: conversion of warrants
<b>Amount Raised</b>	₹ 1,769 crores  (₹ 1,756 crores raised till June 30, 2024, ₹ 13 crores raised till September 30, 2024 and Nil raised till 31 <sup>st</sup> December 2024)
<b>Report filed for Quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	<b>applicable / not applicable</b>
<b>Monitoring Agency Name, if applicable</b>	CARE RATINGS LIMITED
<b>Is there a Deviation / Variation in use of funds raised</b>	Yes / No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	None
<b>Comments of the auditors, if any</b>	None
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	

(Amount in ₹ crores)

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
100% acquisition of the entity that owns Embassy Residency	None	120.00	120.00	119.56	0.44	N.A.



100% acquisition of the entity that owns rights to Embassy East Avenue	None	117.00	117.00	117.28	-0.28	<p>The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.</p> <p>As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.</p>
Acquisition of Embassy Eden	None	466.00	466.00	16.50	0	<p>The company has utilized debt financing of ₹449.20 crore for the acquisition of asset by its wholly owned subsidiary - Fama Real Estate Limited, and the corresponding amount from the proceeds on conversion of warrants will be utilized towards retirement or repayment of such debt within a period of 12 months from the expiry of the tenure of Subscription Warrants</p>
100% acquisition of the entity that owns FSI rights in Blu Annex	None	1,233.00	1,233.00	1,233.25	-0.25	<p>The actual purchase consideration is marginally higher than the amount proposed against the object, due to closing adjustments.</p> <p>As per applicable provisions and shareholders' approval, the actual utilised amount can vary between +/- 10%. Hence, the amount utilized is within the permitted deviation of 10%.</p>
Discharge of existing obligations towards	None	87.00	87.00	86.71	0.29	N.A.

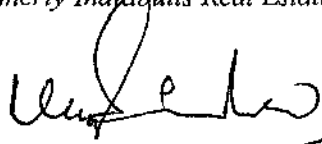


Sky Forest Projects Private Limited						
Growth initiatives (acquisition of future assets/projects by the Company or its subsidiaries)	None	1,013.00	1,013.00	150.00	Nil	N.A.
General corporate purposes	None	874.93	872.14**	46.24	Nil	**Issue size was reduced from ₹ 3,910.93 crore to ₹ 3,908.14 crore, due to non-participation by one of the investors. The corresponding amount has been reduced from general corporate purpose.

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds, actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

for Equinox India Developments Limited  
(formerly Indiabulls Real Estate Limited)



Manish Kumar Sinha  
Chief Financial Officer  
Date: January 10, 2025

