



**May 20, 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 (the “Company” or “EDL”) and submission of audited financial results for the quarter and financial year ended March 31, 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**”) as amended, we wish to inform that the board of directors of the Company (“**Board**”), at their meeting held today i.e. May 20, 2026, which commenced at 4:00 PM and concluded at 5:55 PM, has, inter-alia, considered and approved the audited financial results (standalone and consolidated) of the Company, for the quarter and financial year ended March 31, 2026 (“**Financial Results**”).

In this regard, we enclose herewith the Financial Results, along with the audit reports thereon, dated May 20, 2026, issued by the statutory auditors of the Company and a declaration on auditor reports with unmodified opinion, pursuant to Regulation 33 of SEBI LODR Regulations read with SEBI circular no. CIR/CFD/CMD/56/2016, dated May 27, 2016. The Financial Results are being uploaded on the website of the Company, i.e. [www.embassyindia.com](http://www.embassyindia.com) and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI LODR Regulations.

The Board also approved the appointment of Mr. Chirag Boonlia, as “Chief Technology Officer”, a senior management personnel of the Company, effective from today i.e. May 20, 2026.

Further, the trading window for dealing in securities of the Company shall remain closed until May 24, 2026 (inclusive), in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular dated January 30, 2026, is enclosed herewith as **Annexure A**.

**Yours truly,**

**For Embassy Developments Limited**

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

**Vikas Khandelwal**

**Company Secretary**

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EMBASSY DEVELOPMENTS LIMITED

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

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: [www.embassyindia.com](http://www.embassyindia.com) CIN: L45101HR2006PLC095409

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## Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

### Opinion

1. We have audited the accompanying consolidated annual 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 (including partnership firms and limited liability partnership) (the Holding Company, its subsidiaries, partnership firms and limited liability partnership together referred to as 'the Group') its joint venture (refer Annexure 1 for the list of subsidiaries, partnership firms, limited liability partnership and joint venture included in the Statement) for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements/ financial information of its subsidiaries, partnership firms, limited liability partnership and joint ventures referred to in the Other Matters section below, the Statement:
  - (i) includes the annual financial results of the entities enumerated in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

4. **Emphasis of Matter**

We reproduced hereunder the 'Emphasis of Matter' para contained in the Audit 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 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 year ended 31 March 2026, the Company wrote off the impaired amount with the approval of Board of Directors. This write-off has no impact on the Company's profits, as the 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.

**Management's and Those charged with Governance Responsibilities for the Statement**

5. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.
6. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit after tax and other comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

7. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/management of the companies included in the Group are responsible for overseeing the financial reporting process of the companies included in the Group.

**Auditor's Responsibilities for the Audit of the Statement**

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results/financial information/financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
13. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
15. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Other Matters**

16. The accompanying statement includes the audited financial results, in respect of:
- 36 subsidiaries, whose financial statements reflects total assets of ₹ 73,880.50 million as at 31 March 2026, total revenue ₹ 1,739.95 million and ₹ 10,934.46 million, total net profit/(loss) after tax of ₹ (3,443.88) million and ₹ (5,947.21) million and total comprehensive Income of ₹ (3,446.45) million and ₹ (5,987.94) million for the quarter and year ended on 31 March 2026 respectively and cash inflow (net) of ₹ 1,603.07 million for the year ended 31 March 2026, as considered in the Statement, which have been audited by their respective independent auditors.
  - 1 joint venture, whose audited financial results reflects Group's share of profit/(loss) after tax ₹ 19.95 million and ₹ 17.09 million and total comprehensive income of ₹ 19.95 million and ₹ 17.09 million, for the quarter and year ended 31 March 2026, respectively, as considered in the Statement, which have been audited by another auditor.
  - 1 limited liability partnership, whose audited financial results reflects Group's share of profit/(loss) after tax ₹ (0.04) million and ₹ (0.46) million and total comprehensive income of ₹ (0.04) million and ₹ (0.46) million for the quarter and year ended 31 March 2026, respectively, as considered in the Statement, which have been audited by another auditor.

The Independent Auditor's reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based on solely on the report of such auditors and procedure performed by us are as stated in paragraph 14 above.

Further, of these subsidiaries, certain subsidiaries are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited 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 audited 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 audit report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial information certified by the Board of Directors.

17. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, 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 were subject to limited review by us.



**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

18. Attention is drawn to note 4 of the Statement which states that the consolidated figures for the corresponding quarter ended 31 March 2025, are the balancing figures between the audited standalone financial results for the year ended 31 March 2025 and the management accounts prepared year-to-date figures up to the third quarter of previous financial year, 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: 26097848 RJIRHL7253



Place: Bengaluru

Date: 20 May 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

S. No.	Name of the Entities
31	Nilgiri Infrastructure Development Limited
32	Nilgiri Infrastructure Projects Limited
33	Noble Realtors Limited
34	Nilgiri Land Holdings Limited
35	Nilgiri Lands Limited
36	Nilgiri Land Development Limited
37	Nilgiri Infrastructure Limited
38	Selene Constructions Limited
39	Selene Infrastructure Limited
40	Selene Land Development Limited
41	Shivalik Properties Limited
42	Sylvanus Properties Limited
43	Triton Properties Limited
44	Vindhyachal Land Development Limited
45	Vindhyachal Infrastructure Limited
46	Zeus Buildwell Limited
47	Zeus Estate Limited
48	Devona Properties Limited
49	Sentia Real Estate Limited
50	Sophia Real Estate Limited
51	Sophia Constructions Limited
52	Albina Real Estate Limited
53	Airmid Properties Limited
54	Albasta Properties Limited
55	Varali Real Estate Limited ( <i>struck off on 20 April 2026</i> )
56	Varali Constructions Limited
57	Citra Properties Limited
58	Apesh Real Estate Limited ( <i>struck off on 06 April 2026</i> )
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) ( <i>struck off on 16 March 2026</i> )



**Annexure 1**

**List of entities included in the Statement**

S. No.	Name of the Entities
67	Sentia Developers Limited
68	Sentia Constructions Limited ( <i>struck off on 16 March 2026</i> )
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 ( <i>struck off on 09 March 2026</i> )
75	Sentia Infrastructure Limited
76	Sepset Developers Limited
77	Devona Infrastructure Limited ( <i>struck off on 20 April 2026</i> )
78	Varali Infrastructure Limited
79	Mariana Constructions Limited ( <i>struck off on 16 March 2026</i> )
80	Mariana Real Estate Limited
81	Albasta Developers Limited ( <i>struck off on 27 January 2026</i> )
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

S. No.	Name of the Entities
105	Karakoram Properties Limited
106	Aedos Real Estate Company Limited
107	Lucina Estate Limited
108	Triton Infrastructure Limited
109	Vindhyachal Buildwell Limited
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



**Annexure 1**

**List of entities included in the Statement**

S. No.	Name of the Entities
145	Majesta Builders Limited
146	Majesta Properties Limited
147	Majesta Constructions Limited
148	Nerissa Infrastructure Limited
149	Nerissa Real Estate Limited
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 ( <i>struck off on 27 January 2026</i> )
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 ( <i>struck off on 04 February 2026</i> )
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 Limited#
171	Spero Properties and Services Private Limited
172	RGE Constructions and Development Limited#
173	Vigor Developments Limited#
174	Equinox Developments Limited#
175	Sion Eden Developers Limited#
176	Embassy One Developers Limited#
177	Embassy Realty Ventures Limited#
178	Embassy One Commercial Property Developments Limited#

S. No.	Name of the Entities
179	Embassy Orange Developers Limited#
180	Embassy East Business Parks Limited#
181	Basal Projects Limited#
182	Embassy Infra Developers Limited#
183	Ardor Projects Limited#
184	Summit Developments Limited#
185	Logus Projects Limited#
186	Cohort Projects Limited#
187	Embassy International Riding School
188	Virtuous Developments Limited#
189	Reque Developers Limited#
190	Cereus Ventures Limited#
191	Grove Ventures
192	Embassy Investment Management Services LLP
193	Upscarf Salon De Elegance LLP
194	Squadron Developers Limited# (w.e.f 26 June 2025)

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

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



# EMBASSY

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

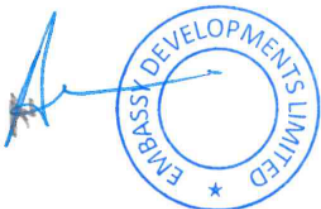
CIN:L45101HR2006PLC095409

Statement of audited consolidated financial results for the quarter and year ended March 31, 2026

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer note 5	Unaudited	Refer note 3 & 4	Audited	Audited Refer note 3
1	<b>Income</b>					
	Revenue from operations	3,424.63	2,127.82	8,888.89	17,318.32	21,795.04
	Other income	647.45	516.15	2,937.27	1,732.89	3,674.68
	<b>Total Income</b>	<b>4,072.08</b>	<b>2,643.97</b>	<b>11,826.16</b>	<b>19,051.21</b>	<b>25,469.72</b>
2	<b>Expenses</b>					
	Land, material and contract cost	3,657.29	2,233.42	7,194.06	16,070.36	16,029.22
	Employees benefits expense	764.38	640.20	577.22	2,633.55	1,074.47
	Finance costs	1,399.38	1,134.72	1,388.64	5,493.24	4,607.78
	Depreciation and amortization expense	126.14	200.20	54.16	478.68	147.60
	Other expenses	1,614.01	774.29	1,039.45	3,350.21	3,057.47
	<b>Total Expenses</b>	<b>7,561.20</b>	<b>4,982.83</b>	<b>10,253.53</b>	<b>28,026.04</b>	<b>24,916.54</b>
3	<b>(Loss)/Profit before exceptional item and tax (1-2)</b>	<b>(3,489.12)</b>	<b>(2,338.86)</b>	<b>1,572.63</b>	<b>(8,974.83)</b>	<b>553.18</b>
4	Exceptional items, net gain / (loss) (refer note 11 and 12)	40.38	(43.77)	(280.00)	1.61	(280.00)
5	<b>(Loss)/Profit before tax (3-4)</b>	<b>(3,448.74)</b>	<b>(2,382.63)</b>	<b>1,292.63</b>	<b>(8,973.22)</b>	<b>273.18</b>
6	<b>Less: Tax expense</b>					
	Current tax (including earlier year taxes)	27.98	23.54	91.54	111.58	566.73
	Deferred tax credit	(221.02)	(74.12)	(29.31)	(341.95)	(2,322.86)
	<b>Total tax expense/(credit)</b>	<b>(193.04)</b>	<b>(50.58)</b>	<b>62.23</b>	<b>(230.37)</b>	<b>(1,756.13)</b>
7	<b>(Loss)/Profit after tax before share of net profit/(loss) of joint venture (5-6)</b>	<b>(3,255.70)</b>	<b>(2,332.05)</b>	<b>1,230.40</b>	<b>(8,742.85)</b>	<b>2,029.31</b>
8	Share of net profit/(loss) in joint ventures	21.38	(1.34)	(0.57)	18.10	(92.98)
9	<b>(Loss)/Profit after share of net profit/(loss) of joint venture net profit/(loss) (7+8)</b>	<b>(3,234.32)</b>	<b>(2,333.39)</b>	<b>1,229.83</b>	<b>(8,724.75)</b>	<b>1,936.33</b>
10	<b>Other comprehensive income (OCI)</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	- Remeasurements of the defined benefit plans, net of taxes	4.07	(68.60)	(58.20)	(46.51)	(58.20)
	- Fair value of investments in equity instruments	-	-	238.50	-	233.45
	Items that will be reclassified to profit or loss:					
	- Exchange difference in translation of foreign operations	(2.01)	(0.27)	0.10	(2.96)	0.10
	<b>Total other comprehensive income, net of income tax for the period /year, net of tax</b>	<b>2.06</b>	<b>(68.87)</b>	<b>180.40</b>	<b>(49.47)</b>	<b>175.35</b>
11	<b>Total comprehensive income for the period/year (9+10)</b>	<b>(3,232.26)</b>	<b>(2,402.26)</b>	<b>1,410.23</b>	<b>(8,774.22)</b>	<b>2,111.68</b>
12	<b>(Loss)/Profit for the period/year, net of tax attributable to:</b>					
	Equity holders of the Company	(3,237.79)	(2,327.58)	1,295.32	(8,726.45)	1,996.04
	Non-controlling interest	3.47	(5.81)	(65.49)	1.70	(59.70)
13	<b>Total comprehensive (loss)/income for the period/year, net of tax attributable to:</b>					
	Equity holders of the Company	(3,235.73)	(2,396.45)	1,482.93	(8,775.92)	2,171.56
	Non-controlling interest	3.47	(5.81)	(72.69)	1.70	(59.87)
14	<b>Paid up Equity Share Capital (Face value Rs 2 per share)</b>	<b>2,780.07</b>	<b>2,780.07</b>	<b>2,443.88</b>	<b>2,780.07</b>	<b>2,443.88</b>
15	Earnings per equity share (Face value of Rs 2 each)					
	Basic ( in Rs)	(2.33)	(1.67)	1.06	(6.43)	2.76
	Diluted ( in Rs)	(2.33)	(1.67)	0.90	(6.43)	2.65
16	Other equity (including non-controlling interest)				96,859.81	90,822.63

See accompanying notes to the audited consolidated financial results



**Embassy Developments Limited**  
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)  
CIN:L45101HR2006PLC095409  
Consolidated audited balance sheet as at March 31, 2026

Rs. in millions except otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited (refer note 3)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,471.52	938.36
Investment property	33,527.39	32,881.91
Intangible asset	0.71	1.65
Capital work in progress	6.97	93.00
Investment property under development	1,717.39	1,914.36
Goodwill (including goodwill on consolidation)	25,158.49	25,158.49
Investment in joint ventures and associates	302.00	284.91
<b>Financial assets</b>		
Loans	40.88	34.63
Other financial assets	1,803.78	5,127.75
Deferred tax asset	101.47	29.31
Non-current tax assets (net)	695.68	887.09
Other non-current assets	1,075.96	330.75
<b>Total non-current assets</b>	<b>65,902.24</b>	<b>67,682.21</b>
<b>Current assets</b>		
Inventories	124,325.23	120,513.16
<b>Financial assets</b>		
Investments	1,343.28	692.05
Trade receivables	228.40	515.37
Cash and cash equivalents	7,790.43	1,790.21
Other bank balances	2,227.90	2,355.91
Loans	46.57	28.16
Other financial assets	1,622.51	1,401.50
Other current assets	4,964.98	4,032.51
<b>Total current assets</b>	<b>142,549.30</b>	<b>131,328.87</b>
Assets held for sale	6,927.03	5,827.26
<b>Total assets</b>	<b>215,378.57</b>	<b>204,838.34</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	2,780.07	2,443.88
Other equity	95,899.23	90,767.05
<b>Total equity (for controlling shareholders of Holding Company)</b>	<b>98,679.30</b>	<b>93,210.93</b>
Non-controlling interest	960.58	55.58
<b>Total equity</b>	<b>99,639.88</b>	<b>93,266.51</b>
<b>Non-current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	32,610.38	25,151.99
Lease liabilities	830.70	557.33
Other financial liabilities	66.72	38.68
Provisions	430.40	375.44
Other non-current liabilities	12,838.08	5,804.83
Deferred tax liabilities	8,823.07	9,088.76
<b>Total non-current liabilities</b>	<b>55,599.35</b>	<b>41,017.03</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
Borrowings	19,565.50	20,244.22
Lease liabilities	214.79	119.73
Trade payables		
Dues to micro enterprises and small enterprises	574.10	720.71
Dues to creditors other than micro enterprises and small enterprises	8,741.07	9,472.35
Other financial liabilities	2,624.74	9,609.01
Provisions	2,097.20	2,336.95
Other current liabilities	26,108.70	27,783.94
Current tax liabilities (net)	41.38	267.89
<b>Total current liabilities</b>	<b>59,967.48</b>	<b>70,554.80</b>
Liabilities pertaining to assets held for sale	171.86	-
<b>Total liabilities</b>	<b>115,738.69</b>	<b>111,571.83</b>
<b>Total equity and liabilities</b>	<b>215,378.57</b>	<b>204,838.34</b>



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

**Statement of audited consolidated cash flows for the year ended March 31,2026**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flow from operating activities</b>		
<b>Profit / (loss) before tax</b>	<b>(8,974.83)</b>	<b>553.18</b>
<b>Non cash and other adjustments:</b>		
Fair value loss on financial instruments	-	84.25
Fair value gain on financial instruments	(8.53)	(6.43)
Reversal of fair valuation on financial liability	-	(297.71)
Fair valuation loss on derivative financial liability	-	(13.70)
Profit on sale of investments	(81.00)	(3,062.57)
Profit on sale of investment properties	(5.61)	(58.59)
Loss on sale of property, plant and equipment (net)	-	8.06
Loss on sale of investments	-	1,287.15
Finance costs	5,403.13	4,612.73
Interest income	(530.90)	(37.51)
Depreciation and amortization	478.68	147.60
Guarantee (income) / expense (net)	-	(7.27)
Reversal of provision	(716.35)	-
Balances written off	257.74	-
Employee stock option expense	53.05	-
Provision for doubtful advances	7.33	-
Share of profit from partnership firm	-	(3.52)
Non cash and other adjustments	-	(3,669.10)
Provision for onerous contract	-	24.59
<b>Operating cash flow before working capital changes</b>	<b>(4,117.29)</b>	<b>(438.84)</b>
<b>Working capital adjustments</b>		
(Increase) / decrease in inventories	1,692.66	14,493.02
(Increase) / decrease in non - current and current loans	(25.04)	13.48
(Increase) / decrease in Other non - current and current financial assets	(379.66)	2,641.33
(Increase) / decrease in current assets and non current assets	(1,791.52)	62.06
(Increase) / decrease in trade receivables	197.99	2,930.50
Increase / (decrease) in other financial liabilities	(713.69)	(1,235.38)
Increase / (decrease) in other non-financial liabilities	6,155.18	(11,365.85)
Increase / (decrease) in trade payables	(549.96)	2,737.76
Increase / (decrease) in other non-current and current financial liabilities	-	5,116.64
Increase / (decrease) in provisions	(103.29)	71.79
Increase / (decrease) Other current liabilities	-	(1.59)
<b>Cash generated / (used in) operating activities before taxes</b>	<b>365.38</b>	<b>15,024.92</b>
Income taxes paid(net of refund)	79.38	(416.22)
<b>Net cash generated from operating activities</b>	<b>444.76</b>	<b>14,608.70</b>
<b>Cash flow from investing activities:</b>		
Interest income received	261.16	663.23
Movement in fixed deposits (net)	10.03	(1,710.83)
Inter corporate deposit (given)/received back (net)	-	6,601.89
Investment in subsidiaries, associates, firms and joint ventures	-	(0.40)
Sale of shares of subsidiaries	-	4,572.45
Paid to acquire non current investments	(64.74)	(4,850.06)
Payment for purchase of property plant and equipment and investment property	(438.89)	(539.46)
Proceeds from sale of investment properties	8.58	104.68
Movement of mutual funds	(561.69)	231.46
<b>Net cash (used in)/generated from investing activities</b>	<b>(785.55)</b>	<b>5,072.96</b>



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

**Statement of audited consolidated cash flows for the year ended March 31,2026**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
<b>Cash flow from financing activities:</b>		
Proceeds from issue of share capital	14,058.25	3,350.00
Proceeds from borrowings	6,110.92	3,660.21
Proceeds from issue of Unlisted, non-convertible, redeemable debentures	28,450.00	400.00
Principal repayment of debentures	(14,290.17)	-
Payment of lease liabilities including interest	(193.36)	-
Repayment towards borrowings	(22,394.20)	(21,018.02)
Finance costs paid	(5,446.55)	(6,099.62)
<b>Net cash generated from /(used in) financing activities</b>	<b>6,294.89</b>	<b>(19,707.43)</b>
Net increase / (decrease) in cash and cash equivalents	<b>5,954.10</b>	<b>(25.77)</b>
Consolidation adjustment (refer note 3)	46.15	662.98
Cash and cash equivalents at the beginning of the year	1,790.18	1,153.00
<b>Cash and cash equivalents at the end of the year</b>	<b>7,790.43</b>	<b>1,790.21</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.77	0.66
Balances with banks		
- in current accounts	2,850.81	571.38
- in escrow account	2,273.97	1,103.26
- in fixed deposits	2,664.88	114.92
	<b>7,790.43</b>	<b>1,790.21</b>



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

CIN:L45101HR2006PLC095409

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2026**

**Notes:**

1 The consolidated financial results of Embassy Developments 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 May 20, 2026. The statement for the year ended March 31, 2026 have been audited by the statutory auditors of the Company. The consolidated audited financial results presented above pertains to EDL, the Holding Company along with its 195 subsidiaries/joint ventures.

2 The 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 During the previous year, 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 60,91,05,999 equity shares of Rs 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 and group companies has become 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.

The consolidated audited financial results for the year ended March 31, 2025 represents the continuation of the financial results of NAM (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 EDL 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 ended March 31, 2025 and figures for the year ended March 31, 2025 comprises of the results of two months operation of EDL and its subsidiaries and twelve months operation of NAM and its subsidiaries and joint ventures.

Consequent to the Scheme becoming effective on January 24, 2025, the figures for the quarter/year ended March 31, 2025 are not comparable with the figures for the quarter/year ended March 31, 2026.

4 The figures for the quarter ended March 31, 2025 represents the balancing amounts between the audited consolidated financial results for the year ended March 2025 and the management accounts prepared year to date figures upto December 31, 2024.

5 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto December 31, 2025.

6 During the year ended March 31, 2026, the Company received share warrant subscription money aggregating to Rs. 14,058.25 million, pursuant to which the corresponding equity shares were allotted upon conversion of the warrants.

Further, certain warrant holders holding 47.53 millions convertible warrants did not exercise their right to convert the warrants within the prescribed conversion period ("Unexercised Warrants"). Accordingly, such Unexercised Warrants lapsed, and the 25% upfront warrant subscription money received at the time of allotment, aggregating to Rs. 1,324.95 millions, was forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations and transferred to Capital Reserve.

7 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.

8 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 was concluded during the year resulting in a full and final settlement between the parties, whereby all claims and counterclaims were mutually waived. Accordingly, the Group has written off the aforesaid impaired receivable during the year. The said write-off had no impact on the Group's profit for the year, as the impairment provision had already been recognised in the previous financial years.



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

CIN:L45101HR2006PLC095409

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2026**

9 During the year ended March 31, 2026, the Company has completed the acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited) .

10 The Company's shareholders, at their meeting held on March 25, 2025, approved the Embassy Developments Limited Employee Stock Option Scheme – 2025 ("ESOS 2025"). The ESOS 2025 is administered by the Nomination and Remuneration Committee ("NRC") constituted by the Board of Directors of the Company. The NRC at its meeting held on December 03, 2025, approved the grant of 1,37,26,627 Stock Options and 75,04,957 Performance Stock Options to eligible employees of the Company under ESOS 2025, with graded vesting over a period of four years, subject to fulfilment of specified conditions under the said scheme. Subsequently, 2,84,924 Stock Options and 37,52,477 Performance Stock Options were surrendered by eligible employees. Further, at its meeting held on February 09, 2026, the NRC approved an additional grant of 9,15,265 Stock Options and 7,25,301 Performance Stock Options to eligible employees of the Company.

Accordingly, the net outstanding Stock Options and Performance Stock Options as at March 31, 2026 stood at 1,43,56,968 and 44,77,781, respectively.

11 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material impact in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to Rs. 3.39 millions. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, determined in subsequent periods.

12 The exceptional item in quarter and year ended March 31, 2025 pertains to stamp duty cost on merger. During the year ended March 31, 2026, there has been a reversal of Rs. 5.00 millions on actualisation of Stamp duty cost on merger.

13 During the year ended March 31, 2026, the Holding Company has identified subsidiaries which are non-operational in nature. Accordingly, the Company has made an application with the Registrar of Companies for strike off of 9 subsidiaries and the same has been approved by the Registrar of Companies.

14 During the year ended March 31, 2026, the Holding Company applied for the strike-off of Ariston Developers Limited. Further, Ariston Investments Limited, a foreign wholly owned subsidiary of the Company, was struck off with effect from February 4, 2026.

15 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 2010-2011 STPL was demerged into a third party entity. 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. The Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL 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 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 has been 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. pursuant to this order Company is no longer under CIRP.



**Embassy Developments Limited**  
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CIN:L45101HR2006PLC095409

**Statement of audited consolidated financial results for the quarter and year ended March 31, 2026**

16 Embassy East Business Parks Limited (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.

17 Additional information on standalone financial results of the Company.

Particulars	Rs. in millions				
	Quarter ended			Year ended	Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Total income	1,369.72	501.89	6,011.95	5,263.66	21,967.86
(Loss)/ Profit before tax	(830.01)	(810.26)	(501.51)	(2,959.52)	523.14
(Loss)/ Profit after tax	(798.20)	(739.63)	(472.89)	(2,830.66)	2,641.78
Total comprehensive (loss) / income	(797.85)	(745.54)	(2,137.62)	(2,818.20)	977.05

18 The Board of Directors of Equinox India Infraestate Limited ("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 ("Transferor Company"), a wholly owned subsidiary of the Company, with the Transferee Company with effect from April 1, 2025 ("Appointed Date").

Pursuant to the Scheme, the National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its orders dated March 10, 2026 and April 2, 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. 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. The Transferee Company is in the process of filing the Scheme petition with the NCLT. The Scheme remains subject to necessary statutory and regulatory approvals, including approval of the respective NCLT benches.

19 The Company along with a subsidiary have entered into a share purchase agreement for sale of shares of its another subsidiary for a total consideration of Rs. 1,000.00 millions. Subsequent to quarter and year ended March 31, 2026, the Company and its subsidiary have received the agreed due consideration and have transferred the shares.

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

21 The aforesaid audited 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 : May 20, 2026



## Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Embassy Developments Limited (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

### Opinion

1. We have audited the accompanying standalone annual 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 year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that our audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

**Management's and Those charged with Governance Responsibilities for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors.
5. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.
6. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Statement**

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Standards of Auditing specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (cont'd)**

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

14. The Statement includes the standalone financial results for the quarter ended 31 March 2026, 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 were subject to limited review by us.
15. Attention is drawn to note 4 of the Statement which states that the standalone figures for the corresponding quarter ended 31 March 2025, are the balancing figures between the audited standalone financial results for the year ended 31 March 2025 and the management accounts prepared year-to-date figures up to the third quarter of previous financial year, 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: 26097848WHM&FJ1792



Place: Bengaluru

Date: 20 May 2026

# EMBASSY

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

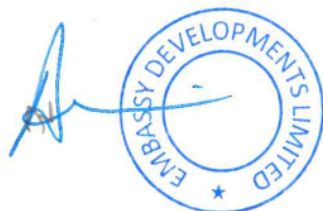
CIN:L45101HR2006PLC095409

Statement of audited standalone financial results for the quarter and year ended March 31, 2026

Rs. in millions unless otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Refer note 5	Unaudited	Refer note 3 & 4	Audited	Audited Refer note 3
1	<b>Income</b>					
	Revenue from operations	958.11	312.86	5,885.68	4,121.87	21,070.24
	Other income	411.61	189.03	126.27	1,141.79	897.62
	<b>Total Income</b>	<b>1,369.72</b>	<b>501.89</b>	<b>6,011.95</b>	<b>5,263.66</b>	<b>21,967.86</b>
2	<b>Expenses</b>					
	Land, material and contract cost	770.39	333.83	4,378.73	3,145.81	15,892.79
	Employee benefits expense	490.86	321.03	407.06	1,500.54	904.31
	Finance costs	404.02	143.33	868.48	1,892.17	2,863.13
	Depreciation and amortisation expenses	70.64	110.43	46.48	311.43	139.93
	Other expenses	499.13	376.66	532.71	1,386.67	1,364.56
	<b>Total Expenses</b>	<b>2,235.04</b>	<b>1,285.28</b>	<b>6,233.46</b>	<b>8,236.62</b>	<b>21,164.72</b>
3	<b>(Loss)/ Profit before exceptional items and tax (1-2)</b>	<b>(865.32)</b>	<b>(783.39)</b>	<b>(221.51)</b>	<b>(2,972.96)</b>	<b>803.14</b>
4	Exceptional items, net gain / (loss) (refer note 10 and 11)	35.31	(26.87)	(280.00)	13.44	(280.00)
5	<b>(Loss)/ Profit before tax (3-4)</b>	<b>(830.01)</b>	<b>(810.26)</b>	<b>(501.51)</b>	<b>(2,959.52)</b>	<b>523.14</b>
6	<b>Less: Tax expense</b>					
	Current tax (Including earlier year taxes)	-	(22.89)	-	(32.83)	203.54
	Deferred tax credit	(31.81)	(47.74)	(28.62)	(96.03)	(2,322.18)
	<b>Total tax credit</b>	<b>(31.81)</b>	<b>(70.63)</b>	<b>(28.62)</b>	<b>(128.86)</b>	<b>(2,118.64)</b>
7	<b>(Loss)/ Profit for the period / year (5-6)</b>	<b>(798.20)</b>	<b>(739.63)</b>	<b>(472.89)</b>	<b>(2,830.66)</b>	<b>2,641.78</b>
8	<b>Other comprehensive income / (loss)</b>					
	Items that will not be reclassified subsequently to profit or loss:					
	- Remeasurements of the defined benefit plans, net of taxes	0.35	(5.91)	(65.27)	12.46	(65.27)
	- Fair value of investments in equity instruments	-	-	(1,599.46)	-	(1,599.46)
	<b>Other comprehensive income / (loss) for the period/ year, net of tax</b>	<b>0.35</b>	<b>(5.91)</b>	<b>(1,664.73)</b>	<b>12.46</b>	<b>(1,664.73)</b>
9	<b>Total comprehensive income / (loss) for the period / year (7+8)</b>	<b>(797.85)</b>	<b>(745.54)</b>	<b>(2,137.62)</b>	<b>(2,818.20)</b>	<b>977.05</b>
10	<b>Paid-up equity share capital (Face value of Rs 2 each)</b>	2,780.07	2,780.07	2,443.88	2,780.07	2,443.88
11	<b>Earnings / (Loss) per equity share</b>					
	Basic (Rs.)	(0.57)	(0.53)	(0.39)	(2.08)	3.66
	Diluted (Rs.)	(0.57)	(0.53)	(0.39)	(2.08)	3.51
12	<b>Other equity</b>				110,223.45	99,265.92

See accompanying notes to the Standalone Audited financial results

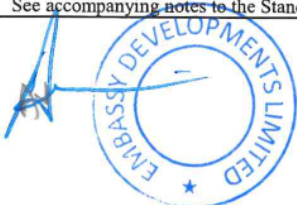


**Embassy Developments Limited**  
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)

CIN:L45101HR2006PLC095409  
Standalone audited balance sheet as at March 31, 2026

Rs. in millions unless otherwise stated

Sl. No	Particulars	As at March 31, 2026	As at March 31, 2025
		Audited	Audited (refer note 3)
<b>A</b>	<b>ASSETS</b>		
<b>I</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,134.82	806.08
	(b) Investment property	573.83	718.39
	(c) Intangible assets	0.71	1.65
	(d) Capital Work in Progress	-	93.00
	(e) Investment property under development	366.17	625.03
	(f) Goodwill	18,542.15	18,542.15
	(g) Investments in subsidiaries , joint ventures and associates	92,822.36	88,748.07
	(h) Financial assets		
	(i) Investments	196.29	1,480.78
	(ii) Loans	10.88	9.43
	(iii) Other financial assets	101.50	3,949.50
	(i) Non-current tax assets (net)	237.63	344.85
	(j) Other non-current assets	643.74	-
	<b>Total non-current assets</b>	<b>114,630.08</b>	<b>115,318.93</b>
<b>II</b>	<b>Current assets</b>		
	(a) Inventories	7,949.17	7,118.45
	(b) Financial assets		
	(i) Investments	2,947.20	20,468.11
	(ii) Trade receivables	61.35	131.01
	(iii) Cash and cash equivalents	3,125.15	1,037.57
	(iv) Other bank balances	11.51	60.71
	(v) Loans	27,372.10	12,416.02
	(vi) Other financial assets	2,737.82	2,581.87
	(c) Other current assets	751.93	459.60
	<b>Total current assets</b>	<b>44,956.23</b>	<b>44,273.34</b>
	Asset held for sale (refer note 13)	-	-
	<b>Total assets</b>	<b>159,586.31</b>	<b>159,592.27</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>I</b>	<b>Equity</b>		
	(a) Equity share capital	2,780.07	2,443.88
	(b) Other equity	110,223.45	99,265.92
	<b>Total equity</b>	<b>113,003.52</b>	<b>101,709.80</b>
<b>II</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	5,193.24	14,259.26
	(ii) Lease liabilities	618.39	469.19
	(iii) Other financial liabilities	91.70	-
	(b) Provisions	239.13	234.24
	(c) Deferred tax liabilities (net)	3,007.07	3,098.91
	<b>Total non - current liabilities</b>	<b>9,149.53</b>	<b>18,061.60</b>
<b>III</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	13,795.47	12,109.89
	(ii) Lease liabilities	177.70	118.27
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	292.92	325.63
	Total outstanding dues of creditors other than micro enterprises and small enterprises	4,605.11	6,137.96
	(iv) Other financial liabilities	1,877.56	1,436.77
	(b) Provisions	28.28	25.81
	(c) Other current liabilities	16,656.22	19,462.99
	(d) Current tax liabilities(net)	-	203.55
	<b>Total current liabilities</b>	<b>37,433.26</b>	<b>39,820.87</b>
	<b>Total equity and liabilities</b>	<b>159,586.31</b>	<b>159,592.27</b>
	See accompanying notes to the Standalone Audited Financial Results		



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

Statement of audited standalone cash flows for the year ended March 31, 2026

Rs. in millions unless otherwise stated

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited (refer note 3)
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) before tax</b>	(2,972.96)	803.14
<b>Adjustments for:</b>		
Finance costs	1,887.52	2,854.19
Profit on sale of investments	(156.23)	(594.86)
Profit on sale of investments properties	-	(0.06)
Loss on sale of property, plant and equipment (net)	5.53	8.06
Loss on sale of investments	-	0.40
Fair value loss on financial instruments	-	84.25
Fair value gain on financial instruments	(0.21)	(5.01)
Guarantee commission income	(47.77)	(5.39)
Interest income	(577.16)	(1.31)
Depreciation and amortisation expenses	311.43	139.90
Liabilities no longer required written back	(74.86)	-
Consideration other than cash and others	-	(3,018.24)
Provision for doubtful debts	20.63	-
Employee stock option expense	45.87	-
Provisions	-	1.84
<b>Operating cash flow before working capital changes</b>	<b>(1,558.21)</b>	<b>266.91</b>
<b>Movements in working capital:</b>		
Changes in trade receivables	69.65	2,655.46
Changes in inventories	49.70	9,817.01
Changes in loans, financial assets and other assets	(729.83)	(9,380.87)
Changes in trade payables, financial liabilities and other liabilities	207.43	2,439.33
Changes in provisions	41.86	78.47
<b>Cash (used in) / generated from operations</b>	<b>(1,919.40)</b>	<b>5,876.31</b>
Income taxes paid, (net)	(72.67)	(73.06)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(1,992.07)</b>	<b>5,803.25</b>
<b>Cash flows from investing activities</b>		
Proceeds from sale of property plant and equipment	(2.56)	3.75
Purchase of property plant and equipment	(210.43)	(166.43)
Inter corporate deposit given	(18,504.92)	(2,155.40)
Interest income	287.86	(4.67)
Proceeds from redemption of fixed deposits	62.18	-
Investment in subsidiaries, firms, others and joint ventures	(64.68)	(9,149.35)
Proceeds from sale of subsidiaries	141.10	1,091.96
Redemption of optionally convertible debentures, non-convertible debentures	18,631.34	19,105.38
Redemption / (Investment) in Mutual Fund	215.04	(194.72)
<b>Net cash generated from investing activities (B)</b>	<b>554.93</b>	<b>8,530.52</b>
<b>Cash flows from financing activities</b>		
Payment of lease liabilities (including interest)	(197.09)	(41.09)
Proceeds from issue of share capital including share premium(pursuant to share warrant conversion)	14,058.25	3,349.90
Proceeds from borrowings	10,722.21	1,178.06
Repayments of borrowings	(18,804.97)	(15,200.15)
Finance costs paid	(2,253.68)	(3,420.39)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>3,524.72</b>	<b>(14,133.67)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,087.58</b>	<b>200.10</b>
Cash and cash equivalents at the beginning of the year	1,037.57	787.48
Consolidation adjustment (refer note 3)	-	49.99
<b>Cash and cash equivalents at the end of the year</b>	<b>3,125.15</b>	<b>1,037.57</b>
<b>Break up of cash and cash equivalents at the end of the year</b>	<b>As at March 31, 2026</b>	<b>As at March 31, 2025</b>
Balances with banks		
- in current accounts	118.09	122.70
- in escrow account	1,575.91	914.66
- in fixed deposits	1,431.15	0.21
<b>Cash and cash equivalents at the end of the period/year</b>	<b>3,125.15</b>	<b>1,037.57</b>



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

**CIN:L45101HR2006PLC095409**

**Statement of audited standalone financial results for the quarter and year ended March 31, 2026**

**Notes:**

- 1 The standalone financial results of Embassy Developments Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company") for the quarter ended and year ended March 31, 2026 have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on May 20, 2026. The statement for the year ended March 31, 2026 have been audited by the statutory auditor of the Company.
- 2 The 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 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 60,91,05,999 equity shares of Rs 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 and group companies has become 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 EDL as accounting acquiree/ legal acquirer.

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

In the view of the above reverse merger accounting treatment, the standalone 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 Financial results (balance sheet, statement of profit and loss and statement of cash flows) for the year ended March 31, 2025 comprises of the results of two months operations of Embassy Developments Limited and twelve months operations of NAM.

Consequent to the Scheme coming into effect from January 24, 2025, the figures for the quarter and year ended March 31, 2025 are not comparable with figures for the quarter and year ended March 31, 2026.

- 4 The figures for the quarter ended March 31, 2025 are the balancing figures between the audited standalone financial results for the year ended March 31, 2025 and the management accounts prepared year to date figures up to December 31, 2024.
- 5 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to December 31, 2025.
- 6 During the year ended March 31, 2026, the Company received share warrant subscription money aggregating to Rs. 14,058.25 millions, pursuant to which the corresponding equity shares were allotted upon conversion of the warrants.

Further, certain warrant holders holding 47.53 millions convertible warrants did not exercise their right to convert the warrants within the prescribed conversion period ("Unexercised Warrants"). Accordingly, such Unexercised Warrants lapsed, and the 25% upfront warrant subscription money received at the time of allotment, aggregating to Rs. 1,324.95 millions, has been forfeited in accordance with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations and transferred to Capital Reserve.

- 7 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate development and other real estate related services and is primarily operating in India and hence, considered as single geographical segment.
- 8 During the year ended March 31, 2026, the Company has completed acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited).
- 9 The Company's shareholders, at their meeting held on March 25, 2025, approved the Embassy Developments Limited Employee Stock Option Scheme – 2025 ("ESOS 2025"). The ESOS 2025 is administered by the Nomination and Remuneration Committee ("NRC") constituted by the Board of Directors of the Company. The NRC at its meeting held on December 03, 2025, approved the grant of 1,37,26,627 Stock Options and 75,04,957 Performance Stock Options to eligible employees of the Company under ESOS 2025, with graded vesting over a period of four years, subject to fulfilment of specified conditions under the said scheme. Subsequently, 2,84,924 Stock Options and 37,52,477 Performance Stock Options were surrendered by eligible employees. Further, at its meeting held on February 09, 2026, the NRC approved an additional grant of 9,15,265 Stock Options and 7,25,301 Performance Stock Options to eligible employees of the Company. Accordingly, the net outstanding Stock Options and Performance Stock Options as at March 31, 2026 stood at 1,43,56,968 and 44,77,781, respectively.



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

**CIN:L45101HR2006PLC095409**

**Statement of audited standalone financial results for the quarter and year ended March 31, 2026**

- 10 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material impact in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to Rs. 8.44 millions. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact, if any, determined in subsequent periods.
- 11 The exceptional item in quarter and year ended March 31, 2025 pertains to Stamp duty cost on merger. During the year ended March 31, 2026, there has been a reversal of Rs. 5.00 millions on actualisation of Stamp duty cost on merger.
- 12 The Company had a wholly owned subsidiary M/s Sinar Thermal Power Limited ("STPL") which was carrying on power generation business. Subsequently in the financial year 2010-2011 STPL was demerged into a third party entity. 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. The Company had issued a conditional corporate guarantee guaranteeing equity infusion into STPL 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 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 has been 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. Pursuant to this order, the Company is no longer under CIRP.
- 13 The Company along with a subsidiary have entered into a share purchase agreement for sale of shares of its another subsidiary for a total consideration of Rs. 1,000.00 millions. Subsequent to quarter and year ended March 31, 2026, the Company and its subsidiary have received the agreed due consideration and have transferred the shares.
- 14 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- 15 The aforesaid financial results are also available on the Company's website ([www.embassyindia.com](http://www.embassyindia.com)) and also available on the Stock Exchanges websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com))

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

  
**Aditya Virwani**  
Managing Director



Place: Bengaluru  
Date: May 20, 2026

May 20, 2026

Scrip Code: 532832

Symbol: EMBDL

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

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

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")**

Dear Sirs,

**DECLARATION**

I, Rajesh Kaimal, Chief Financial Officer and Executive Director of Embassy Developments Limited ("Company"), hereby declare pursuant to and in terms of Regulation 33(3)(d) of the SEBI LODR Regulations, as amended, that, the statutory auditors of the Company, M/s Agarwal Prakash & Co. (FRN: 005975N) have issued their audit report with unmodified opinion on audited financial results of the Company (standalone & consolidated) for the financial year ended March 31, 2026.

Kindly take this declaration on your records.

**Yours truly,**  
**For Embassy Developments Limited**  
*(Formerly Equinox India Developments Limited  
and earlier Indiabulls Real Estate Limited)*

  
**Rajesh Kaimal**  
CFO & Executive Director



**EMBASSY DEVELOPMENTS LIMITED**

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

E: [ir@embassyindia.com](mailto:ir@embassyindia.com) W: [www.embassyindia.com](http://www.embassyindia.com) CIN: L45101HR2006PLC095409

**Bengaluru Office:**

Embassy One- Pinnacle, 14th floor,  
Bellary Road, Dena Bank Colony,  
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T : (080) 69354859

**Mumbai Office:**

One World Center, Tower 2A,  
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**Registered Office:**

01-1001, WeWork,  
Blue One Square, Udyog Vihar  
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**Annexure A**

**Information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated January 30, 2026**

Particulars	Mr. Chirag Boonlia
<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Chirag Boonlia as Chief Technology Officer and designated as Senior Management Personnel of the Company.
<b>Date of appointment/ cessation (as applicable) &amp; Term of appointment</b>	Appointed w.e.f. May 20, 2026
<b>Brief profile (in case of appointment)</b>	<p>Chirag Boonlia is the Chief Technology Officer (CTO) at Embassy Developments Ltd and previously served as the Chief Technology Officer for Embassy Group, where he led enterprise-wide technology strategy, digital transformation and Tech Merger initiatives across the Group’s diverse businesses. With over two decades of experience spanning technology, business transformation, and digital innovation, he has played a pivotal role in driving large-scale transformation programmes by leveraging emerging technologies and operational excellence.</p> <p>Prior to joining Embassy, Chirag held leadership roles across prominent Indian and multinational organisations including JSW Group, Aditya Birla Realty, Virtusa, and Tata Consultancy Services (TCS). His experience spans a wide spectrum of sectors including real estate, property management, retail, warehousing management, education, malls, hospitality, co-working, and co-living. Throughout his career, he has successfully delivered complex digital transformation programmes, integrating technology, operations, and organisational strategy to drive business growth and operational efficiency.</p> <p>Chirag has been recognised by several leading industry platforms and publications including Forbes India, CIO Insider India, and Digital First Magazine. He has received accolades such as the Top 100 Retail Tech Leaders in India, CIO of the Year 2019, and the World’s Best CIO Leadership Excellence Award – APAC. He was also named among the Top 10 Influential CTOs in 2020. A regular speaker at technology and leadership forums, Chirag actively contributes to conversations around digital innovation and enterprise transformation. He has also mentored and invested in institutional-backed start-ups, further strengthening his understanding of innovation-led growth and emerging technology ecosystems.</p> <p>An engineer and MBA by qualification, Chirag combines deep technical expertise with strong business acumen.</p>
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

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