

October 23, 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 and half financial year ended September 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. October 23, 2024 (which commenced at 04:30 P.M. and concluded at 06:35 P.M.), considered and approved, *inter alia*, unaudited financial results (standalone and consolidated) for the quarter and half financial year ended September 30, 2024 (“**Financial Results**”).

In this regard, we enclose herewith, the following:

- (a) Financial Results along with Limited Review Reports, thereon, dated October 23, 2024, issued by the Statutory Auditors of the Company.
- (b) Disclosure of Related Party Transactions for the half financial year ended September 30, 2024, in terms of the provisions of Regulation 23(9) of the SEBI Listing Regulations.

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.

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 October 26, 2024.

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

Chandra Shekher Joshi
Company Secretary

CC: Luxembourg Stock Exchange, Luxembourg

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 30 September 2024 and the consolidated year to date results for the period 01 April 2024 to 30 September 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 assets of ₹ 62,672.5 million as at 30 September 2024, and total revenue of ₹ 935.4 million and ₹ 1,430.1 million, total net loss after tax of ₹ 183.0 million and ₹ 784.3 million, total comprehensive loss of ₹ 183.1 million and ₹ 784.4 million for the quarter and year to date ended on 30 September 2024 respectively, and cash outflows (net) of ₹ 112.7 million for the year ended 30 September 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, 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:- 24097848BK90CC7944.



Place: Mumbai

Date: 23 October 2024

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, 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), Indiabulls Engineering Limited, Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited), 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, 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, 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 Limited, Linnet Infrastructure Limited, Linnet Constructions Limited, Linnet Developers Limited,



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)

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)



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 30 September 2024 and the year to date results for the period 01 April 2024 to 30 September 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: 24097848BK GQCB2816 .



Place: Mumbai

Date: 23 October 2024

**Equinox India Developments Limited
(formerly Indiabulls Real Estate Limited)
Statement of Unaudited Consolidated Financial Results
for the quarter and half year ended 30 September 2024**

Particulars	Rs. in million					
	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	2,459.7	3,872.4	963.6	6,332.1	2,922.3	4,138.0
b) Other income	414.4	161.5	119.0	575.9	251.3	549.5
Total income	2,874.1	4,033.9	1,082.6	6,908.0	3,173.6	4,687.5
2 Expenses						
a) Cost of land, plots, constructed properties and others	2,008.9	3,584.2	829.2	5,593.1	2,761.2	4,974.5
b) Employee benefits expense	208.4	278.2	164.8	486.6	343.4	731.9
c) Finance costs	35.6	47.2	25.1	82.8	33.3	92.4
d) Depreciation and amortisation expense	30.5	28.4	27.8	58.9	55.2	113.2
e) Other expenses	252.8	319.9	199.5	572.7	624.0	2,712.7
Total expenses	2,536.2	4,257.9	1,246.4	6,794.1	3,817.1	8,624.7
3 Profit/(Loss) before tax & exceptional items(1-2)	337.9	(224.0)	(163.8)	113.9	(643.5)	(3,937.2)
4 Exceptional Items	-	-	-	-	6,290.7	6,290.7
5 Profit/(Loss) before tax & after exceptional items(3+4)	337.9	(224.0)	(163.8)	113.9	(6,934.2)	(10,227.9)
6 Tax expense						
a) Current tax expense - including earlier years	62.0	27.3	16.9	89.3	33.7	152.6
b) Deferred tax charge/(credit)	33.2	31.1	1.6	64.3	7.8	3.0
7 Net profit/(loss) after tax for the period/year (5-6)	242.7	(282.4)	(182.3)	(39.7)	(6,975.7)	(10,383.5)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	191.0	449.0	191.0	865.2	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	(0.1)	(0.0)	(0.2)	(0.1)	(0.2)	(0.3)
(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Other comprehensive income	(0.1)	191.0	448.8	190.9	865.0	1,311.5
9 Total comprehensive income for the period/year (7+8)	242.6	(91.4)	266.5	151.2	(6,110.7)	(9,072.0)
Net Profit/(loss) attributable to :						
Owners of the Holding Company	240.6	(284.7)	(184.3)	(44.1)	(6,979.8)	(10,386.5)
Non-controlling interests	2.1	2.3	2.0	4.4	4.1	3.0
Other comprehensive income attributable to :						
Owners of the Holding Company	(0.1)	191.0	448.8	190.9	865.0	1,311.5
Non-controlling interests	-	-	-	-	-	-
10 Earnings per equity share (Face value of Rs. 2 per equity)						
(a) Basic (in Rs.)	0.38	(0.49)	(0.34)	(0.07)	(12.90)	(19.20)
(b) Diluted (in Rs.)	0.35	(0.49)	(0.34)	(0.07)	(12.90)	(19.20)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,271.7	1,268.7	1,082.2	1,271.7	1,082.2	1,082.2
12 Other equity (including non-controlling interest)						26,571.8
Notes to the consolidated financial results :						
1	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.					
2	The consolidated financial results of the Group for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors ('the Board') at its meeting held on 23 October 2024. The results for the quarter have been subjected to limited review by the Statutory Auditors.					
3	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.					



4 Balance Sheet as at 30 September 2024 (Consolidated - Unaudited)		Rs. in million	
Particulars	As at	As at	
	30 September 2024	31 March 2024	
	(Unaudited)	(Audited)	
ASSETS			
Non-current assets			
Property, plant and equipment	132.0	134.1	
Intangible assets	2.1	2.6	
Investment property	581.7	585.4	
Financial assets			
Investments	-	1,459.1	
Loans	25.2	-	
Other financial assets	313.5	144.1	
Deferred tax assets (net)	696.7	762.5	
Non-current tax assets (net)	492.1	355.6	
Other non-current assets	2,402.3	651.7	
Total of non-current assets	4,645.6	4,095.1	
Current assets			
Inventories	69,641.4	47,832.5	
Financial assets			
Investments	153.5	118.2	
Trade receivables	422.0	629.3	
Cash and cash equivalents	276.5	265.9	
Other bank balances	595.8	1,021.7	
Loans	5,975.9	3,422.0	
Other financial assets	212.7	137.3	
Other current assets	2,985.3	951.6	
Assets classified as held for sale	-	0.4	
Total of current assets	80,263.1	54,378.9	
Total of Assets	84,908.7	58,474.0	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1,271.7	1,082.2	
Instruments entirely in the nature of equity	-	4,250.0	
Other equity	44,400.9	22,201.9	
Total of Equity (for controlling shareholders of Holding Company)	45,672.6	27,534.1	
Non-controlling interests	124.3	119.9	
Total of Equity	45,796.9	27,654.0	
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2,446.6	2,673.2	
Lease liabilities	17.8	5.3	
Other financial liabilities	6,457.3	1.0	
Provisions	119.9	116.8	
Other non-current liabilities	1,698.4	1,664.1	
Total of non-current liabilities	10,740.0	4,460.4	
Current liabilities			
Financial liabilities			
Borrowings	1,189.0	345.7	
Lease liabilities	7.9	41.5	
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	51.3	56.3	
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,965.9	3,854.4	
Other financial liabilities	586.7	572.4	
Other current liabilities	20,471.1	19,558.3	
Provisions	2,071.8	1,894.4	
Current tax liabilities (net)	28.1	36.6	
Total of current liabilities	28,371.8	26,359.6	
Total of Equity and Liabilities	84,908.7	58,474.0	



5 Cash flow statement for the half year ended 30 September 2024 (Consolidated - Unaudited)		Rs. in million	
		Year to date figures for current period ended 30 September 2024 (Unaudited)	Year to date figures for previous period ended 30 September 2023 (Unaudited)
A Cash flow from operating activities:			
Profit/(Loss) before tax after exceptional items		113.9	(6,934.2)
Adjustments for:			
Interest expenses		32.1	30.3
Interest expense on taxation		0.5	2.4
Depreciation and amortization expenses		58.9	55.2
Other borrowing costs		4.0	3.5
Provision for customer compensation		50.0	250.0
Interest income		(342.7)	(209.7)
Interest received on income tax refunds		(17.6)	(6.1)
Excess provision/liabilities written back		(145.9)	(5.8)
Provision for employee benefits		13.0	5.4
Provision for doubtful receivables		1.7	6,290.7
Doubtful receivables written off		31.7	-
Provision for doubtful advances		-	80.2
Income on fair valuation of financial instruments		(0.9)	(0.7)
Modification loss/(gain) on de-recognition of lease contracts		-	0.9
Profit on sale of investments in mutual funds (net)		(28.8)	(11.6)
Loss on sale of investments in bonds (net)		-	13.8
Operating (loss) / profit before working capital changes and other adjustments:		(230.1)	(435.7)
Working capital changes and other adjustments:			
Inventories		(22,136.1)	809.4
Trade receivables		207.3	(92.5)
Other current and non-current assets		(3,784.3)	66.4
Other current and non-current financial assets		(149.7)	14.9
Trade payables		107.0	(1,192.1)
Other current and non-current financial liabilities		6,489.7	347.5
Other current and non-current liabilities & provisions		931.6	192.5
Cash (used in) / generated from operating activities		(18,564.6)	(289.6)
Income taxes refund / (paid) (net)		(200.1)	49.1
Net cash (used in) / generated from operating activities (A)		(18,764.7)	(240.5)
B Cash flow from investing activities:			
Purchase of property, plant and equipment, investment property and intangible assets (including capital advances)		(9.3)	(14.7)
Movement in fixed deposits (net)		315.5	(1.2)
Proceeds from sale of non-current investments		1,650.0	-
Purchase of bonds		-	(1,134.8)
Proceed from sale of bonds		-	1,561.1
Purchase of current investments (net)		(6.6)	-
Proceed from sale of current investments (net)		-	250.9
Inter-corporate loans received back		210.0	-
Inter-corporate loans given		(2,471.1)	(450.0)
Interest received		37.8	75.3
Net cash (used in) / generated from investing activities (B)		(273.7)	286.6
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium, net of issue expenses)		10,405.7	-
Proceeds from issue of share warrants		7,127.7	-
Proceeds from borrowings from banks		-	10.2
Repayment of borrowings to banks		-	(0.1)
Proceeds from issue of debentures		1,200.0	-
Redemption of debentures		-	(1,796.0)
Repayment of borrowings from financial institutions		(262.1)	-
Proceeds from borrowings from others		-	1,876.0
Repayment of borrowings from others		(344.5)	(68.0)
Interest and other borrowing costs paid		(246.7)	(85.0)
Payment of lease liabilities		(37.4)	(40.5)
Net cash generated from / (used in) financing activities (C)		17,942.7	(103.4)
D Cash & cash equivalents of subsidiaries acquired		1,206.3	-
E Net (decrease)/increase in cash and cash equivalents (A+B+C+D)		10.6	(57.3)
F Cash and cash equivalents at the beginning of the year		265.9	367.4
G Cash and cash equivalents at the end of the year (E+F)		276.5	310.1

6 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.



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

Rs. in million						
Particulars	3 months ended 30 September 2024	Preceding 3 months ended 30 June 2024	Corresponding 3 months ended 30 September 2023	Year to date figures for current period ended 30 September 2024	Year to date figures for previous period ended 30 September 2023	Previous year ended 31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
a) Revenue from operations	55.9	66.7	-	122.6	-	419.7
b) Other income	18.8	20.0	96.7	38.8	194.7	382.4
Total income	74.7	86.7	96.7	161.4	194.7	802.1
2 Expenses						
a) Cost of sales/services	-	9.0	-	9.0	-	-
b) Employee benefits expense	84.6	76.3	8.2	160.9	21.1	45.8
c) Finance costs	61.0	81.5	55.3	142.5	93.7	196.0
d) Depreciation and amortisation expense	6.3	4.3	4.4	10.6	8.7	17.4
e) Other expenses	40.4	36.0	113.6	76.4	133.6	511.8
Total expenses	192.3	207.1	181.5	399.4	257.1	771.0
3 (Loss)/Profit before tax & exceptional items(1-2)	(117.6)	(120.4)	(84.8)	(238.0)	(62.4)	31.1
4 Exceptional items	-	-	-	-	-	35,829.4
5 (Loss)/Profit before tax & after exceptional items(3+4)	(117.6)	(120.4)	(84.8)	(238.0)	(62.4)	(35,798.3)
6 Tax expense						
a) Current tax expense - including earlier years	-	-	-	-	-	0.2
b) Deferred tax (credit)/charge	(7.2)	0.6	0.3	(6.6)	0.5	3.8
7 Profit / (Loss) after tax for the period/year (3-4)	(110.4)	(121.0)	(85.1)	(231.4)	(62.9)	(35,802.3)
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	-	191.0	449.0	191.0	865.2	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	449.0	191.0	865.2	1,319.8
9 Total comprehensive income for the period/year (5+6)	(110.4)	70.0	363.9	(40.4)	802.3	(34,482.5)
10 Earnings per equity share (Face value of Rs. 2 per equity)						
(a) Basic (in Rs.)	(0.17)	(0.21)	(0.16)	(0.38)	(0.12)	(66.17)
(b) Diluted (in Rs.)	(0.17)	(0.21)	(0.16)	(0.38)	(0.12)	(66.17)
11 Paid-up equity share capital (face value of Rs. 2 per equity share)	1,271.7	1,268.7	1,082.2	1,271.7	1,082.2	1,082.2
12 Other equity						31,839.9
Notes to the standalone financial results:						
1 The standalone financial results of Equinox India Developments Limited (formerly Indiabulls Real Estate Limited) ('IBREL' or the Company) for the quarter and half year ended 30 September 2024 have been reviewed by the Audit Committee and approved by the Board of Directors (the Board) at its meeting held on 23 October 2024. These results have been subjected to limited review by the Statutory Auditors of the Company.						
2 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.						



3 Balance Sheet as at 30 September 2024 (Standalone - Unaudited)		
Particulars	As at	Rs. in million
	30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	47.3	13.5
Other intangible assets	2.1	2.6
Financial assets		
Investments	51,098.9	23,336.9
Other financial assets	73.7	4.8
Deferred tax assets (net)	15.6	9.0
Non-current tax assets (net)	149.4	173.2
Total of non-current assets	51,387.0	23,540.0
Current assets		
Inventories	-	9.0
Financial assets		
Investments	4.7	-
Trade receivables	230.1	486.8
Cash and cash equivalents	3.8	127.4
Other bank balances	60.9	60.8
Loans	-	12,213.2
Other financial assets	0.8	0.5
Other current assets	1,571.4	71.0
Assets classified as held for sale	-	0.4
Total of current assets	1,871.7	12,969.1
Total of Assets	53,258.7	36,509.1
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,271.7	1,082.2
Other equity	49,143.0	31,839.9
Total of equity	50,414.7	32,922.1
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	17.2	4.5
Provisions	32.6	3.7
Total of non-current liabilities	49.8	8.2
Current liabilities		
Financial liabilities		
Borrowings	2,654.9	3,127.4
Lease liabilities	7.4	9.8
Other financial liabilities	122.7	414.2
Other current liabilities	8.9	27.4
Provisions	0.3	0.0
Total of current liabilities	2,794.2	3,578.8
Total of Equity and Liabilities	53,258.7	36,509.1



4 Cash flow statement for the period ended 30 September 2024 (Standalone - Unaudited)		Year to date figures for current period ended 30 September 2024 (Unaudited)	Rs. in million Year to date figures for previous period ended 30 September 2023 (Unaudited)
Cash flow from operating activities:			
Loss before tax		(238.0)	(62.4)
<i>Adjustments for:</i>			
Interest expense on income tax		-	0.6
Interest expense on borrowings		94.2	91.7
Depreciation and amortisation expenses		10.6	8.7
Interest on lease liabilities		0.9	1.4
Other borrowing costs		1.9	-
Interest income on security deposits		(0.9)	-
Provisions for bad & doubtful advances		-	80.2
Interest on income tax refund		(15.2)	(187.0)
Interest income		(15.6)	-
Provision for employee benefits		31.1	0.1
Loss on sale of asset held for sale		0.4	-
Balances Written back		(0.7)	(1.6)
Income on fair valuation of financial assets		(0.1)	-
Modification loss on de-recognition of lease contracts		-	0.9
Loss on sale of investments in bond		-	13.7
(Profit)/loss on sale of investments (net)		(6.3)	(6.1)
Operating loss before working capital changes and other adjustments:		(137.7)	(59.8)
<i>Working capital changes and other adjustments:</i>			
Inventories		9.0	-
Trade receivables		256.7	-
Others current and non-current assets		-	76.3
Other current and non-current financial assets		(1,500.5)	(83.7)
Other current financial liabilities		(61.4)	1.6
Other current liabilities and provisions		(351.1)	(12.4)
		(20.4)	-
Cash used in operating activities		(1,805.4)	(78.0)
Income taxes refund / (paid) - net		39.0	(8.2)
Net cash (used in) / generated from operating activities (A)		(1,766.4)	(86.2)
B Cash flow from investing activities:			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(0.8)	(0.4)
Movement in fixed deposits (net)		(30.0)	500.0
Proceeds from sale of bond		-	1,561.1
Investment in bond		-	(1,134.8)
Proceeds from sale of mutual funds (net)		1.6	25.1
Purchase of investments - equity shares		(1,885.1)	-
Purchase of investments - debentures		(28,088.0)	-
Proceeds from sale of investments in equity shares		1,650.0	-
Proceeds from sale of investments - debentures		752.0	-
Inter-corporate loans and advances received back/(given to) subsidiary companies (net)		12,213.2	(1,151.0)
Inter-corporate loans (given to) others		-	(450.0)
Interest received		15.6	53.7
Net cash (used in) / generated from investing activities (B)		(15,371.5)	(596.3)
C Cash flow from financing activities:			
Proceeds from issue of equity share capital (including securities premium (net of issue expenses))		10,405.7	-
Proceeds from issue of share warrants		7,127.7	-
Proceeds from issue of debentures		1,200.0	-
Inter-corporate borrowings taken		49.3	676.0
Inter-corporate borrowings repaid		(1,709.6)	(79.3)
Interest paid on borrowings		(39.6)	(5.0)
Payment of lease liabilities		(5.0)	(10.1)
Other borrowing costs		(14.2)	-
Net cash generated from / (used in) financing activities (C)		17,014.3	581.6
D Net (decrease) / increase in cash and cash equivalents (A+B+C)		(123.6)	(100.9)
E Cash and cash equivalents at the beginning of the period		127.4	107.8
Cash and cash equivalents at the end of the period (D+E)		3.8	6.9



- 5 On 10 July 2024, two of the warrant holders, holding 1.54 million 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 ₹1,272,941,874 divided into 636,470,937 equity shares of ₹2 each from ₹1,269,861,874 divided into 634,930,937 equity shares of ₹2 each.
- 6 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. 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.
- 7 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.
- 8 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


Sachin Shah
Executive Director



Place : Mumbai
Date : 23 October 2024

Disclosure of related party transactions for the half-year ended September 30, 2024 (Amt. Rs. in Millions)

S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Detail of counterparty				Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
												In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
												Opening balance	Closing balance	Nature of indebtedness (loan/issuance of debt/any)	Cost	Tenure	Nature (loan/advance/inter-corporate deposit/ investment)	Interest Rate (%)	Tenure
1	Equinox India Developments Limited	AABCS194F	Sylvanus Properties Limited	AAIC9992H	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-2,626.6	9,906.6	7,280.0	0%	Repayable on demand	Unsecured	Working capital					
2	Equinox India Developments Limited	AABCS194F	Athena Infrastructure Limited	AAFC4860Z	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	1,404.7	1,404.7	0%	Repayable on demand	Unsecured	Working capital					
3	Equinox India Developments Limited	AABCS194F	Varahi Properties Limited	AAVC4801D	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	14.2	14.2	0%	Repayable on demand	Unsecured	Working capital					
4	Equinox India Developments Limited	AABCS194F	Nerissa Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-1,236.3	1,236.3	-	0%	Repayable on demand	Unsecured	Working capital					
5	Equinox India Developments Limited	AABCS194F	Fama Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-54.8	54.8	-0.0	0%	Repayable on demand	Unsecured	Working capital					
6	Equinox India Developments Limited	AABCS194F	Lucina Buildwell Limited	AAIC2129H	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-94.9	94.9	0.0	0%	Repayable on demand	Unsecured	Working capital					
7	Equinox India Developments Limited	AABCS194F	Varall Developers Limited	AAIC9500J	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-41.2	41.2	0.0	0%	Repayable on demand	Unsecured	Working capital					
8	Equinox India Developments Limited	AABCS194F	Zeus Properties Limited	AAAC2266C	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-52.9	52.9	0.0	0%	Repayable on demand	Unsecured	Working capital					
9	Equinox India Developments Limited	AABCS194F	Fama Construction Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-78.9	78.9	0.0	0%	Repayable on demand	Unsecured	Working capital					
10	Equinox India Developments Limited	AABCS194F	Triton Buildwell Limited	AAIC5002A	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-21.9	21.9	0.0	0%	Repayable on demand	Unsecured	Working capital					
11	Equinox India Developments Limited	AABCS194F	Karakoram Buildwell Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-60.3	60.3	0.0	0%	Repayable on demand	Unsecured	Working capital					
12	Equinox India Developments Limited	AABCS194F	Lucina Estate Limited	AAIC2129H	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-59.6	59.6	-	0%	Repayable on demand	Unsecured	Working capital					
13	Equinox India Developments Limited	AABCS194F	Triton Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-55.3	55.3	-0.0	0%	Repayable on demand	Unsecured	Working capital					
14	Equinox India Developments Limited	AABCS194F	Fama Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-55.8	55.8	-0.0	0%	Repayable on demand	Unsecured	Working capital					
15	Equinox India Developments Limited	AABCS194F	Amadis Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-39.7	39.7	-	0%	Repayable on demand	Unsecured	Working capital					
16	Equinox India Developments Limited	AABCS194F	Vindhyaal Buildwell Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-253.0	253.0	-	0%	Repayable on demand	Unsecured	Working capital					
17	Equinox India Developments Limited	AABCS194F	Sentia Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-876.6	876.6	-	0%	Repayable on demand	Unsecured	Working capital					
18	Equinox India Developments Limited	AABCS194F	Ceres Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-48.3	48.3	-	0%	Repayable on demand	Unsecured	Working capital					
19	Equinox India Developments Limited	AABCS194F	Vindhyaal Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-102.9	102.9	0.0	0%	Repayable on demand	Unsecured	Working capital					
20	Equinox India Developments Limited	AABCS194F	Ceres Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-63.4	63.4	-0.0	0%	Repayable on demand	Unsecured	Working capital					
21	Equinox India Developments Limited	AABCS194F	Ceres Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-35.9	35.9	-	0%	Repayable on demand	Unsecured	Working capital					
22	Equinox India Developments Limited	AABCS194F	Ceres Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-35.3	35.3	-	0%	Repayable on demand	Unsecured	Working capital					
23	Equinox India Developments Limited	AABCS194F	Juventus Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-32.6	32.6	-	0%	Repayable on demand	Unsecured	Working capital					
24	Equinox India Developments Limited	AABCS194F	Nigeri Infrastructure Projects Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-313.9	313.9	-	0%	Repayable on demand	Unsecured	Working capital					
25	Equinox India Developments Limited	AABCS194F	Makala Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-614.9	614.9	-	0%	Repayable on demand	Unsecured	Working capital					
26	Equinox India Developments Limited	AABCS194F	Albasta Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-210.4	210.4	-	0%	Repayable on demand	Unsecured	Working capital					
27	Equinox India Developments Limited	AABCS194F	Formax Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-67.3	67.3	-	0%	Repayable on demand	Unsecured	Working capital					
28	Equinox India Developments Limited	AABCS194F	Corus Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-15.5	15.5	-	0%	Repayable on demand	Unsecured	Working capital					
29	Equinox India Developments Limited	AABCS194F	Selene Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-37.0	37.0	-	0%	Repayable on demand	Unsecured	Working capital					
30	Equinox India Developments Limited	AABCS194F	Parimide Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	193.1	193.1	0%	Repayable on demand	Unsecured	Working capital					
31	Equinox India Developments Limited	AABCS194F	Albasta Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-39.0	39.0	-	0%	Repayable on demand	Unsecured	Working capital					
32	Equinox India Developments Limited	AABCS194F	Citra Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	0.9	0.9	0%	Repayable on demand	Unsecured	Working capital					
33	Equinox India Developments Limited	AABCS194F	Indubulls Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-2,618.7	2,618.7	-	0%	Repayable on demand	Unsecured	Working capital					
34	Equinox India Developments Limited	AABCS194F	Tagor Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	2,305.1	2,305.1	0%	Repayable on demand	Unsecured	Working capital					
35	Equinox India Developments Limited	AABCS194F	Limnet Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-1,826.2	1,826.2	-	0%	Repayable on demand	Unsecured	Working capital					
36	Equinox India Developments Limited	AABCS194F	Limnet Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-36.3	36.3	-	0%	Repayable on demand	Unsecured	Working capital					
37	Equinox India Developments Limited	AABCS194F	Citra Developers Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-55.5	55.5	-	0%	Repayable on demand	Unsecured	Working capital					
38	Equinox India Developments Limited	AABCS194F	Sophia Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.1	0.1	-	0%	Repayable on demand	Unsecured	Working capital					
39	Equinox India Developments Limited	AABCS194F	Elena Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.8	0.8	-	0%	Repayable on demand	Unsecured	Working capital					
40	Equinox India Developments Limited	AABCS194F	Indubulls Realty Company Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.1	0.1	-	0%	Repayable on demand	Unsecured	Working capital					
41	Equinox India Developments Limited	AABCS194F	Equinox India Landcon Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.2	0.2	-	0%	Repayable on demand	Unsecured	Working capital					
42	Equinox India Developments Limited	AABCS194F	Lucina Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	28.7	28.7	0%	Repayable on demand	Unsecured	Working capital					
43	Equinox India Developments Limited	AABCS194F	Nigeri Infrastructure Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	85.5	85.5	0%	Repayable on demand	Unsecured	Working capital					
44	Equinox India Developments Limited	AABCS194F	Sentia Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-406.0	406.0	-	0%	Repayable on demand	Unsecured	Working capital					
45	Equinox India Developments Limited	AABCS194F	Agash Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	109.5	109.5	0%	Repayable on demand	Unsecured	Working capital					
46	Equinox India Developments Limited	AABCS194F	Albina Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-45.6	45.6	-	0%	Repayable on demand	Unsecured	Working capital					
47	Equinox India Developments Limited	AABCS194F	Athena Buildwell Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	173.1	173.1	0%	Repayable on demand	Unsecured	Working capital					
48	Equinox India Developments Limited	AABCS194F	Equinox India Multiplex Services Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	112.8	112.8	0%	Repayable on demand	Unsecured	Working capital					
49	Equinox India Developments Limited	AABCS194F	IB Holdings Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	50.8	50.8	0%	Repayable on demand	Unsecured	Working capital					
50	Equinox India Developments Limited	AABCS194F	Angles Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	13,943.0	13,943.0	0%	Repayable on demand	Unsecured	Working capital					
51	Equinox India Developments Limited	AABCS194F	Lenus Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	199.7	199.7	0%	Repayable on demand	Unsecured	Working capital					
52	Equinox India Developments Limited	AABCS194F	Sapnet Developers Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	137.2	137.2	0%	Repayable on demand	Unsecured	Working capital					
53	Equinox India Developments Limited	AABCS194F	Formax Real Estate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	400.3	400.3	0%	Repayable on demand	Unsecured	Working capital					
54	Equinox India Developments Limited	AABCS194F	Mabon Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	570.6	570.6	0%	Repayable on demand	Unsecured	Working capital					
55	Equinox India Developments Limited	AABCS194F	Mabon Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	29.2	29.2	0%	Repayable on demand	Unsecured	Working capital					
56	Equinox India Developments Limited	AABCS194F	Lorena Builders Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-0.0	190.5	190.5	0%	Repayable on demand	Unsecured	Working capital					
57	Equinox India Developments Limited	AABCS194F	Serpentes Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	0.0	198.5	198.5	0%	Repayable on demand	Unsecured	Working capital					
58	Equinox India Developments Limited	AABCS194F	Fama Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	-1.4	-	1.4	0%	Repayable on demand	Unsecured	Working capital					
59	Equinox India Developments Limited	AABCS194F	RGE Constructions and Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	578.1	-	-	0%	Repayable on demand	Unsecured	Working capital					
60	Equinox India Developments Limited	AABCS194F	Vigor Developments Private Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Given	Not applicable	75.4	-	-	0%	Repayable on demand	Unsecured	Working capital					
61	Equinox India Developments Limited	AABCS194F	Indubulls Industrial Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-56.2	1,515.2	1,459.0	0%	Repayable on demand	Unsecured	Working capital					
62	Equinox India Developments Limited	AABCS194F	IB Assets Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-663.3	663.3	-	0%	Repayable on demand	Unsecured	Working capital					
63	Equinox India Developments Limited	AABCS194F	Lorita Developers Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-3.5	3.5	-	0%	Repayable on demand	Unsecured	Working capital					
64	Equinox India Developments Limited	AABCS194F	Equinox India Infraestate Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-3.5	3.5	-	0%	Repayable on demand	Unsecured	Working capital					
65	Equinox India Developments Limited	AABCS194F	Sophia Constructions Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-287.3	287.3	-	0%	Repayable on demand	Unsecured	Working capital					
66	Equinox India Developments Limited	AABCS194F	Kenneth Builders And Developers Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-35.4	35.4	-	0%	Repayable on demand	Unsecured	Working capital					
67	Equinox India Developments Limited	AABCS194F	Athena Builders And Developers Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-177.0	177.0	-	0%	Repayable on demand	Unsecured	Working capital					
68	Equinox India Developments Limited	AABCS194F	Ceres Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-4.8	4.8	-	0%	Repayable on demand	Unsecured	Working capital					
69	Equinox India Developments Limited	AABCS194F	Equinox India Land Holdings Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-13.6	13.6	-	0%	Repayable on demand	Unsecured	Working capital					
70	Equinox India Developments Limited	AABCS194F	Nigeri Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-24.2	24.2	-	0%	Repayable on demand	Unsecured	Working capital					
71	Equinox India Developments Limited	AABCS194F	Indubulls Infrastructure Projects Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-5.6	5.6	-	0%	Repayable on demand	Unsecured	Working capital					
72	Equinox India Developments Limited	AABCS194F	Equinox India Commercial Properties Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-8.9	8.9	-	0%	Repayable on demand	Unsecured	Working capital					
73	Equinox India Developments Limited	AABCS194F	Nigeri Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-6.0	6.0	-	0%	Repayable on demand	Unsecured	Working capital					
74	Equinox India Developments Limited	AABCS194F	Indubulls Engineering Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-3.9	3.9	-	0%	Repayable on demand	Unsecured	Working capital					
75	Equinox India Developments Limited	AABCS194F	Nigeri Land Development Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-19.1	19.1	-	0%	Repayable on demand	Unsecured	Working capital					
76	Equinox India Developments Limited	AABCS194F	Pitane Infrastructure Limited	AAIC90039	Subsidiary Company	Inter-corporate deposit Taken	Not applicable	-12.7	12.7	-	0%	Repayable on demand	Unsecured	Working capital					
77	Equinox India Developments Limited	AABCS194F	Paxidia Infrastructure Limited	AAIC90															

