

**November 6, 2025**

**Scrip Code – 532832**

**BSE Limited**

**Phiroze Jeejeebhoy Towers,  
Dalal Street,  
MUMBAI – 400 001**

**EMBDL/EQ**

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

**Sub: Outcome of the meeting of the board of directors of Embassy Developments Limited (the “Company” or “EDL”) and submission of unaudited financial results (standalone and consolidated) for the quarter and half year ended September 30, 2025**

Dear Sir/Madam,

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 LODR Regulations**”) as amended, we wish to inform that the board of directors of the Company (“**Board**”), at their meeting held today i.e. November 6, 2025 (which commenced at 4:00 P.M. and concluded at 4:57 P.M.), considered and approved, *inter-alia*, unaudited financial results (standalone and consolidated) of the Company, for the quarter and half year ended September 30, 2025 (“**Financial Results**”).

In this regard, we enclose herewith the Financial Results, along with the Limited Review Reports thereon, dated November 6, 2025, issued by the statutory auditors of the Company. These Financial Results are also being uploaded on the website of the Company i.e. [www.embassyindia.com](http://www.embassyindia.com) and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI LODR Regulations.

The Board, at aforesaid meeting held today, noted that the shareholders of the Company, at their meeting held on March 25, 2025, had approved an enabling resolution authorizing the Company to raise funds, aggregating up to ₹2,000 crore, through the issuance of equity shares of face value ₹2 each (“Equity Shares”) and/or securities convertible into or exchangeable for Equity Shares, by way of qualified institutional placement and/or other permissible modes, in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws.

After reviewing the current business environment, financial position, and liquidity status, and noting that the Company continues to maintain sufficient resources to meet its operational and strategic requirements, the Board decided not to implement the aforesaid enabling resolution for equity fund raising at this stage, thereby keeping it inoperative. This decision has no impact on the Company’s financial position or cash flows, as the Company continues to maintain adequate liquidity to meet all ongoing and foreseeable obligations.

Further, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for Prevention of Insider Trading, the trading window for dealing in the securities of the Company, which was closed earlier, shall remain closed till November 9, 2025.

Thinking you.

Yours truly,

**for Embassy Developments Limited**  
(formerly Equinox India Developments Limited  
and earlier Indiabulls Real Estate Limited)

**Vikas Khandelwal**  
**Company Secretary**

# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

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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 Embassy Developments Limited** (*Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited*)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Embassy Developments Limited** (*Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited*) ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 01 April 2025 to 30 September 2025, 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.



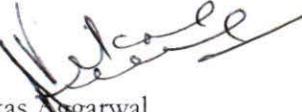
**Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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.
5. The Statement includes the standalone figures for the corresponding quarter ended 30 September 2024 and year to date from 01 April 2024 and 30 September 2024, as reported in the accompanying Statement have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement 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: 25097848BMMKRK1660



Place: Mumbai

Date: 06 November 2025



Embassy Developments Limited  
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)

CIN:L45101HR2006PLC095409

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2025

(Rs. in millions except otherwise stated)

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited Refer note 3	Unaudited	Unaudited Refer note 3 & 6	Unaudited Refer note 3	Unaudited Refer note 3 & 6	Audited Refer note 3
1	<b>Income</b>						
	(a) Revenue from operations	1,662.45	1,188.45	4,060.92	2,850.90	12,289.56	21,123.57
	(b) Other income	473.26	67.89	9.59	541.15	679.99	844.29
	<b>Total income</b>	<b>2,135.71</b>	<b>1,256.34</b>	<b>4,070.51</b>	<b>3,392.05</b>	<b>12,969.55</b>	<b>21,967.86</b>
2	<b>Expenses</b>						
	(a) Land, material and contract cost	1,271.28	770.31	3,169.16	2,041.59	9,591.25	15,892.79
	(b) Employee benefits expense	328.61	360.04	142.72	688.65	281.20	904.31
	(c) Finance costs	563.12	781.70	639.48	1,344.82	1,405.47	2,863.13
	(d) Depreciation and amortisation expense	74.33	56.03	48.54	130.36	65.40	139.93
	(e) Other expenses	318.93	191.95	215.00	510.88	645.32	1,364.56
	<b>Total expenses</b>	<b>2,556.27</b>	<b>2,160.03</b>	<b>4,214.90</b>	<b>4,716.30</b>	<b>11,988.64</b>	<b>21,164.72</b>
3	<b>(Loss)/ Profit before exceptional items and tax (1-2)</b>	<b>(420.56)</b>	<b>(903.69)</b>	<b>(144.39)</b>	<b>(1,324.25)</b>	<b>980.91</b>	<b>803.14</b>
4	Exceptional items, net gain / (loss) (refer note 11)	5.00	-	-	5.00	-	(280.00)
5	<b>(Loss)/ Profit before tax (3-4)</b>	<b>(415.56)</b>	<b>(903.69)</b>	<b>(144.39)</b>	<b>(1,319.25)</b>	<b>980.91</b>	<b>523.14</b>
6	<b>Less: Tax expense</b>						
	(a) Current tax (Including earlier year taxes)	(0.05)	(9.89)	0.56	(9.94)	197.37	203.54
	(b) Deferred tax	(10.72)	(5.76)	(3.23)	(16.48)	(2,302.17)	(2,322.18)
	<b>Total tax expense/ (credit)</b>	<b>(10.77)</b>	<b>(15.65)</b>	<b>(2.67)</b>	<b>(26.42)</b>	<b>(2,104.80)</b>	<b>(2,118.64)</b>
7	<b>(Loss)/ Profit for the period / year (5-6)</b>	<b>(404.79)</b>	<b>(888.04)</b>	<b>(141.72)</b>	<b>(1,292.83)</b>	<b>3,085.71</b>	<b>2,641.78</b>
8	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified subsequently to statement of profit or loss						
	- Remeasurements of the defined benefit plans	18.02	-	-	18.02	-	(65.16)
	- Fair value of investments in equity instruments	-	-	-	-	-	(1,599.46)
	- Income tax/ Deferred tax effect on (i) above	-	-	-	-	-	(0.11)
	<b>Other comprehensive income / (loss) for the year, net of tax</b>	<b>18.02</b>	<b>-</b>	<b>-</b>	<b>18.02</b>	<b>-</b>	<b>(1,664.73)</b>
9	<b>Total comprehensive income / (loss) for the year (7+8)</b>	<b>(386.77)</b>	<b>(888.04)</b>	<b>(141.72)</b>	<b>(1,274.81)</b>	<b>3,085.71</b>	<b>977.05</b>
10	Paid-up equity share capital (Face value of Rs. 2 each)	2,741.26	2,730.50	1,271.70	2,741.26	1,271.70	2,443.88
11	<b>Earnings / (Loss) per equity share (face value of Rs. 2 each)</b>						
	(a) Basic	(0.30)	(0.69)	(0.22)	(0.97)	5.06	3.66
	(b) Diluted	(0.30)	(0.69)	(0.22)	(0.97)	4.80	3.51
12	<b>Other equity</b>						99,265.92

See accompanying notes to the Standalone Unaudited Financial Results



**Embassy Developments Limited**  
 (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)

CIN:L45101HR2006PLC095409

Standalone unaudited balance sheet as at September 30, 2025

Rs. in millions except otherwise stated

Particulars	As at	
	September 30, 2025	March 31, 2025
	Unaudited (refer note 3)	Audited (refer note 3)
<b>A ASSETS</b>		
<b>I Non-current assets</b>		
(a) Property, plant and equipment	1,148.08	806.08
(b) Investment property	705.36	718.39
(c) Intangible assets	1.18	1.65
(d) Capital Work in Progress	-	93.00
(e) Investment property under development	625.35	625.03
(f) Goodwill	18,542.15	18,542.15
(g) Investments in subsidiaries , joint ventures and associates	92,733.30	88,748.07
(h) Financial assets		
(i) Investments	196.29	1,480.78
(ii) Loans	12.29	9.43
(iii) Other financial assets	119.49	3,949.25
(i) Non-current tax assets (net)	345.92	344.85
(j) Other non-current assets	302.49	120.84
<b>Total non-current assets</b>	<b>114,731.90</b>	<b>115,439.52</b>
<b>II Current assets</b>		
(a) Inventories	6,081.67	7,127.50
(b) Financial assets		
(i) Investments	13,006.62	20,468.11
(ii) Trade receivables	58.09	136.24
(iii) Cash and cash equivalents	1,998.86	1,037.57
(iv) Other bank balances	61.44	60.00
(v) Loans	22,807.03	12,416.02
(vi) Other financial assets	2,536.63	2,355.90
(c) Other current assets	512.71	560.45
<b>Total current assets</b>	<b>47,063.05</b>	<b>44,161.79</b>
<b>Total assets</b>	<b>161,794.95</b>	<b>159,601.31</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>I Equity</b>		
(a) Equity share capital	2,741.26	2,443.88
(b) Other equity	110,200.23	99,265.92
<b>Total equity</b>	<b>112,941.49</b>	<b>101,709.80</b>
<b>II Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,101.25	14,259.26
(ii) Lease liabilities	625.52	469.19
(iii) Other financial liabilities	46.89	-
(b) Provisions	231.27	234.24
(c) Deferred tax liabilities (net)	3,082.43	3,098.91
<b>Total non - current liabilities</b>	<b>8,087.36</b>	<b>18,061.60</b>
<b>III Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	18,722.74	11,584.40
(ii) Lease liabilities	146.58	118.27
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	295.88	325.63
Total outstanding dues of creditors other than micro enterprises and small enterprises	4,137.38	5,071.95
(iv) Other financial liabilities	2,860.94	3,034.76
(b) Provisions	26.14	25.81
(c) Other current liabilities	14,372.89	19,465.54
(d) Current tax liabilities(net)	203.55	203.55
<b>Total current liabilities</b>	<b>40,766.10</b>	<b>39,829.91</b>
<b>Total equity and liabilities</b>	<b>161,794.95</b>	<b>159,601.31</b>

See accompanying notes to the Standalone Unaudited Financial Results



**Embassy Developments Limited**  
**(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)**

CIN:L45101HR2006PLC095409

**Statement of unaudited standalone cash flows for the half year ended September 30, 2025**

Rs. in millions except otherwise stated

Particulars	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
	Unaudited (refer note 3)		Unaudited (refer note 3 & 6)	
	(1,324.25)	980.91	(1,324.25)	980.91
<b>Cash flows from operating activities</b>				
Profit / (loss) before tax	(1,324.25)	980.91	(1,324.25)	980.91
<b>Adjustments for:</b>				
Finance costs	1,342.60	1,405.47	1,342.60	1,405.47
Profit on sale of investments	(21.20)	(564.28)	(21.20)	(564.28)
Profit on sale of investments properties	-	(0.02)	-	(0.02)
Loss on sale of property, plant and equipment (net)	4.09	8.06	4.09	8.06
Fair value gain on financial instruments	(2.45)	(0.21)	(2.45)	(0.21)
Guarantee commission income	(12.20)	(1.42)	(12.20)	(1.42)
Interest income	(460.14)	(8.34)	(460.14)	(8.34)
Depreciation and amortisation expense	130.36	65.40	130.36	65.40
Liabilities no longer required written back	(35.12)	-	(35.12)	-
Consideration other than cash and others	-	(2,891.99)	-	(2,891.99)
Provisions	-	2.36	-	2.36
<b>Movements in working capital:</b>				
Changes in trade receivables	78.16	1,188.13	78.16	1,188.13
Changes in inventories	1,045.83	6,798.72	1,045.83	6,798.72
Changes in loans, financial assets and other assets	(1,019.01)	505.00	(1,019.01)	505.00
Changes in trade payables, financial liabilities and other liabilities	(1,439.89)	(1,056.85)	(1,439.89)	(1,056.85)
Changes in provisions	(8.36)	8.60	(8.36)	8.60
<b>Cash (used in) / generated from operations</b>	<b>(1,721.58)</b>	<b>6,439.54</b>	<b>(1,721.58)</b>	<b>6,439.54</b>
Income taxes paid, (net)	(10.72)	(67.90)	(10.72)	(67.90)
<b>Net cash (used in) generated from operating activities (A)</b>	<b>(1,732.30)</b>	<b>6,371.64</b>	<b>(1,732.30)</b>	<b>6,371.64</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property plant and equipment	2.66	-	2.66	-
Purchase of property plant and equipment	(31.24)	(56.09)	(31.24)	(56.09)
Inter corporate deposit (given)/repayment received	28.91	(3,826.51)	28.91	(3,826.51)
Interest income	244.13	8.34	244.13	8.34
Movement in mutual Fund	(35.87)	(59.94)	(35.87)	(59.94)
Investment in debentures	(6,450.01)	-	(6,450.01)	-
Investment in subsidiaries, firms, others and joint ventures	(64.68)	-	(64.68)	-
Proceeds from sale of subsidiaries	0.10	1,091.96	0.10	1,091.96
Proceeds from redemption of investments	1,284.49	297.49	1,284.49	297.49
<b>Net cash used in investing activities (B)</b>	<b>(5,021.51)</b>	<b>(2,544.75)</b>	<b>(5,021.51)</b>	<b>(2,544.75)</b>
<b>Cash flows from financing activities</b>				
Proceeds from share warrants pending allotment	71.09	-	71.09	-
Payment of lease liabilities (including interest)	(98.49)	-	(98.49)	-
Proceeds from issue of share capital including share premium(pursuant to share warrant conversion)	12,435.41	-	12,435.41	-
Proceeds from borrowings	7,499.91	4,266.83	7,499.91	4,266.83
Repayments of borrowings	(11,185.83)	(6,449.59)	(11,185.83)	(6,449.59)
Finance costs paid	(1,006.99)	(2,181.45)	(1,006.99)	(2,181.45)
<b>Net cash generated from / (used in) financing activities ( C)</b>	<b>7,715.10</b>	<b>(4,364.21)</b>	<b>7,715.10</b>	<b>(4,364.21)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>961.29</b>	<b>(537.32)</b>	<b>961.29</b>	<b>(537.32)</b>
Cash and cash equivalents at the beginning of the year	1,037.57	787.48	1,037.57	787.48
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,998.86</b>	<b>250.16</b>	<b>1,998.86</b>	<b>250.16</b>
<b>Break up of cash and cash equivalents at the end of the period/year</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>		
Balances with banks				
- in current accounts	1,101.63	61.31		
- in escrow account	897.23	151.04		
- in fixed deposits	-	37.81		
<b>Cash and cash equivalents at the end of the period/year</b>	<b>1,998.86</b>	<b>250.16</b>		



**Embassy Developments Limited**  
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)  
CIN: L45101HR2006PLC095409  
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2025

**Notes:**

- 1 The standalone unaudited financial results of Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company") have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 06, 2025. These results have been subjected to limited review by the Statutory Auditors of the Company.
- 2 The standalone unaudited financial results of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company") for the Quarter ended and half year ended September 30, 2025 have been prepared in accordance with 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), and other accounting principles generally accepted in India and its compliance with the presentation and disclosure requirements 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 3 The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 7, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with EDL and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date")

Pursuant to the effectiveness of the Scheme, the Company has allotted 609,105,999 equity shares of INR 2/- each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.

Accordingly, the standalone financial results issued under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the financial results of NAM (accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries.

In the view of the above reverse merger accounting treatment, the financial results of the accounting acquiree i.e. EDL (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year result presented for the quarter ended and half year ended September 30, 2024 is that of NAM and hence are not comparable with the current period. The Financial results for the year ended March 31, 2025 comprises of the results of two months operation of EDL and twelve months operation of NAM.

Hence the financial results for the quarter ended and half year ended September 30, 2025 and quarter ended and half year ended September 30, 2024 are not comparable.

- 4 During the quarter and half-year ended, the Company received Rs. 449.98 million and Rs. 12,056.49 million respectively as share warrant money, against which the corresponding shares have been allotted. Additionally, during the quarter, the Company received a further Rs. 71.09 million towards share warrant money, for which the allotment of shares is pending.
- 5 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 development and other real estate related services and is primarily operating in India and hence, considered as single geographical segment.
- 6 The statement include financial results and other information for the quarter ended and half year ended September 30, 2024 prepared by the management from the books of account and other financial information of NAM and have not been audited or reviewed by the statutory auditors of the Company.
- 7 During the half year ended September 30, 2025, the Company has completed the acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited) upon payment of the balance consideration.
- 8 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- 9 The aforesaid financial results are also available on the Company's website([www.embassyindia.com](http://www.embassyindia.com)) and also available on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

**For and on behalf of board of Directors**

Aditya Virwani  
Managing Director

Place: Mumbai  
Date: November 06, 2025



# Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

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## 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 Embassy Developments Limited (*Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited*)

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Embassy Developments Limited** (*Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited*) ('the Holding Company') and its subsidiaries, partnership firm and limited liability partnerships (the Holding Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture (refer Annexure 1 for the list of subsidiaries, partnership firm, limited liability partnerships and joint venture included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 01 April 2025 to 30 September 2025, 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.



**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)**

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.
5. The accompanying Statement includes the unaudited interim financial results, in respect of:
  - a) 37 subsidiaries, whose unaudited interim financial results reflects total assets of ₹ 94,948.82 million as at 30 September 2025, total revenue of ₹ 2,917.47 million and ₹ 7,780.08 million, total net profit/(loss) after tax of ₹ (1,044.04) million and ₹ (1,822.01) million, total comprehensive income of ₹ (1,044.73) million and ₹ (1,822.69) million for the quarter ended on 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 respectively, and cash inflows (net) of ₹ 1,354.67 million as considered in the Statement which have been reviewed by other auditors.
  - b) 1 joint venture, whose unaudited interim financial results reflects Group's share of profit/(loss) after tax ₹ (1.47) million and ₹ (1.66) million for the quarter ended on 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement which have been reviewed by another auditor.
  - c) 1 limited liability partnership, whose unaudited interim financial results reflects Group's share of profit/(loss) after tax ₹ (0.04) million and ₹ (0.29) million for the quarter ended on 30 September 2025 and year to date from 01 April 2025 to 30 September 2025 respectively, as considered in the Statement which have been reviewed by another auditor.

The reports on the unaudited interim financial results/financial information of these entities have 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 these entities is based solely on the review reports of such other auditors 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, out of 37 subsidiaries, 07 subsidiaries are located outside India, whose interim financial results/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



**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)**

the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and review by us.

**6. Emphasis of Matter**

We reproduced hereunder the 'Emphasis of Matter' para contained in the Limited Review Report issued by the Independent auditor of a foreign subsidiary viz., Brenformexa Limited on the standalone financial statements of Brenformexa Limited, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered Accountants of India, from time to time and which also forms the basis for 'Emphasis of Matter' in our review report on the accompanying statement of the Group:

*"We draw attention to Note no. 1 of the accompanying financial results which describes the uncertainty on the recoverability of an amount of Rs. 6,290.7 million (USD 76.513 million) and accordingly, a full provision for impairment has been created in the financial results for the financial year ended 31 March 2024. Subsequently, during the quarter ended 30 June 2025, the Company wrote off the impaired amount with the approval of Board of Directors. This write-off has no impact on profits, as provision had already had been accounted for in the financial year ended 31 March 2024. Our conclusion is not modified in respect of this matter."*

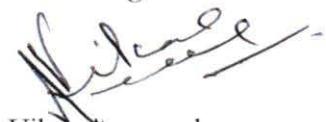
Our conclusion is not modified in respect of this matter.

7. The financial results of a newly acquired subsidiary for the post acquisition period have 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.
8. The Statement includes the consolidated figures for the corresponding quarter ended 30 September 2024 and year to date from 01 April 2024 and 30 September 2024, as reported in the accompanying Statement have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement 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: 25097848BMMKRL2361



Place: Mumbai

Date: 06 November 2025

## Annexure 1

### List of entities included in the Statement

S. No.	Name of the Entities
1	Athena Land Development Limited
2	Athena Builders and Developers Limited
3	Athena Buildwell Limited
4	Athena Infrastructure Limited
5	Ceres Constructions Limited
6	Ceres Estate Limited
7	Ceres Infrastructure Limited
8	Ceres Land Development Limited
9	Ceres Properties Limited
10	Diana Infrastructure Limited
11	Diana Land Development Limited
12	Fama Infrastructure Limited
13	Fama Properties Limited
14	Equinox India Buildcon Limited (formerly Indiabulls Buildcon Limited)
15	Makala Infrastructure Limited
16	Devona Constructions Limited (formerly Indiabulls Constructions Limited)
17	Equinox India Landcon Limited (formerly Indiabulls Lands Limited)
18	Ivonne Infrastructure Limited
19	Bridget Estate Limited (formerly Indiabulls Estate Limited)
20	Equinox India Commercial Estate Limited (formerly Indiabulls Commercial Estate Limited)
21	Serida Engineering Limited (formerly Indiabulls Engineering Limited)
22	Equinox India Land Holdings Limited (formerly Indiabulls Land Holdings Limited)
23	Lavone Infrastructure Projects Limited (formerly Indiabulls Infrastructure Projects Limited)
24	Equinox India Commercial Properties Limited (formerly Indiabulls Commercial Properties Limited)
25	Manjola Infrastructure Limited
26	Equinox India Infraestate Limited (formerly Indiabulls Infraestate Limited)
27	Juventus Constructions Limited
28	Juventus Land Development Limited
29	Lucina Land Development Limited
30	Nilgiri Infraestate Limited

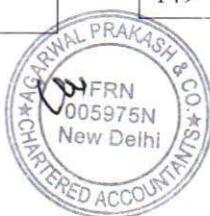
S. No.	Name of the Entities
31	Nilgiri Infrastructure Development Limited
32	Nilgiri Infrastructure Projects Limited
33	Noble Realtors Limited
34	Nilgiri Land Holdings Limited
35	Nilgiri Lands Limited
36	Nilgiri Land Development Limited
37	Nilgiri Infrastructure Limited
38	Selene Constructions Limited
39	Selene Infrastructure Limited
40	Selene Land Development Limited
41	Shivalik Properties Limited
42	Sylvanus Properties Limited
43	Triton Properties Limited
44	VindhyaChal Land Development Limited
45	VindhyaChal Infrastructure Limited
46	Zeus Buildwell Limited
47	Zeus Estate Limited
48	Devona Properties Limited
49	Sentia Real Estate Limited
50	Sophia Real Estate Limited
51	Sophia Constructions Limited
52	Albina Real Estate Limited
53	Airmid Properties Limited
54	Albasta Properties Limited
55	Varali Real Estate Limited
56	Varali Constructions Limited
57	Citra Properties Limited
58	Apesh Real Estate Limited
59	Apesh Properties Limited
60	Corus Real Estate Limited
61	Fornax Constructions Limited
62	Lavone Management Services Limited (formerly IB Holdings Limited)
63	Elena Properties Limited
64	Elena Constructions Limited
65	Fornax Real Estate Limited
66	Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)
67	Sentia Developers Limited
68	Sentia Constructions Limited



## Annexure 1

### List of entities included in the Statement

S. No.	Name of the Entities	S. No.	Name of the Entities
69	Citra Developers Limited	110	Zeus Builders And Developers Limited
70	Devona Developers Limited	111	Paidia Infrastructure Limited
71	Indiabulls Realty Company Limited	112	Fama Estate Limited
72	Indiabulls Projects Limited	113	Lucina Builders And Developers Limited
73	Lenus Properties Limited	114	Lorita Developers Limited
74	Lenus Constructions Limited	115	Fama Construction Limited
75	Sentia Infrastructure Limited	116	Lavone Builders And Developers Limited
76	Sepset Developers Limited	117	Juventus Properties Limited
77	Devona Infrastructure Limited	118	Lucina Buildwell Limited
78	Varali Infrastructure Limited	119	Lucina Properties Limited
79	Mariana Constructions Limited	120	Selene Buildwell Limited
80	Mariana Real Estate Limited	121	Selene Properties Limited
81	Albasta Developers Limited	122	Tefia Land Development Limited
82	Albasta Infrastructure Limited	123	VindhyaChal Developers Limited
83	Albasta Real Estate Limited	124	Zeus Properties Limited
84	Angles Constructions Limited	125	Varali Developers Limited
85	Lenus Infrastructure Limited	126	Platane Infrastructure Limited
86	Mariana Properties Limited	127	Triton Buildwell Limited
87	Serida Properties Limited	128	Galium Builders and Developers Limited
88	Mabon Constructions Limited	129	Linnet Infrastructure Limited
89	Mabon Infrastructure Limited	130	Linnet Constructions Limited
90	Indiabulls Industrial Infrastructure Limited	131	Linnet Developers Limited
91	Varali Properties Limited	132	Linnet Real Estate Limited
92	Apesh Constructions Limited	133	Linnet Properties Limited
93	Equinox India Assets Limited (formerly IB Assets Limited)	134	Edesia Constructions Limited
94	Fama Builders And Developers Limited	135	Edesia Developers Limited
95	Juventus Infrastructure Limited	136	Edesia Infrastructure Limited
96	Kailash Buildwell Limited	137	Lorena Developers Limited
97	Kaltha Developers Limited	138	Lorena Builders Limited
98	Nilgiri Buildwell Limited	139	Lorena Infrastructure Limited
99	Serida Infrastructure Limited	140	Lorena Constructions Limited
100	Ashkit Constructions Limited	141	Lorena Real Estate Limited
101	Vonnie Real Estate Limited	142	Parmida Properties Limited
102	Fama Land Development Limited	143	Majesta Developers Limited
103	Amadis Land Development Limited	144	Majesta Infrastructure Limited
104	Karakoram Buildwell Limited	145	Majesta Builders Limited
105	Karakoram Properties Limited	146	Majesta Properties Limited
106	Aedos Real Estate Company Limited	147	Majesta Constructions Limited
107	Lucina Estate Limited	148	Nerissa Infrastructure Limited
108	Triton Infrastructure Limited	149	Nerissa Real Estate Limited
109	VindhyaChal Buildwell Limited		



## Annexure 1

### List of entities included in the Statement

S. No.	Name of the Entities
150	Nerissa Developers Limited
151	Nerissa Properties Limited
152	Nerissa Constructions Limited
153	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)
154	Tapir Constructions Limited
155	Serpentes Constructions Limited
156	Airmid Real Estate Limited
157	Sepset Real Estate Limited
158	Kenneth Builders & Developers Limited
159	Catherine Builders & Developers Limited
160	Bridget Builders and Developers Limited
161	Hermes Properties Limited
162	Dev Property Development Limited
163	Brenformexa Limited
164	Ariston Investments Limited
165	M Holdco 1 Limited
166	M Holdco 2 Limited
167	M Holdco 3 Limited
168	Navilith Holdings Limited
169	EMBDL- Employees Welfare Trust (formerly known as Indiabulls Real Estate Limited - Employees Welfare Trust)
170	Sky Forest Projects Private Limited
171	Spero Properties and Services Private Limited
172	RGE Constructions and Development Private Limited
173	Vigor Developments Private Limited
174	Equinox Developments Private Limited
175	Sion Eden Developers Private Limited
176	Embassy One Developers Limited#
177	Embassy Realty Ventures Limited#
178	Embassy One Commercial Property Developments Limited#
179	Embassy Orange Developers Limited#
180	Embassy East Business Parks Limited#
181	Basal Projects Limited#
182	Embassy Infra Developers Limited#
183	Ardor Projects Limited#
184	Summit Developments Limited#

S. No.	Name of the Entities
185	Logus Projects Limited#
186	Cohort Projects Limited#
187	Embassy International Riding School
188	Virtuous Developments Limited#
189	Reque Developers Limited#
190	Cereus Ventures Limited#
191	Grove Ventures
192	Embassy Investment Management Services LLP
193	Upscarf Salon De Elegance LLP
194	Squadron Developers Limited# (w.e.f 26 June 2025)

#Companies status has been changed from Private Limited to Public Limited during the current quarter ended 30 September 2025.

S. No.	Name of the Joint Venture
1	Embassy-Columbia Pacific ASL Private Limited





Embassy Developments Limited  
 (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)  
 CIN:L45101HR2006PLC095409

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2025

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited Refer note 4	Unaudited	Unaudited Refer note 4 & 8	Unaudited Refer note 4	Unaudited Refer note 4 & 8	Audited Refer note 4
1	<b>Income</b>						
	Revenue from operations	4,931.09	6,809.19	4,754.72	11,740.28	9,653.29	21,799.25
	Other income	437.97	131.32	22.19	569.29	698.90	3,670.47
	<b>Total Income</b>	<b>5,369.06</b>	<b>6,940.51</b>	<b>4,776.91</b>	<b>12,309.57</b>	<b>10,352.19</b>	<b>25,469.72</b>
2	<b>Expenses</b>						
	Land, material and contract cost	4,254.33	5,925.32	3,613.32	10,179.65	6,995.03	16,029.22
	Employees benefits expense	608.76	620.21	142.72	1,228.97	281.20	1,074.47
	Finance costs	1,354.93	1,604.21	1,010.34	2,959.14	2,156.18	4,607.78
	Depreciation and amortization expense	85.27	67.07	48.54	152.34	65.40	147.60
	Other expenses	590.63	371.28	236.54	961.91	1,858.99	3,057.46
	<b>Total Expenses</b>	<b>6,893.92</b>	<b>8,588.09</b>	<b>5,051.46</b>	<b>15,482.01</b>	<b>11,356.80</b>	<b>24,916.53</b>
3	<b>(Loss)/Profit before exceptional item and tax (1-2)</b>	<b>(1,524.86)</b>	<b>(1,647.58)</b>	<b>(274.55)</b>	<b>(3,172.44)</b>	<b>(1,004.61)</b>	<b>553.19</b>
4	Exceptional items, net gain / (loss)	5.00	-	-	5.00	-	(280.00)
5	<b>(Loss)/Profit before Tax (3-4)</b>	<b>(1,519.86)</b>	<b>(1,647.58)</b>	<b>(274.55)</b>	<b>(3,167.44)</b>	<b>(1,004.61)</b>	<b>273.19</b>
6	<b>Less: Tax Expense</b>						
	Current tax (including earlier year taxes)	3.54	56.52	17.26	60.06	333.80	566.73
	Deferred tax credit	1.29	(48.10)	(3.22)	(46.81)	(2,302.16)	(2,322.86)
	<b>Total tax expense/(credit)</b>	<b>4.83</b>	<b>8.42</b>	<b>14.04</b>	<b>13.25</b>	<b>(1,968.36)</b>	<b>(1,756.13)</b>
7	<b>(Loss) /profit after tax before share of net profit/(loss) of joint venture (5-6)</b>	<b>(1,524.69)</b>	<b>(1,656.00)</b>	<b>(288.59)</b>	<b>(3,180.69)</b>	<b>963.75</b>	<b>2,029.32</b>
8	Share of net profit/(loss) in associate/joint ventures	(1.50)	(0.44)	(51.50)	(1.94)	(89.28)	(92.98)
9	<b>(Loss)/Profit after share of net profit/(loss) of joint venture net profit/(loss) (7+8)</b>	<b>(1,526.19)</b>	<b>(1,656.44)</b>	<b>(340.09)</b>	<b>(3,182.63)</b>	<b>874.47</b>	<b>1,936.34</b>
10	<b>Other Comprehensive Income/ (loss) (OCI)</b>						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of the defined benefit plans	18.02	-	-	18.02	-	(52.62)
	- Fair value of investments in equity instruments	-	-	(1,123.72)	-	712.98	233.45
	- Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(5.58)
	Items that will be reclassified to profit or loss:						
	- Exchange difference in translation of foreign operations	(0.69)	0.01	-	(0.68)	-	0.10
	<b>Total Other Comprehensive (loss)/income, net of Income Tax for the period /year, net of tax</b>	<b>17.33</b>	<b>0.01</b>	<b>(1,123.72)</b>	<b>17.34</b>	<b>712.98</b>	<b>175.35</b>
11	<b>Total Comprehensive (loss)/income for the period/year (9+10)</b>	<b>(1,508.86)</b>	<b>(1,656.43)</b>	<b>(1,463.81)</b>	<b>(3,165.29)</b>	<b>1,587.45</b>	<b>2,111.69</b>
12	<b>(Loss)/Profit for the period/year, net of tax attributable</b>						
	Equity holders of the Company	(1,528.18)	(1,658.49)	(343.37)	(3,186.67)	881.53	1,996.04
	Non-controlling interest	1.99	2.05	3.28	4.04	(7.06)	(59.70)
13	<b>Total comprehensive (loss)/income for the period/year, net of tax attributable to:</b>						
	Equity holders of the Company	(1,510.85)	(1,658.48)	(1,467.09)	(3,169.33)	1,594.51	2,171.56
	Non-controlling interest	1.99	2.05	3.28	4.04	(7.06)	(59.87)
14	<b>Paid up Equity Share Capital (Face value Rs.2 per share)</b>	2,741.26	2,730.50	1,271.74	2,741.26	1,271.74	2,443.88
15	(Loss)/Earnings per equity share (Face value of Rs 2 each)						
	Basic ( in Rs)	(1.12)	(1.29)	(0.54)	(2.40)	1.45	2.76
	Diluted ( in Rs)	(1.12)	(1.29)	(0.54)	(2.40)	1.37	2.65
16	Other equity (including non-controlling interest)						93,266.51

See accompanying notes to the Consolidated unaudited financial results



**Embassy Developments Limited**  
**(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)**  
**CIN:L45101HR2006PLC095409**  
**Consolidated unaudited balance sheet as at September 30, 2025**

Particulars	Rs. in millions except otherwise stated		
	As at		As at March 31, 2025
	September 30, 2025	Unaudited (refer note 4)	
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,264.88	938.36	
Investment property	32,868.89	32,881.91	
Intangible asset	1.18	1.65	
Capital work in progress	-	93.00	
Investment property under development	1,938.56	1,914.36	
Goodwill (including goodwill on consolidation)	25,158.49	25,158.49	
Investment in joint ventures and associates	283.26	284.91	
Financial assets			
Loans	37.49	34.63	
Other financial assets	1,596.37	5,127.75	
Deferred tax asset	21.29	29.31	
Non-current tax assets (net)	993.49	887.09	
Other non-current assets	695.11	449.94	
<b>Total non-current assets</b>	<b>64,859.01</b>	<b>67,801.40</b>	
<b>Current assets</b>			
Inventories	120,632.32	120,582.62	
Financial assets			
Investments	760.30	692.05	
Trade receivables	530.41	517.33	
Cash and cash equivalents	7,733.87	1,790.19	
Other bank balances	2,289.22	2,350.71	
Loans	56.78	28.16	
Other financial assets	1,754.39	1,194.93	
Other current assets	4,128.59	4,121.49	
<b>Total current assets</b>	<b>137,885.88</b>	<b>131,277.48</b>	
Assets held for sale	5,827.26	5,827.26	
<b>Total assets</b>	<b>208,572.15</b>	<b>204,906.14</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	2,741.26	2,443.88	
Other equity	99,843.48	90,767.05	
<b>Total equity (for controlling shareholders of Holding Company)</b>	<b>102,584.74</b>	<b>93,210.93</b>	
Non-controlling interest	59.63	55.58	
<b>Total equity</b>	<b>102,644.37</b>	<b>93,266.51</b>	
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	26,492.27	25,151.99	
Lease liabilities	629.36	557.33	
Other financial liabilities	115.87	38.68	
Provisions	412.03	375.44	
Other non-current liabilities	12,858.21	5,804.83	
Deferred tax liabilities (net)	9,033.94	9,088.76	
<b>Total non-current liabilities</b>	<b>49,541.68</b>	<b>41,017.03</b>	
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19,867.18	20,112.62	
Lease liabilities	148.17	119.73	
Trade payables			
Dues to micro enterprises and small enterprises	559.36	720.71	
Dues to creditors other than micro enterprises and small enterprises	6,616.77	8,337.94	
Other financial liabilities	3,998.99	10,906.81	
Provisions	2,271.07	2,374.61	
Other current liabilities	22,423.39	27,782.29	
Current tax liabilities (net)	501.17	267.89	
<b>Total current liabilities</b>	<b>56,386.10</b>	<b>70,622.60</b>	
Liabilities pertaining to assets held for sale	-	-	
<b>Total liabilities</b>	<b>105,927.78</b>	<b>111,639.63</b>	
<b>Total equity and liabilities</b>	<b>208,572.15</b>	<b>204,906.14</b>	



**Embassy Developments Limited**  
**(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)**  
**CIN:L45101HR2006PLC095409**

**Unaudited consolidated statement of cash flows for the half year ended September 30, 2025**

Rs. in millions except otherwise stated

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flow from operating activities</b>		
Profit / (loss) before tax	(3,172.44)	(1,004.61)
<b>Adjustments for:</b>		
Fair value gain on financial instruments	(7.22)	(0.21)
Profit on sale of investments	(34.51)	(564.28)
Profit on sale of investment properties	-	(6.85)
Loss on sale of property, plant and equipment (net)	4.09	8.06
Loss on sale of investments	-	1,171.58
Finance costs	2,910.67	2,122.98
Interest income	(328.30)	(8.95)
Depreciation and amortization	152.34	65.40
Guarantee income	(1.46)	(12.89)
Guarantee expense	-	33.20
Amount written back	(77.56)	-
Consideration other than cash and others	-	(2,891.99)
Provision for onerous contract	-	2.36
<b>Operating cash flow before working capital changes</b>	(554.39)	(1,086.20)
<b>Movements in working capital</b>		
Changes in inventories	4,935.67	3,975.65
Changes in non - current and current loans	(31.47)	(308.15)
Changes in other non - current and current financial assets	(1,489.58)	(634.18)
Changes in current assets and non current assets	(305.41)	144.97
Changes in trade receivables	(13.07)	513.26
Changes in other non-financial liabilities (current and non-current)	1,750.48	(2,392.09)
Changes in trade payables	(1,820.39)	(663.04)
Changes in other non-current and current financial liabilities	363.51	1,897.11
Changes in provisions	(66.95)	8.60
<b>Cash (used in) / generated from operating activities before taxes</b>	2,768.40	1,455.93
Income taxes paid, (net)	(83.01)	(78.97)
<b>Net cash (used in) / generated from operating activities</b>	2,685.39	1,376.96
<b>Cash flow from investing activities:</b>		
Interest income received	17.90	19.67
Movement in fixed deposits	142.95	-
Inter corporate deposit (given)/received back	-	(4,120.03)
Investment in subsidiaries, associates, firms and joint ventures	(64.68)	(0.20)
Investment in debentures	-	2,929.66
Proceeds from sale of investments	-	1,641.96
Payment for purchase of property plant and equipment and investment property	(57.50)	(56.09)
Proceeds from sale of property, plant & equipments	2.66	-
Movement in mutual funds	(28.59)	(59.94)
<b>Net cash generated from investing activities</b>	12.74	355.03



**Embassy Developments Limited**  
 (Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)  
 CIN:L45101HR2006PLC095409

Unaudited consolidated statement of cash flows for the half year ended September 30, 2025

Rs. in millions except otherwise stated

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital including share premium(pursuant to share warrant conversion)	12,435.41	-
Proceeds from share warrants pending allotment	71.09	-
Proceeds from borrowings	3,923.47	545.36
Proceeds from/(repayment) of Intercorporate deposit	-	8,938.81
Purchase of non-convertible, redeemable debentures	(6,450.00)	-
Proceeds from issue of non-convertible, redeemable debentures	11,950.00	-
Repayment towards borrowings	(15,523.60)	(7,619.62)
Payment of lease liabilities (including interest)	(99.70)	-
Finance costs paid	(2,989.61)	(4,173.38)
Processing fees paid	(117.85)	-
<b>Net cash (used in) from financing activities</b>	<b>3,199.21</b>	<b>(2,308.83)</b>
Net increase / (decrease) in cash and cash equivalents	5,897.34	(576.85)
Consolidation adjustment	46.34	-
Cash and cash equivalents at the beginning of the year	1,790.19	862.73
<b>Cash and cash equivalents at the end of the year</b>	<b>7,733.87</b>	<b>285.88</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.81	-
Balances with banks		
- in current accounts	6,478.30	80.32
- in escrow account	897.58	151.04
- in fixed deposits	357.18	54.52
	<b>7,733.87</b>	<b>285.88</b>



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**Notes:**

1 The consolidated unaudited financial results of Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company" or "Holding Company" ), its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint ventures have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 06, 2025. These results have been subjected to limited review by the Statutory Auditors of the Company.

EDL, the Holding Company conducts its operations along with its subsidiaries and accordingly the consolidated unaudited financial results presented above are on the basis of consolidation of the financial results of the Holding Company and financial results of 195 subsidiaries and associates/joint Venture.

2 The consolidated unaudited financial results of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company") for the quarter ended and half year ended September 30, 2025 have been prepared in accordance with 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), and other accounting principles generally accepted in India and its compliance with the presentation and disclosure requirements 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

3 The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 7, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with EDL and their respective shareholders and creditors ("Scheme") pursuant to section 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").

Pursuant to the effectiveness of the Scheme, the Company has allotted 609,105,999 equity shares of INR 2/- each to the existing shareholders who were holding shares of NAM on the record date. Further the existing share capital of EDL held by NAM was cancelled pursuant to the Scheme. Further as per the approved scheme the name of the Company was changed from Equinox India Developments Limited to Embassy Developments Limited.

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer

4 The consolidated unaudited financial results issued under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the financial results of NAM Estates Private Limited (accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM Estates Private Limited along with its 20 subsidiaries/Joint Ventures measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited along with its 174 subsidiaries.

In the view of the above reverse merger accounting treatment, the consolidated financial results of the accounting acquiree i.e. EDL along with its 174 subsidiaries (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The financial results for the year ended March 31, 2025 comprises of the results of two months operation of EDL and its subsidiaries and twelve months operation of NAM and its subsidiaries and joint ventures.

Hence the financial results for the quarter ended and half year ended September 30, 2025 and quarter ended and half year ended September 30, 2024 are not comparable.

5 During the quarter and half-year ended, the Company received Rs. 449.98 million and Rs. 12,056.49 million respectively as share warrant money, against which the corresponding shares have been allotted. Additionally, during the quarter, the Company received a further Rs. 71.09 million towards share warrant money, for which the allotment of shares is pending.

6 The Group'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 development and other real estate related services and is primarily operating in India and hence, considered as single geographical segment.

7 During the previous years under the erstwhile management, the foreign subsidiary of the Group had entered into an Share Purchase Agreement ("SPA") to sell an asset. Under the SPA a sum of GBP 61.85 million was due and receivable. Further the erstwhile management purportedly carried out amendments to the SPA. Post such amendments the Group based on management's assessment of significant uncertainty around its recoverability recognized an impairment provision of GBP 61.85 million against the amount due and receivable under the SPA. Then the matter was referred to arbitration/mediation, during which the counterparty raised counterclaims. The mediation process has now concluded during the quarter, resulting in a full and final settlement of all disputes whereby all parties have mutually waived all claims/counterclaims. Accordingly, during the half year ended September 30, 2025, the group wrote off the impaired amount. This write-off has no impact on the Group's profits, as the provision had already been recognised in the previous financial years.

8 The consolidated unaudited financial results include financial results and other information for the quarter ended and half year ended September 30, 2024 have been prepared by the management from the books of account and other financial information of NAM and have not been audited or reviewed by the statutory auditors.

9 During the half year ended September 30, 2025, the Company has completed the acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited).



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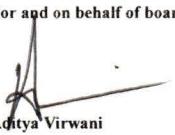
10 Additional information on standalone financial results of the Company.

Particulars	Quarter ended			Year to date		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Total Income	2,135.71	1,256.34	4,070.51	3,392.05	12,969.55	21,967.86
(Loss)/ Profit before tax	(415.56)	(903.69)	(144.39)	(1,319.25)	980.91	523.14
(Loss)/ Profit after tax	(404.79)	(888.04)	(141.72)	(1,292.83)	3,085.71	2,641.78
Total comprehensive (loss) / income	(386.77)	(888.04)	(141.72)	(1,274.81)	3,085.71	977.05

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

12 The aforesaid financial results are also available on the Company's website([www.embassyindia.com](http://www.embassyindia.com)) and also available on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

For and on behalf of board of Directors

  
 Aditya Virwani  
 Managing Director

Place: Mumbai  
 Date : November 06, 2025

