

**August 11, 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 ended June 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. August 11, 2025 (which commenced at 4:00 P.M. and concluded at 05:07 P.M.), considered and approved, *inter-alia*, unaudited financial results (standalone and consolidated) of the Company, for the quarter ended June 30, 2025 (“**Financial Results**”).

In this regard, we enclose herewith the Financial Results, along with the Limited Review Reports thereon, dated August 11, 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 and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI LODR Regulations.

We further wish to inform you that, as part of the Company’s long-term strategy to drive growth and enhance value creation, the Board, at the aforesaid meeting, approved entering Development Management and Marketing Arrangements (“**DM**”) for a DM fee at 10% of the project revenue with related parties for the following two key residential projects:

1. **Embassy Bayview**, Juhu, Mumbai – estimated project revenue of ~INR 3,060 Cr and estimated DM fee revenue for the Company of ~INR 306 Cr plus applicable taxes; and
2. **Embassy Astra**, Hebbal, Bengaluru – estimated project revenue of ~INR 2,540 Cr and estimated DM fee revenue for the Company of ~INR 254 Cr plus applicable taxes.

These projects are strategically located in high-demand markets (Juhu, MMR and Hebbal, Bengaluru) and align with the Company’s vision of expanding its presence in the premium residential segment. The DM model provides defined fee-based revenues with upfront visibility on cash flows and profitability, while limiting capital investment and associated project risks. The proposal is subject to necessary regulatory and other approvals, including the approval of the shareholders of the Company, as applicable.

The additional information, in terms of Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated November 11, 2024, and December 31, 2024, is enclosed herewith as **Annexure A**.

**EMBASSY DEVELOPMENTS LIMITED**

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

CIN: L45101HR2006PLC095409

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 August 13, 2025.

Thank you,

Yours truly

for Embassy Developments Limited

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

Vikas Khandelwal

Company Secretary

Encl: *as above*



ir@embassyindia.com



www.embassyindia.com

Bangalore Office:

Embassy One- Pinnacle, 14th floor,
Bellary Road, Dena Bank Colony,
Bengaluru Karnataka – 560032,
Tel : (080) 69354859

Corporate Office:

One World Center, Tower 2A, 4th
floor, Senapati Bapat Marg,
Mumbai – 400013
Tel: (022) 65722233

Registered Office:

Office No 01-1001, WeWork, Blue
One Square, Udyog Vihar Phase 4 Rd,
Gurugram, Haryana - 122016
Tel: (0124) 4609559



EMBASSY DEVELOPMENTS LIMITED
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and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

Annexure-A

The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated November 11, 2024 and December 31, 2024:

S. No.	Particulars	Information	Information
i.	name of the entity(ies) with whom agreement/ JV is signed;	Birch Real Estate Private Limited	Embassy KSL Ventures
ii.	area of agreement/JV;	Development Management and Marketing Arrangement	Development Management and Marketing Arrangement
iii.	domestic/international;	Domestic	Domestic
iv.	share exchange ratio / JV ratio;	Not Applicable	Not Applicable
v.	scope of business operation of agreement / JV;	<p><u>Embassy Bayview, Juhu:</u> Residential development of 2.45 acres of land located in Juhu Tara Road, Mumbai</p> <p><u>Key details of the projects are:</u></p> <p>Indicative sales revenue: ~INR 3060 Cr Location: Juhu, Tara Road , Mumbai Structure: DM Model Development Manager Partner: EDL DM Fee: 10% of project revenue</p>	<p><u>Embassy Astra, Hebbal:</u> Residential development of 10 acres of land located in Hebbal, Bengaluru</p> <p><u>Key details of the projects are:</u></p> <p>Indicative sales revenue : ~INR 2540 Cr Location: Hebbal, Bengaluru Structure: DM Model Development Manager Partner: EDL DM Fee: 10% of project revenue</p>
vi.	details of consideration paid / received in agreement / JV;	Not Applicable	Not Applicable
vii.	significant terms and conditions of agreement / JV in brief;	The Company will be entitled to a development management and marketing fee aggregating to ~INR 306 Crores, i.e. 10% on an estimated gross project revenue of ~INR 3,060 Crores	The Company will be entitled to a development management and marketing fee aggregating to ~ INR 254 Crore, i.e. 10% on an estimated gross project revenue of ~INR 2,540 Crores.



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viii.	whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;	<p>The proposed arrangement is not an acquisition however, is a material related party transaction which is subject to shareholders’ approval.</p> <p>Birch Real Estate Private Limited (a step-down wholly owned subsidiary of Embassy Property Developments Private Limited (“EPDPL”), a Promoter Group Entity) and Mr. Jitendra Virwani & Mr. Aditya Virwani, promoter directors of the Company and their relative(s), are member(s) and director(s) in EPDPL</p>	<p>The proposed arrangement is not an acquisition however, is a material related party transaction which is subject to shareholders’ approval.</p> <p>Embassy KSL Ventures is a partnership firm, which is jointly and equally (50:50) held by Embassy Property Developments Private Limited (“EPDPL”) (a Promoter Group entity) & JV Holding Private Limited (“JVHPL”) (a Promoter entity) and Mr. Jitendra Virwani & Mr. Aditya Virwani, promoter directors of the Company and their relative(s) are member(s) and/or director(s) in EPDPL and JVHPL.</p>
ix.	size of the entity(ies);	Not Applicable	Not Applicable
x.	rationale and benefit expected.	The Company is proposed to be appointed as the Development and Marketing Manager for the residential projects and will be entitled to earn income aggregating to ~INR 306 Cr. in the form of a Development Management & Marketing fee.	The Company is proposed to be appointed as the Development and Marketing Manager for the residential projects and will be entitled to earn income aggregating to ~INR 254 Cr. in the form of a Development Management & Marketing fee.

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 Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To The Board of Directors of 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 June 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 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 financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of full financial year and year-to-date figures up to the third quarter of the current financial year, which 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.
6. The Statement includes the standalone figures for the corresponding quarter ended 30 June 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: 25097848BMMKQE6059



Place: Jamshedpur

Date: 11 August 2025



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

CIN:L45101HR2006PLC095409

Statement of standalone unaudited financial results for the quarter ended June 30, 2025

Rs. in millions except otherwise stated

Sl. No	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited Refer note 3	Unaudited Refer note 3 & 7	Unaudited Refer note 3 & 6	Audited Refer note 3
1	Income				
	Revenue from operations	1,188.45	5,885.68	8,228.64	21,123.57
	Other income	67.89	126.27	670.40	844.29
	Total income	1,256.34	6,011.95	8,899.04	21,967.86
2	Expenses				
	Land, material and contract cost	770.31	4,378.73	6,422.09	15,892.79
	Employee benefits expense	360.04	407.06	138.48	904.31
	Finance costs	781.70	868.48	765.99	2,863.13
	Depreciation and amortisation expense	56.03	46.48	16.86	139.93
	Other expenses	191.95	532.71	430.32	1,364.56
	Total expenses	2,160.03	6,233.46	7,773.74	21,164.72
3	(Loss) / Profit before exceptional items and tax (1-2)	(903.69)	(221.51)	1,125.30	803.14
4	Exceptional items, net gain / (loss)	-	(280.00)	-	(280.00)
5	(Loss) / Profit before tax (3-4)	(903.69)	(501.51)	1,125.30	523.14
6	Tax expense				
	- Current tax (Including earlier year taxes)	(9.89)	-	196.81	203.54
	- Deferred tax credit	(5.76)	(28.62)	(2,298.94)	(2,322.18)
	Total tax expense/ (credit)	(15.65)	(28.62)	(2,102.13)	(2,118.64)
7	(Loss) / Profit for the period / year (5-6)	(888.04)	(472.89)	3,227.43	2,641.78
8	Other comprehensive income / (loss)				
	(i) Items that will not be reclassified subsequently to profit or loss				
	- Remeasurements of the defined benefit plans	-	(65.16)	-	(65.16)
	- Fair value of investments in equity instruments	-	(1,599.46)	-	(1,599.46)
	- Income tax/ Deferred tax effect on (i) above	-	(0.11)	-	(0.11)
	Other comprehensive (loss) / income for the period / year, net of tax	-	(1,664.73)	-	(1,664.73)
9	Total comprehensive (loss) / income for the period / year (7+8)	(888.04)	(2,137.62)	3,227.43	977.05
10	Paid-up equity share capital (Face value of Rs. 2 each)	2,730.50	2,443.88	1,267.89	2,443.88
11	Earnings / (Loss) per equity share (face value of Rs. 2 each)				
	(a) Basic (in Rs)	(0.69)	(0.39)	5.09	2.16
	(b) Diluted (in Rs)	(0.69)	(0.39)	3.62	1.84
12	Other equity				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

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 August 11, 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 June 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 stand alone 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 June 30, 2024 is that of NAM and hence are not comparable with the current period. The Financial results for the quarter and 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 June 30,2025 , quarter ended March 31, 2025 and quarter ended June 30, 2024 are not comparable.

- 4 The company during the quarter has received Rs.11,985.42 Million towards the share warrants money and the company has allotted shares towards the same.
- 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 June 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 of the Company.
- 7 The figures for the quarter ended March 31, 2025 represent the balancing amounts between the audited standalone financial results for the full year and the year to date accounts prepared by the management upto December 31, 2024
- 8 During the quarter ended June 30, 2025, the Company has completed the acquisition of 100% shareholding in Squadron Developers Private Limited upon payment of the balance consideration.
- 9 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- 10 The aforesaid financial results are also available on the Company's website(www.embassyindia.com) and also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com)

For and on behalf of board of Directors


Sachin Shah

CEO & Executive Director

Place: Mumbai

Date: August 11, 2025



Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

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

To The Board of Directors of 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 June 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.
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) 35 subsidiaries, whose unaudited interim financial results reflects total revenue of ₹ 4,862.61 million, total net profit/(loss) after tax of ₹ (777.97) million, total comprehensive income of ₹ (777.96) million for the quarter ended on 30 June 2025, as considered in the Statement which have been reviewed by other auditors.



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

- b) 1 joint venture, whose unaudited interim financial results reflects Group's share of profit/(loss) after tax ₹ (0.19) million and total comprehensive income of ₹ (0.19) million for the quarter ended on 30 June 2025, 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 ₹ (0.25) million and total comprehensive income of ₹ (0.25) million for the quarter ended on 30 June 2025, 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 35 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 the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and review by us.

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.

- 6. 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.
- 7. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of full financial year and year-to-date figures up to the third quarter of the current financial year, which 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.



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

8. The Statement includes the consolidated figures for the corresponding quarter ended 30 June 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 Agarwal

Partner

Membership No.: 097848

UDIN: 25097848BMMK849786



Place: Jamshedpur

Date: 11 August 2025

Annexure 1

List of entities included in the Statement

S. No.	Name of the Subsidiaries
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	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 Subsidiaries
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 Subsidiaries
69	Citra Developers Limited
70	Devona Developers Limited
71	Indiabulls Realty Company Limited
72	Indiabulls Projects Limited
73	Lenus Properties Limited
74	Lenus Constructions Limited
75	Sentia Infrastructure Limited
76	Sepset Developers Limited
77	Devona Infrastructure Limited
78	Varali Infrastructure Limited
79	Mariana Constructions Limited
80	Mariana Real Estate Limited
81	Albasta Developers Limited
82	Albasta Infrastructure Limited
83	Albasta Real Estate Limited
84	Angles Constructions Limited
85	Lenus Infrastructure Limited
86	Mariana Properties Limited
87	Serida Properties Limited
88	Mabon Constructions Limited
89	Mabon Infrastructure Limited
90	Indiabulls Industrial Infrastructure Limited
91	Varali Properties Limited
92	Apesh Constructions Limited
93	Equinox India Assets Limited (formerly IB Assets Limited)
94	Fama Builders And Developers Limited
95	Juventus Infrastructure Limited
96	Kailash Buildwell Limited
97	Kaltha Developers Limited
98	Nilgiri Buildwell Limited
99	Serida Infrastructure Limited
100	Ashkit Constructions Limited
101	Vonnie Real Estate Limited
102	Fama Land Development Limited
103	Amadis Land Development Limited
104	Karakoram Buildwell Limited
105	Karakoram Properties Limited
106	Aedos Real Estate Company Limited
107	Lucina Estate Limited
108	Triton Infrastructure Limited
109	Vindhyachal Buildwell Limited

S. No.	Name of the Subsidiaries
110	Zeus Builders And Developers Limited
111	Paidia Infrastructure Limited
112	Fama Estate Limited
113	Lucina Builders And Developers Limited
114	Lorita Developers Limited
115	Fama Construction Limited
116	Lavone Builders And Developers Limited
117	Juventus Properties Limited
118	Lucina Buildwell Limited
119	Lucina Properties Limited
120	Selene Buildwell Limited
121	Selene Properties Limited
122	Tefia Land Development Limited
123	Vindhyachal Developers Limited
124	Zeus Properties Limited
125	Varali Developers Limited
126	Platane Infrastructure Limited
127	Triton Buildwell Limited
128	Galium Builders And Developers Limited
129	Linnet Infrastructure Limited
130	Linnet Constructions Limited
131	Linnet Developers Limited
132	Linnet Real Estate Limited
133	Linnet Properties Limited
134	Edesia Constructions Limited
135	Edesia Developers Limited
136	Edesia Infrastructure Limited
137	Lorena Developers Limited
138	Lorena Builders Limited
139	Lorena Infrastructure Limited
140	Lorena Constructions Limited
141	Lorena Real Estate Limited
142	Parmida Properties Limited
143	Majesta Developers Limited
144	Majesta Infrastructure Limited
145	Majesta Builders Limited
146	Majesta Properties Limited
147	Majesta Constructions Limited
148	Nerissa Infrastructure Limited
149	Nerissa Real Estate Limited



Annexure 1

List of entities included in the Statement

S. No.	Name of the Subsidiaries
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 Private Limited
177	Embassy Realty Ventures Private Limited
178	Embassy One Commercial Property Developments Private Limited
179	Embassy Orange Developers Private Limited
180	Embassy East Business Parks Private Limited
181	Basal Projects Private Limited
182	Embassy Infra Developers Private

S. No.	Name of the Subsidiaries
	Limited
183	Ardor Projects Private Limited
184	Summit Developments Private Limited
185	Logus Projects Private Limited
186	Cohort Projects Private Limited
187	Embassy International Riding School
188	Virtuous Developments Private Limited
189	Reque Developers Private Limited
190	Cereus Ventures Private Limited
191	Grove Ventures
192	Embassy Investment Management Services LLP
193	Upscarf Salon De Elegance LLP
194	Squadron Developers Private Limited (w.e.f 26 June 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 ended June 30, 2025

(Rs. in millions except otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited Refer note 4	Unaudited Refer note 3 & 9	Unaudited Refer note 3 & 8	Audited Refer note 3
1	Income				
	Revenue from operations	6,809.19	8,893.10	4,898.57	21,799.25
	Other income	131.32	2,933.06	676.71	3,670.47
	Total Income	6,940.51	11,826.16	5,575.28	25,469.72
2	Expenses				
	Land, material and contract cost	5,925.32	7,194.06	3,381.71	16,029.22
	Employees benefits expense	620.21	577.22	138.48	1,074.47
	Finance costs	1,604.21	1,388.64	1,145.84	4,607.78
	Depreciation and amortization expense	67.07	54.16	16.86	147.60
	Other expenses	371.28	1,039.44	1,622.45	3,057.46
	Total Expenses	8,588.09	10,253.52	6,305.34	24,916.53
3	(Loss)/Profit before exceptional item and tax (1-2)	(1,647.58)	1,572.64	(730.06)	553.19
4	Exceptional items, net gain / (loss)	-	(280.00)	-	(280.00)
5	(Loss)/Profit before Tax (3-4)	(1,647.58)	1,292.64	(730.06)	273.19
6	Less: Tax Expense				
	Current tax (including earlier year taxes)	56.52	91.54	316.54	566.73
	Deferred tax credit	(48.10)	(29.31)	(2,298.94)	(2,322.86)
	Total tax expense/(credit)	8.42	62.23	(1,982.40)	(1,756.13)
7	(Loss) /profit after tax before share of net profit/(loss) of joint venture (5-6)	(1,656.00)	1,230.41	1,252.34	2,029.32
8	Share of net profit/(loss) in associate/joint ventures	(0.44)	(0.57)	(37.78)	(92.98)
9	(Loss)/Profit after share of net profit/(loss) of joint venture net profit/(loss) (7-8)	(1,656.44)	1,229.84	1,214.56	1,936.34
10	Other Comprehensive Income/ (loss) (OCI)				
	Items that will not be reclassified subsequently to profit or loss:				
	- Remeasurement of defined benefit(liability)/asset	-	(52.62)	-	(52.62)
	- Fair value of investments in equity instruments	-	238.50	1,836.70	233.45
	- Income tax relating to items that will not be reclassified to profit or loss	-	(5.58)	-	(5.58)
	Items that will be reclassified to profit or loss:	0.01	0.10	-	0.10
	Total Other Comprehensive (loss)/income, net of Income Tax for the period /year, net of tax	0.01	180.40	1,836.70	175.35
11	Total Comprehensive (loss)/income for the period/year (9+10)	(1,656.43)	1,410.24	3,051.26	2,111.69
12	(Loss)/Profit for the period/year, net of tax attributable to :				
	Equity holders of the Company	(1,658.49)	1,295.33	1,224.90	2,062.51
	Non-controlling interest	2.05	(65.49)	(10.34)	(126.17)
13	Total comprehensive (loss)/income for the period/year, net of tax attributable to:				
	Equity holders of the Company	(1,658.48)	1,482.93	3,061.60	2,245.06
	Non-controlling interest	2.05	(72.69)	(10.34)	(133.37)
14	Paid up Equity Share Capital (Face value Rs.2 per share)	2,730.50	2,443.88	1,267.89	2,443.88
15	(Loss)/Earnings per equity share (Face value of Rs 2 each)				
	Basic (in Rs)	(1.29)	1.06	1.93	1.69
	Diluted (in Rs)	(1.29)	0.90	1.37	1.43
16	Other equity (including non-controlling interest)				90,822.64

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

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 August 11, 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 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 June 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 quarter and 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 June 30, 2025, quarter ended March 31, 2025 and quarter ended June 30, 2024 are not comparable.

- 5 During the quarter ended June 30, 2025, the holding company has received Rs.11,985.42 millions towards share warrants money and shares have been allotted towards the same.
- 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 quarter ended June 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.





Embassy Developments Limited
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- 8 The Consolidated financial results include financial results and other information for the quarter ended June 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 The figures for the quarter ended March 31, 2025 represent the balancing amounts between the audited consolidated financial results for the full year and the year to date accounts prepared by the management upto December 31, 2024.
- 10 During the quarter ended June 30, 2025, the Company has completed the acquisition of shares in Squadron Developers Private Limited upon payment of the balance consideration.
- 11 Additional information on standalone financial results of the Company.

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Total Income	1,256.34	6,011.95	8,899.04	21,967.86
(Loss)/ Profit before tax	(903.69)	(501.51)	1,125.30	523.14
(Loss)/ Profit after tax	(888.04)	(472.89)	3,227.43	2,641.78
Total comprehensive (loss) / income	(888.04)	(2,137.62)	3,227.43	977.05

- 12 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- 13 The aforesaid financial results are also available on the Company's website(www.embassyindia.com) and also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com)

For and on behalf of board of Directors


Sachin Shah

CEO & Executive Director

Place: Mumbai

Date : August 11, 2025

