

August 14, 2024

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 June 30, 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 (“**SEBI Listing Regulations**”) as amended, please take note that the board of directors of the Company (“**Board**”), at their meeting held today i.e. August 14, 2024 (which commenced at 03:30 P.M. and concluded at 5:50 P.M.), inter alia, considered and approved the following:

- (a) Un-audited financial results (standalone and consolidated) of the Company for the quarter ended June 30, 2024 (“**Financial Results**”).

Pursuant to regulation 33 of the SEBI Listing Regulations, we enclose herewith the said Financial Results and the Limited Review Reports, thereon, dated August 14, 2024, issued by the Statutory Auditors of the Company. The aforesaid Financial Results are also being uploaded on the website of the Company i.e. www.equinoxindia.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

- (b) Seeking approval of the shareholders of the Company, at the ensuing Annual General Meeting (“**AGM**”), inter alia for:
- (i) Re-appointment of Mr. K. G. Krishnamurthy, Non-Executive Chairman and Independent Director of the Company, whose present term is going to expire on November 8, 2024, for his second term of 5 years with effect from November 9, 2024.
 - (ii) Re-appointment of Mr. Sachin Shah, Executive Director of the Company, who retires by rotation at the ensuing AGM, and being eligible has offered himself for re-appointment.
 - (iii) Re-validation of existing authorization, as an enabling authorization for another one year, to raise funds through issue of non-convertible debentures, bonds or other debt securities, on private placement basis, within the existing borrowing limits of upto ₹7,500 Crore, in one or more tranches.

The disclosures, as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular on Continuous Disclosure (SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023), w.r.t points (b) (i) to (iii), as mentioned above, are annexed in **Annexure-A**.

- (c) Reviewed and amended the “Code of Practices and Procedures for fair disclosure of unpublished price sensitive information”, in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended time to time (“**SEBI PIT Regulations**”) (“**Code**”).

The copy of such Code shall be made available at the website of the Company at www.equinoxindia.com.

The Board, at aforesaid meeting, has also authorized the following Key Managerial Personnels (KMPs) and Senior Management Personnel (SMPs) of the Company, to determine the materiality of an event for the purpose of making disclosures to Stock Exchanges under Regulation 30 of SEBI Listing Regulations:

Name of KMPs/ SMPs	Designation	Contact	E-mail
Mr. Sachin Shah	Executive Director	(022) 61899600	ir@ibrealestate.com
Mr. Vikas Khandelwal	Chief Compliance Officer	(0124) 4609559	secretarial@ibrealestate.com
Mr. Chandra Shekher Joshi	Company Secretary & Compliance Officer	(0124) 4609559	secretarial@ibrealestate.com
Mr. Manish Kumar Sinha	Chief Financial Officer	(0124) 4609559	secretarial@ibrealestate.com

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 August 16, 2024.

Thanking you,

Yours truly

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

Chandra Shekher Joshi
Company Secretary

Annexure-A

Disclosures in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

With respect to Point (b) (i) & (ii):

S. No.	Particulars	Mr. Sachin Shah Executive Director designated as Whole-time Director	Mr. K. G. Krishnamurthy Non-Executive Chairman and Independent Director
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Mr. Sachin Shah, retires by rotation at the ensuing AGM of the Company, and being eligible has offered himself for re-appointment, subject to the approval of shareholders at the ensuing AGM.	Re-appointment for second term, subject to the approval of shareholders at the ensuing AGM.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	Retiring by rotation at ensuing AGM and subject to the approval of the shareholders, he shall be re-appointed from the date of AGM.	For second term of 5 years with effect from November 9, 2024, till November 8, 2029
3.	Brief profile (in case of appointment)	<p>Mr. Shah aged 48 is currently the Whole-time Director on the Board of the Company. He has an experience of more than two decades with real estate industry, since 2001.</p> <p>Prior to joining the Company, Mr. Shah was associated with a leading commercial REIT for 3 years as its CIO. Earlier, Mr. Shah founded and ran Samsara Capital, where he managed funds on behalf of U.S. and U.K. institutional investors, fund-of-funds, and family offices, investing in Indian real estate. Mr. Shah was with Starwood Capital Group from 2001 to 2006 post business school, where he last served as a Vice President before moving from New York to India. Prior to business school, Mr. Shah worked at The Blackstone Group and at Salomon Smith Barneys' mergers & acquisitions group in New York.</p> <p>Mr. Shah holds a Bachelor of Science in Finance, Investments and Economics from Babson College where he graduated</p>	<p>Mr. K. G. Krishnamurthy, aged about 68 years, is currently Non-Executive Chairman and Independent Director of the Company.</p> <p>He is an Alumni of IIT - Kharagpur with a management degree from Jamnalal Bajaj Institute of Management, Mumbai.</p> <p>Mr. Krishnamurthy has a vast experience of more than three decades in the real-estate sector and has been widely consulted by the industry on real estate matters and is known as a leader who could span a breadth of functions and adapt quickly to changing business environment. He is a former Managing Director & CEO of HDFC Property Ventures Limited (HPVL) and is presently on the Board of various prominent groups.</p>

		<p>summa cum laude and with a Masters in Business Administration from Harvard Business School, which he completed in 2001.</p> <p>His extensive relationships with eminent investors in the real estate industry is invaluable to deal sourcing and negotiation. He also has deep operational knowledge and rich and varied experience in real estate industry and brought to the Board his extensive execution & administration capabilities, required for running the Company in a professional manner, which he has proved since his association with the Company.</p> <p>He has been instrumental in transformation of the Company and has taken strenuous steps to rebuild, enhance, re-brand and transform the business and the Company, right from the professionalism in the management, resource management, project & operational streamlining, fund raising, and acquisition of new projects.</p> <p>He does not hold any equity shares in the Company and is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority.</p>	<p>Mr. Krishnamurthy had advised international and domestic real estate funds having an aggregate corpus of INR 71 billion. He served as the Managing Director & CEO of HDFC Property Ventures Limited, and prior to launch of HDFC's venture capital fund, he was head of property services at HDFC. He has also offered his services to the Asian Development Bank - to develop a housing package for project affected persons under Karnataka Urban Infrastructure Project and to the USAID to build-up a mortgage market in Sri Lanka.</p> <p>His extensive relationships in the real estate industry, deep operational knowledge and rich and varied experience in real estate industry is invaluable. He brings on the Board his unique vision, planning and extensive expertise on the process and operations, required for running a company in a professional manner.</p> <p>He does not hold any shares in the Company and is not related to any other Director/KMP of the Company. He is not debarred from holding the office of director by virtue of any order passed by SEBI or any other such authority</p>
4.	disclosure of relationships between directors (in case of appointment of a director)	He is not related to any other Director/KMP of the Company.	He is not related to any other Director/KMP of the Company.

With respect to Point (b)(iii): Issue of Non-Convertible Debentures (“NCDs”) and/or Bonds, on private placement basis

S. No.	Particulars	Information
a)	type of securities proposed to be issued (viz. equity shares, convertibles etc.);	Enabling authorization for issue of non-convertible debentures (“NCDs”) and/or bonds and/or other non-convertible debt securities.
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Private placement in terms of Companies Act, 2013 / SEBI NCS Regulations, 2021
c)	total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	As may be decided by the Board / committee from time to time
In case of issuance of debt securities or other non-convertible securities the listed entity shall disclose following additional details to the stock exchange(s):		
i)	size of the issue	As may be decided by the Board / committee from time to time
ii)	whether proposed to be listed? If yes, name of the stock exchange(s)	
iii)	tenure of the instrument - date of allotment and date of maturity	
iv)	coupon/interest offered, schedule of payment of coupon/interest and principal	
v)	charge/security, if any, created over the assets	
vi)	special right/interest/privileges attached to the instrument and changes thereof	
vii)	delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	
viii)	details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	
ix)	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	



Equinox India

Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)
Statement of Unaudited Consolidated Financial Results
for the quarter ended 30 June 2024

Rs. in million				
Particulars	3 months ended 30 June 2024	Preceding 3 months ended 31 March 2024	Corresponding 3 months ended 30 June 2023	Previous year ended 31 March 2024
	Unaudited	(Refer Note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	3,872.4	210.2	1,958.7	4,138.0
b) Other income	161.5	185.2	132.3	549.5
Total income	4,033.9	395.4	2,091.0	4,687.5
2 Expenses				
a) Cost of land, plots, constructed properties and others	3,584.2	1,164.7	1,932.0	4,974.5
b) Employee benefits expense	278.2	225.2	178.6	731.9
c) Finance costs	47.2	22.8	8.2	92.4
d) Depreciation and amortisation expense	28.4	29.0	27.4	113.2
e) Other expenses	319.9	1,964.1	424.5	2,712.7
Total expenses	4,257.9	3,405.8	2,570.7	8,624.7
3 (Loss)/Profit before tax & exceptional items(1-2)	(224.0)	(3,010.4)	(479.7)	(3,937.2)
4 Exceptional Items	-	-	6,290.7	6,290.7
5 (Loss)/Profit before tax & after exceptional items(3+4)	(224.0)	(3,010.4)	(6,770.4)	(10,227.9)
6 Tax expense				
a) Current tax expense - including earlier years	27.3	22.6	16.8	152.6
b) Deferred tax charge/(credit)	31.1	(10.2)	6.2	3.0
7 Net (loss)/profit after tax for the period/year (5-6)	(282.4)	(3,022.8)	(6,793.4)	(10,383.5)
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	191.0	(14.5)	416.2	1,310.8
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	1.0	-	1.0
(iii) Items that will be reclassified to profit or loss	(0.0)	(0.1)	-	(0.3)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Other comprehensive income	191.0	(13.6)	416.2	1,311.5
9 Total comprehensive income for the period/year (7+8)	(91.4)	(3,036.4)	(6,377.2)	(9,072.0)
Net Profit/(loss) attributable to :				
Owners of the Holding Company	(284.7)	(3,020.2)	(6,795.5)	(10,386.5)
Non-controlling interests	2.3	(2.6)	2.1	3.0
Other comprehensive income attributable to :				
Owners of the Holding Company	191.0	(13.6)	416.2	1,311.5
Non-controlling interests	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	(0.49)	(5.58)	(12.55)	(19.20)
(b) Diluted (in Rs.)	(0.49)	(5.58)	(12.55)	(19.20)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,268.7	1,082.2	1,082.2	1,082.2
12 Other equity (including non-controlling interest)				26,571.8

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 of the Group for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 August 2024. The results for the quarter have been subjected to limited review by the Statutory Auditors.
- Figures for the quarter ended 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year.
- 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.



Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)
Statement of Unaudited Standalone Financial Results
for the quarter ended 30 June 2024

Rs. in million

Particulars	3 months ended 30 June 2024	Preceding 3 months ended 31 March 2024	Corresponding 3 months ended 30 June 2023	Previous year ended 31 March 2024
	Unaudited	(Refer Note 3)	Unaudited	Audited
1 Income				
a) Revenue from operations	66.7	419.7	-	419.7
b) Other income	20.0	103.9	98.0	382.4
Total income	86.7	523.6	98.0	802.1
2 Expenses				
a) Cost of sales/services	9.0	-	-	-
b) Employee benefits expense	76.3	15.1	12.9	45.8
c) Finance costs	81.5	52.6	38.4	196.0
d) Depreciation and amortisation expense	4.3	4.4	4.3	17.4
e) Other expenses	36.0	355.3	20.0	511.8
Total expenses	207.1	427.4	75.6	771.0
3 (Loss)/Profit before tax & exceptional items(1-2)	(120.4)	96.2	22.4	31.1
4 Exceptional Items	-	35,829.4	-	35,829.4
5 (Loss)/Profit before tax & after exceptional items(3+4)	(120.4)	(35,733.2)	22.4	(35,798.3)
6 Tax expense				
a) Current tax expense - including earlier years	-	-	-	0.2
b) Deferred tax (credit)/charge	0.6	3.1	0.2	3.8
7 Profit / (Loss) after tax for the period/year (3-4)	(121.0)	(35,736.3)	22.2	(35,802.3)
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	191.0	(5.5)	416.2	1,319.8
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	0.0
Other comprehensive income	191.0	(5.5)	416.2	1,319.8
9 Total comprehensive income for the period/year (5+6)	70.0	(35,741.8)	438.4	(34,482.5)
10 Earnings per equity share (Face value of Rs. 2 per equity share)				
(a) Basic (in Rs.)	(0.21)	(66.05)	0.04	(66.17)
(b) Diluted (in Rs.)	(0.21)	(66.05)	0.04	(66.17)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,268.7	1,082.2	1,082.2	1,082.2
12 Other equity				31,839.9

Notes to the standalone financial results:

- The standalone financial results of Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ('IBREL' or 'the Company') for the quarter ended 30 June 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 14 August 2024. 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.
- Figures for the quarter ended 31 March 2024 represent the balancing figures between the audited figures for the full financial year and published reviewed year to date figures upto third quarter of the financial year.
- Pursuant to the shareholders' approval by way of special resolution at the Extra-ordinary General Meeting of the shareholders of the Company, held on 30 April 2024, the name of the company stands changed from 'Indiabulls Real Estate Limited' to 'Equinox India Developments Limited' with effect from 20 June 2024.
- The Board of Directors of the Company, on 05 April 2024, approved preferential issue of its equity shares & convertible warrants, on a private placement basis, to certain identified eligible investors & assets acquisitions and an arrangement with Embassy Property Developments Private Limited ("EPDPL"), an operating company of Embassy Group, pursuant to which EPDPL shall provide a first opportunity in relation to a pipeline of potential assets and developments on mutually agreed terms and in compliance with applicable law, subject to the approval of the shareholders of the Company. An extraordinary general meeting of the shareholders of the Company ("EGM") had been convened on 30 April 2024 to consider these proposed resolutions and other items as stated in the EGM notice, which were approved by the shareholders. Subsequent to such approval, the Board of Directors of the Company. Subsequent to such approval, the Company, on 21 May 2024, issued and allotted 91,355,606 equity shares of ₹2 each at a price of ₹111.51 each for ₹10,187.06 mn. The company further allotted 259,119,201 warrants, each such warrant convertible into 1 equity share of ₹2 of the Company, at a conversion price of ₹111.51 per warrant, within 18 months from the date of the allotment of such warrants. The Company raised an amount of ₹7,223.60 mn as 25% subscription money from the subscribers to the warrants. Pursuant to this allotment, the paid up equity share capital of the Company stands increased to ₹1,266,061,874 divided into 633,030,937 equity shares of ₹2 each from ₹1,083,350,662 divided into 541,675,331 equity shares of ₹2 each.
- On 31 May 2024, one of the warrant holder, holding 1.9 mn share warrants exercised their option to convert such warrants into equity shares of the Company. Pursuant to this allotment, the paid up equity share capital of the Company stands increased to ₹1,269,861,874 divided into 634,930,937 equity shares of ₹2 each from ₹1,266,061,874 divided into 633,030,937 equity shares of ₹2 each.



- 7 During the previous year, the Company had filed an Appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the Order dated May 9, 2023, pronounced by Hon'ble National Company Law Tribunal ("NCLT"), Chandigarh Bench, pursuant to which the sanction to the Merger of NAM Estates Private Limited ("NAM Estates") and Embassy One Commercial Property Developments Private Limited (Embassy One"), both Embassy group entities, with the Company, has been withheld. Hon'ble NCLAT heard the arguments, in part in certain hearing, however, due to paucity of time, the arguments could not get completed and the matter is listed for next date of hearing i.e. 27 August 2024. The proposed Merger will be achieved through a cashless composite scheme of amalgamation of NAM Estates and Embassy One into the Company, in accordance with Section 230-232 of the Companies Act, 2013 read with the rules framed thereunder, as amended, and all applicable regulations and provisions, subject to necessary statutory and other approvals ("Scheme"). Upon effectiveness of the Merger, IBREL will issue its equity shares, in accordance with the approved share swap ratios, to the shareholders of NAM Estates and NAM Opco, which will include Embassy promoter and promoter entities, Embassy institutional investors and other shareholders.
- 8 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.
- 9 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

Place : Mumbai
Date : 14 August 2024




Sachin Shah
Executive Director

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 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 30 June 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 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.



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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)

5. We did not review the interim financial results of certain subsidiaries included in the Statement whose financial information reflects total revenue of Nil, total net loss after tax of ₹0.2 million, total comprehensive loss of ₹0.2 million for the quarter ended on 30 June 2024, 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, these 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: 24097848 BKGQBA1222



Place: Mumbai

Date: 14 August 2024

Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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, Indiabulls Buildcon Limited, Makala Infrastructure Limited, Indiabulls Constructions Limited, Indiabulls Lands Limited, Ivonne Infrastructure Limited, Indiabulls Estate Limited, Indiabulls Commercial Estate Limited, Indiabulls Engineering Limited, Indiabulls Land Holdings Limited, Indiabulls Infrastructure Projects Limited, Indiabulls Commercial Properties Limited, Manjola Infrastructure Limited, 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, Vindhyachal Land Development Limited, Vindhyachal 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, 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, 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, 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, Vonnie 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, Vindhyachal 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, Vindhyachal Developers Limited, Zeus Properties Limited, Varali Developers Limited, Platane Infrastructure Limited, Triton Buildwell Limited, Galium Builders And Developers 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



Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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, 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), Equinox Developments Private Limited (w.e.f. 24 May 2024)



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 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 30 June 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.



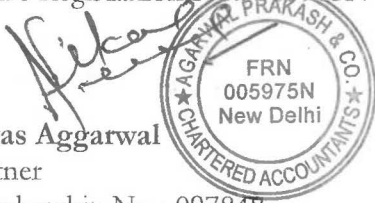
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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: 24097848BkGQAZ6963

Place: Mumbai

Date: 14 August 2024