EMBASSY

November 03, 2026

Scrip Code: 532832
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

Symbol: EMBDL
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Mumbai – 400 051

Sub: Outcome of the meeting of the Board of Directors of Embassy Developments Limited ("Company") held on November 03, 2026, and submission of unaudited financial results for the quarter and half year ended September 30, 2026

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**"), we wish to inform you that the Board of Directors of the Company ("**Board**"), at its meeting held today, i.e., November 03, 2026, which commenced at 05:25 PM and concluded at 06:45 PM, has, inter alia, considered and approved the unaudited standalone and consolidated financial results of the Company for the quarter and half year ended September 30, 2026 ("**Financial Results**").

In this regard, we enclose herewith the Financial Results, along with the Limited Review Reports thereon, dated November 03, 2026, issued by the statutory auditors of the Company. These Financial Results are also being made available on the website of the Company, i.e., www.embassyindia.com, and the requisite newspaper advertisement shall be published, in accordance with the provisions of Regulation 47 of the SEBI LODR Regulations.

Further, the trading window for dealing in securities of the Company shall continue to remain closed up to and including November 05, 2026, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons and their Immediate Relatives.

Yours truly,
For Embassy Developments Limited
(Formerly Equinox India Developments Limited)

Vikas Khandelwal
Digitally signed by Vikas Khandelwal
Date: 2026.11.03 19:03:35 +05'30'

Vikas Khandelwal
Company Secretary

Encl.: As above

Agarwal Prakash & Co.
CHARTERED ACCOUNTANTS
508, Indra Prakash, 21, Barakhamba Road, New Delhi - 110001
Phone : 011-43516377 • E-mail : contact@apnco.org

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

To The Board of Directors of Embassy Developments Limited *(Formerly known as Equinox India Developments 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)* ('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 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 003975N New Delhi

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, 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 assets of ₹ 73,248.91 million as at 30 September 2026, total revenue of ₹ 1,900.25 million and ₹ 3,545.64 million, total net profit/(loss) after tax of ₹ (232.68) million and ₹ (860.04) million, total comprehensive income of ₹ (209.75) million and ₹ (837.11) million for the quarter ended on 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 respectively, and cash outflows (net) of ₹ 19.30 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 ₹ 22.11 million and ₹ 57.81 million, for the quarter ended on 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 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 ₹ (0.02) million and ₹ (0.05) million for the quarter ended on 30 September 2026 and year to date from 01 April 2026 to 30 September 2026 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, of these subsidiaries, certain 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.

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



Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 26097848JXDQLC3883

Place: New Delhi
Date: 03 November 2026

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
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 Constructions Limited
56	Citra Properties Limited
57	Apesh Properties Limited
58	Corus Real Estate Limited
59	Fornax Constructions Limited
60	Lavone Management Services Limited (formerly IB Holdings Limited)
61	Elena Properties Limited
62	Elena Constructions Limited
63	Fornax Real Estate Limited
64	Sentia Developers Limited
65	Citra Developers Limited
66	Devona Developers Limited
67	Indiabulls Realty Company Limited

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS New Delhi

Annexure 1

List of entities included in the Statement

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

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS 005975N New Delhi

Annexure 1

List of entities included in the Statement

S. No.	Name of the Entities
148	Kenneth Builders & Developers Limited
149	Catherine Builders & Developers Limited
150	Bridget Builders and Developers Limited
151	Hermes Properties Limited
152	Dev Property Development Limited *(struck off on 26 May 2026)*
153	Brenformexa Limited
154	M Holdco 1 Limited
155	M Holdco 2 Limited
156	M Holdco 3 Limited
157	Navilith Holdings Limited
158	EMBDL– Employees Welfare Trust (formerly known as Indiabulls Real Estate Limited - Employees Welfare Trust)
159	Sky Forest Projects Limited#
160	Spero Properties and Services Private Limited
161	RGE Constructions and Development Limited#
162	Vigor Developments Limited#
163	Equinox Developments Limited#
164	Sion Eden Developers Limited#
165	Embassy One Developers Limited#
166	Embassy Realty Ventures Limited#
167	Embassy One Commercial Property Developments Limited#
168	Embassy Orange Developers Limited#
169	Embassy East Business Parks Limited#
170	Basal Projects Limited#
171	Embassy Infra Developers Limited#
172	Ardor Projects Limited#
173	Summit Developments Limited#
174	Logus Projects Limited#
175	Cohort Projects Limited#
176	Embassy International Riding School
177	Virtuous Developments Limited#
178	Reque Developers Limited#
179	Cereus Ventures Limited#
180	Grove Ventures
181	Embassy Investment Management Services LLP
182	Upscarf Salon De Elegance LLP
183	Squadron Developers Limited#

#Companies status has been changed from Private Limited to Public Limited during the previous year ended 31 March 2026.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 003975N New Delhi

EMBASSY

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited)
CIN:L45101HR2006PLC095409
Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	2,922.10	2,167.54	4,939.64	5,089.64	11,765.87	17,318.32
	Other income	189.62	245.27	429.42	434.89	543.70	1,732.89
	Total Income	**3,111.72**	**2,412.81**	**5,369.06**	**5,524.53**	**12,309.57**	**19,051.21**
2	**Expenses**						
	Land, material and contract cost	2,926.10	2,054.65	4,254.33	4,980.75	10,179.65	16,070.36
	Employees benefits expense	657.32	772.65	608.76	1,429.97	1,228.97	2,633.55
	Finance costs	1,362.92	1,185.68	1,354.93	2,548.60	2,959.14	5,493.24
	Depreciation and amortization expense	137.22	129.82	85.27	267.04	152.34	478.68
	Other expenses	837.08	646.81	590.63	1,483.89	961.91	3,350.21
	Total Expenses	**5,920.64**	**4,789.61**	**6,893.92**	**10,710.25**	**15,482.01**	**28,026.04**
3	**Loss before exceptional item and tax (1-2)**	**(2,808.92)**	**(2,376.80)**	**(1,524.86)**	**(5,185.72)**	**(3,172.44)**	**(8,974.83)**
4	Exceptional items, net gain	-	-	5.00	-	5.00	1.61
5	**Loss before tax (3+4)**	**(2,808.92)**	**(2,376.80)**	**(1,519.86)**	**(5,185.72)**	**(3,167.44)**	**(8,973.22)**
6	**Less: Tax expense**						
	Current tax (including earlier year taxes)	11.88	11.93	3.54	23.81	60.06	111.58
	Deferred tax (credit)/charge	(86.70)	(9.04)	1.29	(95.74)	(46.81)	(341.95)
	Total tax (credit)/expense	**(74.82)**	**2.89**	**4.83**	**(71.93)**	**13.25**	**(230.37)**
7	**Loss after tax but before share of net profit/(loss) of joint venture and LLP (5-6)**	**(2,734.10)**	**(2,379.69)**	**(1,524.69)**	**(5,113.79)**	**(3,180.69)**	**(8,742.85)**
8	Share of net profit/(loss) in joint ventures and LLP	22.09	35.67	(1.50)	57.76	(1.94)	18.10
9	**Loss after share of net profit/(loss) of joint venture and LLP (7+8)**	**(2,712.01)**	**(2,344.02)**	**(1,526.19)**	**(5,056.03)**	**(3,182.63)**	**(8,724.75)**
10	**Other comprehensive income (OCI)**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of the defined benefit plans, net of taxes	13.38	-	18.02	13.38	18.02	(46.51)
	Items that will be reclassified to profit or loss:						
	- Exchange difference in translation of foreign operations	-	-	(0.69)	-	(0.68)	(2.96)
	Total other comprehensive income/(loss), net of income tax for the period /year	**13.38**	**-**	**17.33**	**13.38**	**17.34**	**(49.47)**
11	**Total comprehensive loss for the period/year (9+10)**	**(2,698.63)**	**(2,344.02)**	**(1,508.86)**	**(5,042.65)**	**(3,165.29)**	**(8,774.22)**
12	**Loss for the period/year, net of tax attributable to:**						
	Equity holders of the Company	(2,711.18)	(2,342.95)	(1,528.18)	(5,054.13)	(3,186.67)	(8,726.45)
	Non-controlling interest	(0.83)	(1.07)	1.99	(1.90)	4.04	1.70
13	**Total comprehensive loss for the period/year, net of tax attributable to:**						
	Equity holders of the Company	(2,697.80)	(2,342.95)	(1,510.85)	(5,040.75)	(3,169.33)	(8,775.92)
	Non-controlling interest	(0.83)	(1.07)	1.99	(1.90)	4.04	1.70
14	**Paid up Equity Share Capital (Face value Rs 2 per share)**	2,780.07	2,780.07	2,741.26	2,780.07	2,741.26	2,780.07
15	Earnings per equity share (Face value of Rs 2 each)						
	Basic (in Rs)	(1.95)	(1.69)	(1.12)	(3.64)	(2.40)	(6.43)
	Diluted (in Rs)	(1.95)	(1.69)	(1.12)	(3.64)	(2.40)	(6.43)
16	Other equity (including non-controlling interest)						96,859.81

See accompanying notes to the unaudited consolidated financial results

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited)
CIN:L45101HR2006PLC095409
Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

Notes:

1 The unaudited consolidated financial results of Embassy Developments Limited (formerly known as Equinox India Developments Limited) ("EDL" or "the 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 03, 2026. The statement for the quarter and half year ended September 30, 2026 have been reviewed by the statutory auditors of the Company.
The unaudited consolidated financial results presented above pertains to EDL, the Holding Company along with its 184 subsidiaries/joint ventures.

2 The unaudited consolidated financial results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended and requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

3 The figures for the quarter ended September 30, 2026 represents the balancing amounts between the unaudited consolidated financial results for the half year ended September 30, 2026 and the unaudited consolidated financial results for the quarter ended June 30, 2026.
The figures for the quarter ended September 30, 2025 represents the balancing amounts between the unaudited consolidated financial results for the half year ended September 30, 2025 and the unaudited consolidated financial results for the quarter ended June 30, 2025.

4 The Group's primary business segment is reflected based on principal business activities carried on by the Group. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Group operates in one reportable business segment i.e. real estate development and other real estate related services and is primarily operating in India and hence, considered as single geographical segment.

5 Pursuant to Embassy Developments Limited Employee Stock Option Scheme – 2025 ("ESOS 2025") scheme, during the half year ended September 30, 2026, the Nomination and Remuneration Committee (NRC) approved additional grants of 5,36,798 Stock Options and 3,26,260 Performance Stock Units to eligible employees under the scheme. Further, 1,94,165 Stock Options forfeited in quarter ended June 30, 2026 and 4,23,894 Stock Options lapsed in quarter ended September 30, 2026 due to cessation of employment and other conditions specified under the scheme.
Accordingly, as at September 30, 2026, the net outstanding Stock Options and Performance Stock Units under ESOS 2025 are 1,42,75,707 and 48,04,041 respectively.

6 The Board of directors and the shareholders vide resolution dated August 10, 2026 and September 08, 2026 respectively approved issuance of 3,25,18,900 unlisted convertible warrants to Embassy Property Developments Private Limited (member of the Promoter Group) at an exercise price of Rs. 111.51 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value of Rs. 2 each. The entire warrants were allotted on October 12, 2026, subsequently the Company has received the full consideration of Rs. 3,626.18 millions and the respective warrants have been fully converted into equity shares.

7 During the half year ended September 30, 2026, the Registrar of Companies approved the strike off of four non-operational subsidiaries (including three step-down subsidiaries and one foreign subsidiary) of the Company.

8 The Company had a wholly owned subsidiary M/s Sinnar Thermal Power Limited ("STPL") which was carrying on power generation business. Subsequently in the financial year 2011-2012 STPL was demerged into a third-party entity (Demerger). Post Demerger STPL was not under the control of the Company and was managed by a separate promoter entity not related to the Company viz Rattan India Power Limited and Rattan India Enterprises Limited (the New Promoters). During the previous years, financial years 2010-2011, 2013-2014, and 2016-2017, STPL had approached a consortium of banks for certain credit facilities. Accordingly, along with other consortium members, the lender, then known as "Syndicate Bank", specifically sanctioned credit facilities aggregating to Rs. 1,444.00 millions to STPL. In 2010- 11 prior to the Demerger the Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL. This corporate guarantee was replaced in 2011-12 pursuant to the demerger where the Company's obligations were revised to infuse equity only in case if equity is not infused by the New Promoters. Further post demerger and transfer of control to New Promoter in the financial year 2017-18, STPL defaulted in repayment of facilities availed from the consortium and was classified as a Non-Performing Asset (NPA) and is undergoing CIRP process.

The lender invoked the corporate guarantee on the Company and the New Promoters claiming the corporate guarantee requires the Company to repay loans due to the lender, pursuant to which, a Corporate Insolvency Resolution Process ("CIRP") and related appointment of an Interim Resolution Professional ("IRP") was initiated against the Company through an order dated December 9, 2025 of the National Company Law Tribunal ("NCLT"), Delhi Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Immediately pursuant to the CIRP being initiated against the Company, the Company had filed an appeal with National Company Law Appellate Tribunal ("NCLAT") and vide NCLAT's order dated December 11, 2025, the CIRP and IRP appointment was stayed pending adjudication of the appeal by NCLAT. Subsequent to detailed hearings, NCLAT pronounced its judgement on May 04, 2026, allowing the Company's appeal and dismissing the Section 7 application filed by the lender.

Further to the NCLAT judgment, the lender filed an appeal before the Hon'ble Supreme Court under Section 62 of the IBC, seeking restoration of the NCLT admission order. On August 31, 2026, the Hon'ble Supreme Court condoned the lender's delay in re-filing the appeal, issued notice to the Company and listed the matter for further hearing. However, no stay was granted on the NCLAT judgment and the matter is being contested.

The NCLAT judgment dated May 04, 2026, therefore, remains in effect, and the NCLT admission order continues to be set aside. As the Hon'ble Supreme Court has not granted any stay, no Corporate Insolvency Resolution Process (CIRP) is currently pending against the Company. The Company continues to operate in the normal course of business, with no impact on its operations, governance, financial position or business activities.

9 Embassy East Business Parks Limited (EEBPL) (subsidiary of the Company) holds leasehold rights over land admeasuring 78 acres and 2,219 square metres under a Lease-cum-Sale Agreement ("LCSA") dated June 7, 2007, executed with the Karnataka Industrial Areas Development Board ("KIADB"). KIADB had issued an order dated March 16, 2026, under Section 34B of the Karnataka Industrial Areas Development Act, 1966, directing resumption of the said land on account of alleged breaches of the LCSA. The said order has been challenged by filing a writ petition on March 23, 2026, before the Hon'ble High Court of Karnataka at Bengaluru. Subsequent to detailed hearing, the Hon'ble High Court on May 12, 2026 allowed the writ petition setting aside the orders passed by KIADB.

However, subsequently, the Division Bench of the Hon'ble High Court of Karnataka, by its order dated June 15, 2026, set aside the order dated May 12, 2026 passed by the vacation bench of the Hon'ble High Court. The Hon'ble Division Bench clarified that it has not expressed any opinion on the merits of the underlying dispute, including the validity of the KIADB Order, and that all such issues remain open to be considered on merits by the regular roster of the Hon'ble High Court. The undertaking furnished by KIADB before the Ld. Single Judge, to the effect that no coercive action shall be taken, continues to remain in force, and EEBPL continues to hold and retain possession of the Land pending fresh consideration of the matter on merits.



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Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2026

10 Additional information on unaudited standalone financial results of the Company:

Rs. in millions except otherwise stated

Particulars	Quarter ended			Year to date		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
Total income	899.84	271.16	2,135.71	1,171.00	3,392.05	5,263.66
Loss before tax	(647.03)	(895.71)	(415.56)	(1,542.74)	(1,319.25)	(2,959.52)
Loss after tax	(638.09)	(902.88)	(404.79)	(1,540.97)	(1,292.83)	(2,830.66)
Total comprehensive loss	(654.09)	(902.88)	(386.77)	(1,556.97)	(1,274.81)	(2,818.20)

11 The Board of Directors of Equinox India Infraestate Limited ("the transferee Company"), a subsidiary of the Company, at its meeting held on January 27, 2026, had inter alia approved the draft Scheme of Amalgamation ("Scheme") for the merger of Spero Properties and Services Private Limited ("the transferor Company"), a wholly owned subsidiary of the transferee Company, with the transferee Company with effect from April 01, 2025 ("Appointed Date").

Pursuant to the Scheme, the National Company Law Tribunal ("the NCLT"), Mumbai Bench, vide its orders dated March 10, 2026 and April 02, 2026, dispensed with the requirement of convening meetings of the shareholders and creditors of the transferor Company. Subsequently, the transferor Company complied with the directions contained in the aforesaid orders and filed the Scheme petition with the NCLT on March 23, 2026. The scheme was sanctioned by Hon'ble NCLT Mumbai Bench on September 2, 2026. Further, the NCLT, New Delhi Bench, vide its order dated March 25, 2026, dispensed with the requirement of convening meetings of the shareholders and creditors of the transferee Company. Subsequently, the transferee Company complied with the directions contained in the aforesaid orders and filed the Scheme petition with the NCLT, New Delhi. The same is listed for hearing on November 26, 2026 before New Delhi Bench of the NCLT.

12 The Company, along with one of its subsidiaries, entered into a Share Purchase Agreement to sell its shares in another subsidiary for a total consideration of Rs.1,000.00 millions. The share transfer was completed on April 16, 2026.

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

14 The aforesaid unaudited consolidated 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

Aditya Virwani
Managing Director

Place: Bengaluru
Date : November 03, 2026

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited)
CIN:L45101HR2006PLC095409
Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016
Unaudited consolidated balance sheet as at September 30, 2026

(Rs. in millions except otherwise stated)

Particulars	As at September 30, 2026 Unaudited	As at March 31, 2026 Audited
ASSETS		
Non-current assets		
Property, plant and equipment	1,392.60	1,471.52
Investment property	33,439.80	33,527.39
Intangible asset	0.23	0.71
Capital work in progress	365.19	6.97
Investment property under development	1,591.51	1,717.39
Goodwill (including goodwill on consolidation)	25,158.49	25,158.49
Investment in joint ventures and associates	359.81	302.00
Financial assets		
Loans	37.05	40.88
Other financial assets	2,102.96	1,803.78
Deferred tax asset	114.21	101.47
Non-current tax assets (net)	593.76	695.68
Other non-current assets	1,660.26	1,075.96
Total non-current assets	**66,815.87**	**65,902.24**
Current assets		
Inventories	128,499.00	124,325.23
Financial assets		
Investments	2,659.75	1,343.28
Trade receivables	251.93	228.40
Cash and cash equivalents	6,799.45	7,790.43
Other bank balances	3,029.69	2,227.90
Loans	44.72	46.57
Other financial assets	1,746.97	1,622.51
Other current assets	6,806.81	4,964.98
Total current assets	**149,838.32**	**142,549.30**
Assets held for sale	5,827.27	6,927.03
Total assets	**222,481.46**	**215,378.57**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,780.07	2,780.07
Other equity	90,906.36	95,899.23
Total equity (for controlling shareholders of Holding Company)	**93,686.43**	**98,679.30**
Non-controlling interest	958.68	960.58
Total equity	**94,645.11**	**99,639.88**
Non-current liabilities		
Financial liabilities		
Borrowings	50,364.04	32,610.38
Lease liabilities	710.81	830.70
Other financial liabilities	65.62	66.72
Provisions	434.13	430.40
Other non-current liabilities	12,819.33	12,838.08
Deferred tax liabilities	8,734.68	8,823.07
Total non-current liabilities	**73,128.61**	**55,599.35**
Current liabilities		
Financial liabilities		
Borrowings	12,404.43	19,565.50
Lease liabilities	231.81	214.79
Trade payables		
Dues to micro enterprises and small enterprises	406.05	574.10
Dues to creditors other than micro enterprises and small enterprises	6,629.63	8,741.07
Other financial liabilities	2,059.82	2,624.74
Provisions	2,059.50	2,097.20
Other current liabilities	30,887.73	26,108.70
Current tax liabilities (net)	28.77	41.38
Total current liabilities	**54,707.74**	**59,967.48**
Liabilities pertaining to assets held for sale	-	171.86
Total liabilities	**127,836.35**	**115,738.69**
Total equity and liabilities	**222,481.46**	**215,378.57**

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited)
CIN:L45101HR2006PLC095409
Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016
Statement of unaudited consolidated statement of cash flows for the half year ended September 30, 2026

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flow from operating activities		
Loss before tax	**(5,185.72)**	**(3,172.44)**
Adjustments for:		
Non cash and other adjustments:		
Fair value gain on financial instruments	(52.92)	(7.22)
Profit on sale of investments	(89.90)	(34.51)
Loss on sale of property, plant and equipment (net)	0.59	4.09
Finance costs	2,540.91	2,910.67
Interest income	(251.81)	(328.30)
Depreciation and amortization	267.04	152.34
Guarantee (income) / expense (net)	7.70	(1.46)
Balances written off	22.87	-
Employee stock option expense	62.06	-
Provision for onerous contract	86.90	-
Amount written back	(9.16)	(77.56)
Operating cash flow before working capital changes	**(2,601.44)**	**(554.39)**
Working capital adjustments		
Changes in inventories	(2,276.96)	4,935.67
Changes in non-current and current loans	5.68	(31.47)
Changes in other non-current and current financial assets	(177.82)	(1,489.58)
Changes in current assets and non current assets	(2,264.94)	(305.41)
Changes in trade receivables	(31.72)	(13.07)
Changes in other financial liabilities	(492.45)	-
Changes in other non-financial liabilities	4,760.28	1,750.48
Changes in trade payables	(2,279.50)	(1,820.39)
Changes in other non-current and current financial liabilities	-	363.51
Changes in provisions	(41.97)	(66.95)
Cash (used in) / generated from operating activities before taxes	**(5,400.85)**	**2,768.40**
Income taxes refund received /(paid), (net)	36.75	(83.01)
Cash (used in) / generated from operating activities	**(5,364.10)**	**2,685.39**
Cash flow from investing activities:		
Interest income received	148.84	17.90
Movement in fixed deposits, (net)	(719.49)	142.95
Investment in subsidiaries	-	(64.68)
Payment for purchase of property, plant and equipment, investment property and investment property under development	(610.73)	(57.50)
Proceeds from sale of subsidiary	785.84	-
Proceeds from sale of property, plant and equipment	1.91	2.66
Movement in mutual funds (net)	(1,227.05)	(28.59)
Net cash (used in) / generated from investing activities	**(1,620.68)**	**12.74**
Cash flow from financing activities:		
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	19,528.64	15,873.47
Purchase of non-convertible, redeemable debentures	-	(6,450.00)
Payment of lease liabilities including interest	(167.13)	(99.70)
Repayment of borrowings	(11,096.15)	(15,523.60)
Finance costs paid	(2,271.56)	(3,107.46)
Net cash generated from financing activities	**5,993.80**	**3,199.21**
Net (decrease) / increase in cash and cash equivalents	**(990.98)**	**5,897.34**
Consolidation adjustment	-	46.34
Cash and cash equivalents at the beginning of the year	7,790.43	1,790.19
Cash and cash equivalents at the end of the period	**6,799.45**	**7,733.87**
Components of cash and cash equivalents		
Cash on hand	0.72	0.81
Balances with banks		
- in current accounts	1,482.38	6,478.30
- in escrow account	1,667.37	897.58
- in fixed deposits	3,648.98	357.18
	6,799.45	**7,733.87**

EMBASSY DEVELOPMENTS LIMITED

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 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)*

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)* ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 26097848QQLHMM4822

Place: New Delhi
Date: 03 November 2026

EMBASSY

Embassy Developments Limited
(formerly known as Equinox India Developments Limited)

CIN:L45101HR2006PLC095409

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

(Rs. in millions unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited (Refer note 3)	Unaudited	Unaudited (Refer note 3)	Unaudited	Unaudited	Audited
1	**Income**						
	Revenue from operations	736.88	129.45	1,654.91	866.33	2,766.30	4,121.87
	Other income	162.96	141.71	480.80	304.67	625.75	1,141.79
	Total Income	**899.84**	**271.16**	**2,135.71**	**1,171.00**	**3,392.05**	**5,263.66**
2	**Expenses**						
	Land, material and contract cost	538.32	187.63	1,271.28	725.95	2,041.59	3,145.81
	Employee benefits expense	208.06	439.87	328.61	647.93	688.65	1,500.54
	Finance costs	426.17	224.27	563.12	650.44	1,344.82	1,892.17
	Depreciation and amortisation expenses	80.12	78.49	74.33	158.61	130.36	311.43
	Other expenses	294.20	236.61	318.93	530.81	510.88	1,386.67
	Total Expenses	**1,546.87**	**1,166.87**	**2,556.27**	**2,713.74**	**4,716.30**	**8,236.62**
3	**Loss before exceptional items and tax (1-2)**	**(647.03)**	**(895.71)**	**(420.56)**	**(1,542.74)**	**(1,324.25)**	**(2,972.96)**
4	Exceptional items, net gain	-	-	5.00	-	5.00	13.44
5	**Loss before tax (3+4)**	**(647.03)**	**(895.71)**	**(415.56)**	**(1,542.74)**	**(1,319.25)**	**(2,959.52)**
6	**Less: Tax expense**						
	Current tax (Including earlier year taxes)	-	(9.82)	(0.05)	(9.82)	(9.94)	(32.83)
	Deferred tax (credit) / charge	(8.94)	16.99	(10.72)	8.05	(16.48)	(96.03)
	Total tax (credit) / charge	**(8.94)**	**7.17**	**(10.77)**	**(1.77)**	**(26.42)**	**(128.86)**
7	**Loss for the period / year (5-6)**	**(638.09)**	**(902.88)**	**(404.79)**	**(1,540.97)**	**(1,292.83)**	**(2,830.66)**
8	**Other comprehensive income / (loss)**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of the defined benefit plans, net of taxes	(16.00)	-	18.02	(16.00)	18.02	12.46
	Other comprehensive income / (loss) for the period/ year, net of tax	**(16.00)**	**-**	**18.02**	**(16.00)**	**18.02**	**12.46**
9	**Total comprehensive loss for the period / year (7+8)**	**(654.09)**	**(902.88)**	**(386.77)**	**(1,556.97)**	**(1,274.81)**	**(2,818.20)**
10	**Paid-up equity share capital (Face value of Rs 2 each)**	2,780.07	2,780.07	2,741.26	2,780.07	2,741.26	2,780.07
11	**Earnings per equity share (Face value of Rs 2 each)**						
	Basic (Rs.)	(0.46)	(0.65)	(0.30)	(1.11)	(0.97)	(2.08)
	Diluted (Rs.)	(0.46)	(0.65)	(0.30)	(1.11)	(0.97)	(2.08)
12	**Other equity**						1,10,223.45

See accompanying notes to the unaudited standalone financial results

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(formerly known as Equinox India Developments Limited)

CIN:L45101HR2006PLC095409

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2026

Notes:

1 The unaudited standalone financial results of Embassy Developments Limited (formerly known as Equinox India Developments Limited) ("EDL" or "the Company") for the quarter and half year ended September 30, 2026 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on November 03, 2026.The statement for the quarter & half year ended September 30, 2026 have been reviewed by the statutory auditors of the Company.

2 The unaudited standalone financial results has been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended and requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended.

3 The figures for the quarter ended September 30, 2026 represents the balancing amounts between the unaudited standalone financial results for the half year ended September 30, 2026 and the unaudited standalone financial results for the quarter ended June 30, 2026. The figures for the quarter ended September 30, 2025 represents the balancing amounts between the unaudited standalone financial results for the half year ended September 30, 2025 and the unaudited standalone financial results for the quarter ended June 30, 2025.

4 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.

5 Pursuant to Embassy Developments Limited Employee Stock Option Scheme – 2025 ("ESOS 2025") scheme, during the half year ended September 30, 2026, the Nomination and Remuneration Committee (NRC) approved additional grants of 5,36,798 Stock Options and 3,26,260 Performance Stock Units to eligible employees under the scheme. Further, 1,94,165 Stock Options were forfeited in quarter ended June 30, 2026 and 4,23,894 Stock Options were forfeited in quarter ended September 30, 2026 due to cessation of employment and other conditions specified under the scheme.
Accordingly, as at September 30, 2026, the net outstanding Stock Options and Performance Stock Units under ESOS 2025 are 1,42,75,707 and 48,04,041 respectively.

6 The Board of directors and the shareholders vide resolution dated August 10, 2026 and September 08, 2026 respectively approved issuance of 3,25,18,900 unlisted convertible warrants to Embassy Property Developments Private Limited (member of the Promoter Group) at an exercise price of Rs. 111.51 per warrant, convertible into an equivalent number of fully paid-up equity shares of face value of Rs. 2 each. The entire warrants were allotted on October 12, 2026, subsequently the Company has received the full consideration of Rs. 3,626.18 millions and the respective warrants have been fully converted into equity shares.

7 The Company had a wholly owned subsidiary M/s Sinnar Thermal Power Limited ("STPL") which was carrying on power generation business. Subsequently in the financial year 2011-2012 STPL was demerged into a third-party entity (Demerger). Post Demerger STPL was not under the control of the Company and was managed by a separate promoter entity not related to the Company viz Rattan India Power Limited and Rattan India Enterprises Limited (the New Promoters). During the previous years, financial years 2010-2011, 2013-2014, and 2016-2017, STPL had approached a consortium of banks for certain credit facilities. Accordingly, along with other consortium members, the lender, then known as "Syndicate Bank", specifically sanctioned credit facilities aggregating to Rs. 1,444.00 millions to STPL. In 2010- 11 prior to the Demerger the Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL. This corporate guarantee was replaced in 2011-12 pursuant to the demerger where the Company's obligations were revised to infuse equity only in case if equity is not infused by the New Promoters. Further post demerger and transfer of control to New Promoter in the financial year 2017-18, STPL defaulted in repayment of facilities availed from the consortium and was classified as a Non-Performing Asset (NPA) and is undergoing CIRP process.

The lender invoked the corporate guarantee on the Company and the New Promoters claiming the corporate guarantee requires the Company to repay loans due to the lender, pursuant to which, a Corporate Insolvency Resolution Process ("CIRP") and related appointment of an Interim Resolution Professional ("IRP") was initiated against the Company through an order dated December 9, 2025 of the National Company Law Tribunal ("NCLT"), Delhi Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code").

Immediately pursuant to the CIRP being initiated against the Company, the Company had filed an appeal with National Company Law Appellate Tribunal ("NCLAT") and vide NCLAT's order dated December 11, 2025, the CIRP and IRP appointment was stayed pending adjudication of the appeal by NCLAT. Subsequent to detailed hearings, NCLAT pronounced its judgement on May 04, 2026, allowing the Company's appeal and dismissing the Section 7 application filed by the lender.

Further to the NCLAT judgment, the lender filed an appeal before the Hon'ble Supreme Court under Section 62 of the IBC, seeking restoration of the NCLT admission order. On August 31, 2026, the Hon'ble Supreme Court condoned the lender's delay in re-filing the appeal, issued notice to the Company and listed the matter for further hearing. However, no stay was granted on the NCLAT judgment and the matter is being contested.

The NCLAT judgment dated May 4, 2026, therefore, remains in effect, and the NCLT admission order continues to be set aside. As the Hon'ble Supreme Court has not granted any stay, no Corporate Insolvency Resolution Process (CIRP) is currently pending against the Company. The Company continues to operate in the normal course of business, with no impact on its operations, governance, financial position or business activities.

8 During the half year ended September 30, 2026, the Registrar of Companies approved the strike off of four non-operational subsidiaries (including three step-down subsidiaries and one foreign subsidiary) of the Company.

9 The Company, along with one of its subsidiaries, entered into a Share Purchase Agreement to sell its shares in another subsidiary for a total consideration of Rs.1,000.00 millions. The share transfer was completed on April 16, 2026

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

11 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

Aditya Virwani
Managing Director

Place: Bengaluru
Date: November 03, 2026

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(formerly known as Equinox India Developments Limited)

CIN:L45101HR2006PLC095409

Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Unaudited standalone balance sheet as at September 30, 2026

(Rs. in millions unless otherwise stated)

Sl. No	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	1,032.06	1,134.82
	(b) Investment property	542.90	573.83
	(c) Intangible assets	0.23	0.71
	(d) Capital Work in Progress	84.64	-
	(e) Investment property under development	205.84	366.17
	(f) Goodwill	18,542.15	18,542.15
	(g) Investments in subsidiaries, joint ventures and associates	92,877.31	92,822.36
	(h) Financial assets		
	(i) Investments	-	196.29
	(ii) Loans	1.12	10.88
	(iii) Other financial assets	92.96	101.50
	(i) Non-current tax assets (net)	168.23	237.63
	(j) Other non-current assets	1,087.60	643.74
	Total non-current assets	**1,14,635.04**	**1,14,630.08**
II	**Current assets**		
	(a) Inventories	9,482.90	7,949.17
	(b) Financial assets		
	(i) Investments	350.72	2,947.20
	(ii) Trade receivables	4.90	61.35
	(iii) Cash and cash equivalents	2,665.38	3,125.15
	(iv) Other bank balances	690.68	11.51
	(v) Loans	32,327.56	27,372.10
	(vi) Other financial assets	2,817.20	2,737.82
	(c) Other current assets	1,332.14	751.93
	Total current assets	**49,671.48**	**44,956.23**
	Total assets	**1,64,306.52**	**1,59,586.31**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	2,780.07	2,780.07
	(b) Other equity	1,08,879.50	1,10,223.45
	Total equity	**1,11,659.57**	**1,13,003.52**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	15,554.42	5,193.24
	(ii) Lease liabilities	519.62	618.39
	(iii) Other financial liabilities	90.38	91.70
	(b) Provisions	125.89	239.13
	(c) Deferred tax liabilities (net)	3,009.73	3,007.07
	Total non-current liabilities	**19,300.04**	**9,149.53**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	8,691.20	13,795.47
	(ii) Lease liabilities	190.95	177.70
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	196.76	292.92
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,108.08	4,605.11
	(iv) Other financial liabilities	1,799.21	1,877.56
	(b) Provisions	18.38	28.28
	(c) Other current liabilities	19,342.33	16,656.22
	Total current liabilities	**33,346.91**	**37,433.26**
	Total equity and liabilities	**1,64,306.52**	**1,59,586.31**

See accompanying notes to the unaudited standalone financial results



Embassy Developments Limited
(formerly known as Equinox India Developments Limited)
CIN:L45101HR2006PLC095409
Registered Office : Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd, Gurugram, Haryana 122016

Statement of unaudited standalone cash flows for the half year ended September 30, 2026

(Rs. in millions unless otherwise stated)

Particulars	For the half year ended September 30, 2026 Unaudited	For the half year ended September 30, 2025 Unaudited
Cash flows from operating activities		
Loss before tax	**(1,542.74)**	**(1,324.25)**
Adjustments for:		
Finance costs	650.44	1,342.60
Profit on sale of investments	(4.13)	(21.20)
Loss on sale of property, plant and equipment (net)	0.59	4.09
Fair value gain on financial instruments	(6.42)	(2.45)
Guarantee commission income	(28.95)	(12.20)
Interest income	(143.01)	(460.14)
Depreciation and amortisation expenses	158.62	130.36
Liabilities no longer required written back	-	(35.12)
Provision for onerous contract	86.90	-
Provision for doubtful advances	4.15	-
Employee stock option expense	42.10	-
Operating loss before working capital changes	**(782.45)**	**(378.31)**
Movements in working capital:		
Changes in trade receivables	56.45	78.16
Changes in inventories	(962.10)	1,045.83
Changes in loans, financial assets and other assets	(977.47)	(1,019.01)
Changes in trade payables, financial liabilities and other liabilities	1,006.74	(1,439.89)
Changes in provisions	(144.02)	(8.36)
Cash used in operations	**(1,802.85)**	**(1,721.58)**
Income tax refund received /(paid), (net)	50.46	(10.72)
Net cash used in operating activities (A)	**(1,752.39)**	**(1,732.30)**
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	1.91	2.66
Purchase of property, plant and equipment and investment in investment property under development	(127.28)	(31.24)
Inter-corporate deposits (given)/repayment received, (net)	(4,969.74)	28.91
Interest income	85.62	244.13
Investment in fixed deposits, (net)	(645.41)	-
Investment in subsidiaries	-	(64.68)
Proceeds from sale of subsidiaries	0.24	0.10
Investment in debentures	-	(6,450.01)
Proceeds from redemption of investments	3,110.39	1,284.49
Investment in mutual fund, (net)	(307.30)	(35.87)
Net cash used in investing activities (B)	**(2,851.57)**	**(5,021.51)**
Cash flows from financing activities		
Proceeds from share warrants pending allotment	-	71.09
Payment of lease liabilities (including interest)	(133.70)	(98.49)
Proceeds from issue of share capital including share premium (pursuant to share warrant conversion)	-	12,435.41
Proceeds from borrowings	13,654.80	7,499.91
Repayments of borrowings	(8,786.23)	(11,185.83)
Finance costs paid	(590.68)	(1,006.99)
Net cash generated from financing activities (C)	**4,144.19**	**7,715.10**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(459.77)**	**961.29**
Cash and cash equivalents at the beginning of the period	3,125.15	1,037.57
Cash and cash equivalents at the end of the period	**2,665.38**	**1,998.86**

Break up of cash and cash equivalents at the end of the period	**As at September 30, 2026**	**As at September 30, 2025**
Balances with banks		
- in current accounts	260.95	1,101.63
- in escrow account	482.61	897.23
- in fixed deposits	1,921.82	-
Cash and cash equivalents at the end of the period	**2,665.38**	**1,998.86**

EMBASSY DEVELOPMENTS LIMITED