EMBASSY DEVELOPMENTS LIMITED
(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

May 29, 2025

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

EMBDL/EQ
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex,
Bandra (East),
MUMBAI – 400 051

Sub: Outcome of the meeting of the board of directors of Embassy Developments Limited (the "Company" or "EDL") and submission of audited financial results (standalone and consolidated) for the quarter and financial year ended March 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 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 29, 2025 (which commenced at 05:30 P.M. and concluded at 06:28 P.M.), considered, noted and approved, *inter-alia;*

A. Audited financial results (standalone and consolidated) of the Company, for the quarter and financial year ended March 31, 2025 ("Financial Results")

In this regard, we enclose herewith the Financial Results, along with the audit reports, issued by statutory auditors of the Company, on the aforesaid Financial Results, which were also placed before the Board at the aforesaid meeting, 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 aforesaid Financial Results are also being uploaded on the website of the Company i.e. www.embassyindia.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI LODR Regulations.

B. Change in Senior Management Personnel

With a view to further strengthen the management team with rich and varied experience, extensive execution capabilities, upon recommendation of Nomination & Remuneration Committee, the Board at the aforesaid meeting, has designated and appointed the following employee(s) as Senior Management Personnel ("SMP") w.e.f. today i.e. May 29, 2025:

(i) Mr. Parag Saraiya, as "**Chief Operating Officer, North and West**".
(ii) Ms. Reeza Sebastian Karimpanal, as "**Chief Revenue Officer – Residential**".
(iii) Ms. Emanda Vaz, as "**Country Head, Marketing & PR**".
(iv) Mr. Hriday Desai, as "**Chief Development Officer**".
(v) Ms. Manjiri Shrikant Inamdar, as "**General Counsel (Corporate Legal)**".
(vi) Mr. Jacob P Abraham, as "**General Counsel (Real Estate)**".
(vii) Mr. Pritam Madan Bhanushali, as "**Chief of Projects - Thane and BLU**".

Further, the Board took note of the resignation of Mr. Atul Chandra, Chief Operating Officer (COO) & SMP of the Company, which shall come into effect from the close of business hours of June 30, 2025.

The information as required to be disclosed under Regulation 30 of the SEBI LODR Regulations read with SEBI Circulars dated November 11, 2024, and December 31, 2024, alongwith brief profile of the aforesaid appointee(s) and copy of resignation letter of Mr. Atul Chandra are enclosed herewith as **Annexure A**.

C: Proposed acquisition opportunity to Embassy Office Parks REIT

Further, the Board, at its aforesaid meeting, also considered and noted that the Company is in the process of considering a divestment of one of its projects located in Whitefield, Bangalore. Accordingly, EDL will offer an acquisition opportunity to Embassy Office Parks REIT involving a commercial real estate development project, comprising a potential leasable area of approximately 3.3 million square feet upon completion with an estimated gross development value in the range of INR 3200 Cr – INR 3700 Cr.

The opportunity is preliminary and is subject to, among other things, entry into definitive agreements and obtaining approvals, including from third parties, shareholders and unitholders. There can be no assurance that the Embassy Office Parks REIT will enter into any definitive arrangements in relation to the proposed opportunity.

We further inform that in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct for Prevention of Insider Trading of the Company, the Trading Window for dealing in securities of the Company, which was closed earlier, shall remain closed till June 2, 2025.

Thanking you,

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

Vikas Khandelwal
Digitally signed by Vikas Khandelwal
Date: 2025.05.29 20:13:07 +05'30'

Vikas Khandelwal
Company Secretary

Encl: *as above*

Annexure A

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

Particulars	**Mr. Parag Saraiya**	**Ms. Reeza Sebastian Karimpanal**	**Ms. Emanda Vaz**	**Mr. Hriday Desai**	**Ms. Manjiri Shrikant Inamdar**	**Mr. Jacob P Abraham**	**Mr. Pritam Madan Bhanushali**	**Mr. Atul Chandra**
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Chief Operating Officer, North and West	Appointed as Chief Revenue Officer – Residential	Appointed as Country Head, Marketing & PR	Appointed as Chief Development Officer	Appointed as General Counsel (Corporate Legal)	Appointed as General Counsel (Real Estate)	Appointed as Chief of Projects – Thane and BLU	Resigned as Chief Operating Officer (COO)
Date of appointment/ cessation (as applicable) & Term of appointment	Appointed w.e.f. today i.e. May 29, 2025							Resignation w.e.f. close of business hours on June 30, 2025
Brief profile (in case of appointment)	Please refer below							Not applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not applicable							

Brief profile of the appointee(s)

Mr. Parag Saraiya, Chief Operating Officer, North and West

Mr. Parag Saraiya is the Chief Operating Officer, North and West at Embassy Developments Limited, bringing over 17 years of experience in real estate development and a total of 25 years in business leadership across India, the US, and the UK. He leads the planning and execution of large-scale residential projects, with a strong focus on speed, quality, operational efficiency, and customer orientation to create aspirational homes and thriving communities.

Prior to this, Mr. Parag held senior roles at Rustomjee, Kalpataru, Sunteck Realty, and ADAM Realty and previously worked with Tech Mahindra UK and HCL America Inc. Since 2008, he has been at the forefront of Indian real estate, driving project execution and business transformation across functions and geographies. Moreover, he is credited with reviving a major township project, turning it into one of the highest revenue-generating developments for a leading developer. Known for instilling energy, building cohesive teams, and elevating the customer experience, Mr. Parag has consistently delivered results, even in challenging market conditions.

He holds a Post Graduate Diploma in Management (PGDM) from SPJIMR, Mumbai (Class of 2001), and a Bachelor's degree in Computer Engineering from Vishwakarma Institute of Technology, Pune University. A passionate fitness advocate, Mr. Parag enjoys motivating others to lead healthy lifestyles and is committed to shaping a more efficient and sustainable real estate ecosystem in India.

Ms. Reeza Sebastian Karimpanal, Chief Revenue Officer – Residential

Ms. Reeza Sebastian Karimpanal is the Chief Revenue Officer – Residential at Embassy Developments Limited. She has been elected as a Professional Member of the Royal Institution of Chartered Surveyors. Ms. Reeza has over 23 years of experience in the fields of brand management, sales and marketing spanning diverse industries such as Real Estate, FMCG and IT/ITES.

Ms. Reeza has been with the Embassy Group for over 17 years as a key contributor to the Group's strategies, operations and decision making. Ms. Reeza, with her expertise in overall management has helped structure and position the residential vertical with end to end conceptualisation, product strategy, marketing, sales and customer relationship management towards its enormous success and credibility in the Industry. The residential portfolio of Embassy consists of 53 million sq. ft. of ready, ongoing and proposed developments catering to various investment brackets.

Ms. Reeza has emerged as one of the few women to hold a leadership position in the Real Estate industry and was honoured as an "Iconic Leader of Indian Realty" by Realty Plus in November 2024, with the "Real Estate Professional of the Year" by Global Real Estate Brand Awards in 2023, and the 'Women Super Achiever in Real Estate Sector' by the Times Business Awards, 2018.

Prior to joining Embassy, Ms. Reeza was associated with an FMCG major in Dubai as a Brand Manager. Earlier, she worked as the Assistant Manager - Marketing with an IT/ITES company. She holds an MBA in Marketing and Human Resources Management from Christ University in Bangalore.

Ms. Emanda Vaz, Country Head, Marketing & PR

Ms. Emanda Vaz is the Country Head, Marketing & PR at Embassy Developments Limited. Prior to this, she was the Assistant Vice President, Luxury Residential Business, at Embassy Group, where she oversaw the Group's luxury residential portfolio, a unique selection of signature futuristic luxury developments consisting of villas, villaments, condominiums, and branded residences. A part of Embassy Group since 2014, her

expertise has facilitated the building of various Embassy brands, such as Embassy Office Parks and BLVD Club, followed by crafting and establishing their luxury residential brand. She then took the lead in expanding the group's ultra-luxury portfolio, focusing on high-end residential sales, hospitality, and private clubs. Before joining Embassy, Ms. Emanda led marketing and communications at Four Seasons Private Residences Bengaluru for the London-based Westcourt Real Estate Company. She has worked with leading global and Indian corporations, including Four Seasons, Kotak Mahindra Bank, and ASK Wealth Management.

With over 18 years of experience in strategy, sales, and marketing, Ms. Emanda has a proven track record of business transformation and development in real estate. She brings deep and wide-ranging experience in market dynamics, brand and design trends, negotiation and closures, public relations, and content and communication strategy. She is known for her passion, and drive to deliver results by enabling strong, engaged teams that deliver outstanding outcomes which have helped shape standout real estate offerings and elevate the brand's market position.

One of the few women in real estate leadership, she has received a variety of accolades. Amongst them are the Great Manager Award, a part of People Business and the Economic Times' Top 250 Great Managers 2021, and the RealtyPlus Women Icon 'Achiever in Organisational Sales 2023', which recognises key women leaders achieving excellence in sales at a national level. She has further been awarded the 'Excellence Award – Residential Sales' by Embassy Group, acknowledging her achievement for the highest sales across the company in 2022. In 2023, she was awarded the 'Excellence Award – Team' by Embassy Group for the best collaborative team effort in residential sales. Most recently, she was included as one of RealtyPlus' 40 under 40 next-generation leaders impacting and transforming the real estate landscape in 2025.

Ms. Emanda holds a bachelor's degree from Symbiosis International University, where she ranked First and was awarded as a Gold Medallist in Economic Honors. More recently she concluded a 5-month course with ISB on strategic digital marketing and analytics.

Born in Muscat, Oman, Ms. Emanda has completed Level 5 with the Trinity College of Music in classical piano. She enjoys culinary adventures during her travels around the world, is an avid reader, loves working out, and is a true crime enthusiast.

Mr. Hriday Desai, Chief Development Officer

Mr. Hriday Desai is the Chief Development Officer at Embassy Developments Limited. Previously, he led the Residential Developments vertical at Embassy Group, bringing over a decade of expertise in driving residential real estate projects from concept to completion. With a strong educational foundation in Management and Economics from Newcastle University, Mr. Hriday's leadership and strategic planning skills have been instrumental in expanding Embassy's residential portfolio and reinforcing its market leadership.

In his role, Mr. Hriday is responsible for the entire lifecycle of residential projects, including land acquisition, product strategy, design, construction, and final handover. His ability to align project execution with the company's quality and business objectives has been pivotal in delivering projects

that meet the evolving needs of customers. Under his guidance, the residential vertical has identified new growth opportunities, innovated in product offerings, and strengthened market competitiveness through strategic benchmarking and continuous improvement.

Before his tenure at Embassy, Mr. Hriday held key positions at leading organizations including Synergy Property Development Services, UB Sports, and Alupro Building Systems.

Outside of work, he enjoys sports, travel, music, food, and spending time with his dogs.

Ms. Manjiri Shrikant Inamdar, General Counsel (Corporate Legal)

Ms. Manjiri Shrikant Inamdar is the General Counsel (Corporate Legal), Embassy Developments Limited. She brings over two decades of in-depth legal and corporate governance experience across top law firms and leading global enterprises. Previously, Ms. Manjiri held leadership roles including Head of Corporate Matters and M&A – Legal at Infosys Limited and General Counsel at ANSR Consulting and.

She specializes in corporate legal advisory, mergers & acquisitions, compliance, risk management, and governance. Her expertise spans across diverse sectors such as real estate, technology, global capability centers (GCCs), and financing.

She has advised boards and C-suite executives of Fortune 500 companies, led cross-border transactions, and managed major projects including billion-dollar buybacks, international regulatory engagements and corporate restructuring. Adept at managing diverse legal teams, Ms. Manjiri also brings deep knowledge in secretarial matters, employment law, data privacy, and listed company compliances, with a strong focus on aligning legal strategy with business growth.

With dual degrees in Law and Management from Symbiosis, Pune, and a Bachelor's in Economics and Statistics from Mumbai University, Ms. Manjiri is a strategic legal partner with a global perspective. She currently serves on the boards of 8 public limited companies and is recognized for her leadership, negotiation skills, and commitment to corporate integrity. At Embassy, she oversees the entire corporate legal function across the Group's verticals including, real estate, education, hospitality and all the groups' entities and affiliates.

Outside of work she enjoys sketching and painting and is an avid pet lover who shares her home with 8 cats (…and counting).

Mr. Jacob P Abraham, General Counsel (Real Estate)

Mr. Jacob P Abraham is the General Counsel (Real Estate) at Embassy Developments Limited, bringing over 13 years of extensive experience in legal advisory, compliance, and litigation across the real estate, corporate, and investment sectors. He began his legal career at VMP Law Chambers before joining Dua Associates, where he rose to the position of Principal Associate, followed by a tenure at Trilegal as Senior Associate.

Prior to joining Embassy Developments Limited, Mr. Jacob served as the Lead – Legal for Bangalore at Macrotech Developers Limited (Lodha), where he led the legal function for Bangalore's expansion. He was principally responsible for the acquisition of approximately 100 acres of land across four parcels, spearheaded legal and RERA compliance for two successful residential launches, and drove the due diligence and transaction structuring of land acquisitions for Lodha's logistics division in Karnataka.

Additionally, he has served as the primary legal counsel for Brand Estate, a division of Bennett Coleman and Company Limited, overseeing the liquidation of residential assets across projects by major developers.

His expertise spans advising clients including Adani Wilmar, Panasonic, Arvind Mills, Biocon, Zydus Wellness, and YLG Salons in litigation, as well as supporting investments and fund structuring for RMZ Developers, Franklin Templeton, Nayara Energy, Famy Life Sciences, Aragen Life Sciences, and Imagine Marketing Limited (Boat) in a cross-border acquisition.

Mr. Jacob holds a Bachelor of Socio-Legal Sciences and a Bachelor of Laws (BSL LLB) from ILS Law College, Pune University, graduating first-class.

He is an avid reader with a passion for anime, manga, music, and poker.

Mr. Pritam Madan Bhanushali, Chief of Projects – Thane and BLU

Mr. Pritam Madan Bhanushali is the Chief of Projects – Thane and BLU at Embassy Developments Limited, with over 32 years of experience in construction management. He is responsible for overseeing projects from the design stage to completion and client handover, ensuring strict adherence to specifications, timelines, budgets, safety (EHS) standards, and quality benchmarks. His leadership plays a vital role in aligning project execution with the company's strategic vision and delivering results that meet management objectives.

Mr. Pritam has led the successful execution of large-scale developments such as Indiabulls Green in Panvel (6 million sq. ft.), Embassy One Thane (2 million sq. ft., with ongoing phases), and BU Annex (2 million sq. ft., with an 80-storey tower planned). His prior experience includes roles at Lodha Developers, Soham Builders, JMC Projects, Reliance Petroleum, and Shah & Shah Developers. A significant milestone in his career was leading the Earthquake Rehabilitation Project in Sayla, Gujarat in 2001–2002, which delivered over 2 million sq. ft. of residential infrastructure in just nine months and earned recognition from the Government of Gujarat. Outside of his professional responsibilities, Mr. Pritam enjoys playing chess and cricket.

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 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 2025, 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 profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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.

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.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

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.

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 2025, being the balancing figures between the audited figures in respect of full financial year and year-to-date figures up to the third quarter of the current financial year, which have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

15. Attention is drawn to note 7 of the Statement which states that the standalone figures for the corresponding quarter ended 31 March 2024 and previous quarter ended 31 December 2024, as reported in the accompanying Statement have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

16. The Statement includes the financial results for the year ended 31 March 2024 (refer note 9), which have been audited by the other auditor. They expressed an unmodified opinion on those standalone financial results. Our report on the Statement is not modified in respect of this matter.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 25097848BMMKPL4453

Place: Mumbai
Date: 29 May 2025

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

CIN:L45101HR2006PLC095409

Statement of standalone financial results for the quarter and year ended March 31, 2025

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited Refer note 3 & 8	Unaudited Refer note 3 & 7	Unaudited Refer note 3 & 7	Audited Refer note 3 & 9	Audited Refer note 3
1	**Income**					
	(a) Revenue from operations	5,885.68	2,948.33	3,439.38	21,123.57	10,703.66
	(b) Other income	126.27	38.04	81.47	844.29	173.68
	Total income	**6,011.95**	**2,986.37**	**3,520.85**	**21,967.86**	**10,877.34**
2	**Expenses**					
	(a) Land, material and contract cost	4,378.73	1,922.81	2,547.61	15,892.79	8,234.55
	(b) Employee benefits expense	407.06	216.05	177.94	904.31	543.22
	(c) Finance costs	868.48	589.18	1,050.58	2,863.13	4,072.98
	(d) Depreciation and amortisation expense	46.48	28.05	17.11	139.93	65.52
	(e) Other expenses	532.71	186.53	568.90	1,364.56	1,889.96
	Total expenses	**6,233.46**	**2,942.62**	**4,362.14**	**21,164.72**	**14,806.23**
3	**Profit / (loss) before exceptional items and tax (1-2)**	**(221.51)**	**43.75**	**(841.29)**	**803.14**	**(3,928.89)**
4	Exceptional items, net gain / (loss) (refer note 11)	(280.00)	-	-	(280.00)	-
5	**(Loss)/ Profit before tax (3-4)**	**(501.51)**	**43.75**	**(841.29)**	**523.14**	**(3,928.89)**
6	**Tax expense**					
	- Current tax	-	6.17	-	203.54	-
	- Deferred tax	(28.62)	8.61	(406.74)	(2,322.18)	(510.16)
	Total tax expense/ (credit)	**(28.62)**	**14.78**	**(406.74)**	**(2,118.64)**	**(510.16)**
7	**(Loss)/ Profit for the period / year (5-6)**	**(472.89)**	**28.97**	**(434.55)**	**2,641.78**	**(3,418.73)**
8	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified subsequently to profit or loss					
	- Remeasurements of the defined benefit plans	(65.16)	-	0.08	(65.16)	0.08
	- Fair value of investments in equity instruments	(1,599.46)	-	-	(1,599.46)	-
	- Income tax/ Deferred tax effect on (i) above	(0.11)	-	-	(0.11)	-
	Other comprehensive income / (loss) for the year, net of tax	**(1,664.73)**	**-**	**0.08**	**(1,664.73)**	**0.08**
9	**Total comprehensive income / (loss) for the year (7+8)**	**(2,137.62)**	**28.97**	**(434.47)**	**977.05**	**(3,418.65)**
10	Paid-up equity share capital (Face value of Rs. 2 each)	2,443.88	1,271.74	1,080.95	2,443.88	1,080.95
11	**Earnings / (Loss) per equity share (face value of Rs. 2 each)**					
	(a) Basic	(0.39)	0.05	(0.80)	2.16	(6.33)
	(b) Diluted	(0.39)	0.04	(0.80)	1.84	(6.33)
12	**Other equity**				99,265.92	(8,418.86)

See accompanying notes to the Standalone audited Financial Results

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Statement of standalone financial results for the quarter and year ended March 31, 2025

Notes:

1 The standalone financial results of Embassy Development 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, 2025 have been reviewed by the Audit committee and approved by the Board of Directors ("the Board") at its meeting held on May 29, 2025. The statement for the quarter ended March 31, 2025 have been reviewed and for the year ended March 31, 2025 have been audited by Agarwal Prakash & Co the statutory auditor of the Company. The report of the statutory auditor is unqualified.

2 The standalone financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

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

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

Subsequent to the scheme becoming effective, existing shareholders of NAM, that is, JV Holding Private limited (JVHPL) along with its subsidiaries became largest shareholder of the Company and was declared as Promoter/Promoter Group of the Company. Hence, the business acquisition has been treated as reverse acquisition for financial reporting purposes in accordance with Ind AS 103, with NAM as the accounting acquirer/legal acquiree and Embassy Developments Limited as accounting acquiree/ legal acquirer.
Accordingly, the stand alone financial results issued under the name of Embassy Developments Limited (legal acquirer) represents the continuation of the financial results of NAM (accounting acquirer) except for capital structure and reflects the assets and liabilities of NAM measured at their pre-combination carrying value and acquisition date fair value of identified assets and liabilities taken over with respect to Embassy Developments Limited and its subsidiaries.
In the view of the above reverse merger accounting treatment, the financial results of the accounting acquiree i.e. EDL(pre-acquisition) have been included from the effective date of the Scheme i.e. January 24, 2025. The previous year result presented for the quarter ended March 31, 2024, quarter ended December 31, 2024 and year ended March 31, 2024 are that of NAM and hence are not comparable with the current period. 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 operation of Embassy Developments Limited and twelve months operation of NAM.

4 **Details in respect of business combination is provided below:**

Rs. in million

A. Fair value of shares deemed to be issued on reverse acquisition & Fair value of NAM Estate Private Limited's previously held interest in the Company (A)	76,081.96
B. Fair value of Net identifiable assets and liabilities recognised as a result of the Reverse Acquisition (B)	64,703.41
C. Fair value of statutory reserves carried forward (c)	7,163.60
D. Goodwill (A)-(B)+(c)	18,542.15

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Statement of standalone financial results for the quarter and year ended March 31, 2025

5 The company during the quarter has received Rs.3,350 Million towards the share warrants money and the company has allotted shares towards the same.

6 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.

7 The statement include financial results and other information for the quarter ended December 31, 2024 and quarter ended March 31, 2024 have been prepared by the management from the books of account and other financial information of NAM and have not been audited or reviewed by the statutory auditors.

8 The figures for the quarter ended March 31, 2025 represent the balancing amounts between the audited financial results for the full year and the management accounts prepared up to the third quarter of the financial year.

9 Consequent to the Scheme (Refer note no.3) coming into effect from January 24, 2025 figures for the current quarter and those for the year ended are not comparable with figures for the quarter/year ended March 31, 2025.

10 During the quarter the Company has purchased investments in Summit Developments Private Limited, Embassy East Business Parks Private Limited, Embassy One Developers Private Limited for consideration other than cash.

11 The exceptional item pertains to stamp duty cost on merger.

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

13 The aforesaid financial results are also available on the Company's website(www.embassyindia.com) and also available on the Stock Exchanges websites (www.bseindia.com and www.nseindia.com)

For and on behalf of board of Directors

Place: Mumbai
Date: May 29, 2025

Sachin Shah
Executive Director

EMBASSY DEVELOPMENTS LIMITED

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

Rs. in millions except otherwise stated

	Particulars	As at March 31, 2025	As at March 31, 2024
		Audited (refer note 3)	Audited (refer note 3)
A	**ASSETS**		
I	**Non-current assets**		
	(a) Property, plant and equipment	806.08	227.73
	(b) Capital Work in Progress	93.00	-
	(c) Investment property	718.39	747.46
	(d) Investment property under development	625.03	625.03
	(e) Other intangible assets	1.65	-
	(f) Goodwill	18,542.15	-
	(g) Investment in subsidiaries, joint ventures and associates	1,09,009.03	27,288.46
	(h) Financial assets	-	-
	(i) Investments	1,480.78	0.10
	(ii) Loans	9.43	6.29
	(iii) Other financial assets	3,949.25	11.95
	(i) Non-current assets (net)	344.85	200.74
	(j) Other non-current assets	120.84	123.75
	Total non current assets	**1,35,700.48**	**29,231.51**
II	**Current assets**		
	(a) Inventories	7,127.50	16,944.51
	(b) Financial assets	-	-
	(i) Trade receivables	136.24	2,714.01
	(ii) Cash and cash equivalents	1,037.57	787.48
	(iii) Other bank balances	60.00	-
	(iv) Other Investments	207.15	9,618.60
	(v) Loans	12,416.02	10,275.08
	(vi) Other financial assets	2,355.90	2,012.90
	(c) Other current assets	560.45	739.62
	Total current assets	**23,900.83**	**43,092.20**
	Asset held for sale	-	528.38
	Total assets	**1,59,601.31**	**72,852.09**
B	**EQUITY AND LIABILITIES**		
I	**Equity**		
	(a) Equity share capital	2,443.88	1,082.15
	(b) Other equity	99,265.92	(8,418.86)
	Total equity	**1,01,709.80**	**(7,336.71)**
II	**Non-current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	14,259.26	30,955.84
	(ii) Lease liabilities	469.19	-
	(b) Provisions	234.24	65.00
	(c) Deferred tax liabilities (net)	3,098.91	5,427.62
	Total non - current liabilities	**18,061.60**	**36,448.46**
III	**Current liabilities**		
	(a) Financial liabilities		
	(i) Borrowings	11,584.40	11,038.83
	(ii) Lease liabilities	118.27	-
	(iii) Trade payables	-	-
	Total outstanding dues of micro enterprises and small enterprises	325.63	229.10
	Total outstanding dues of creditors other than micro enterprises and	5,071.95	2,174.03
	(iv) Other financial liabilities	3,034.76	1,767.26
	(b) Other current liabilities	19,465.54	28,524.04
	(c) Provisions	25.81	7.08
	(d) Current tax liabilities(net)	203.55	-
	Total current liabilities	**39,829.91**	**43,740.34**
	Total equity and liabilities	**1,59,601.31**	**72,852.09**

See accompanying notes to the Standalone Audited Financial Results

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Audited standalone statement of cash flows for the year ended March 31,2025

Rs. in millions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited (refer note 3)	Audited (refer note 3)
Cash flows from operating activities		
Profit / (loss) before tax	**803.14**	**(3,928.88)**
Adjustments for:		
Finance costs	2,854.19	4,072.98
Profit on sale of investments	(594.86)	(8.22)
Profit on sale of investments properties	(0.06)	(0.05)
Loss on sale of property, plant and equipment (net)	8.06	0.69
Loss on sale of investments	0.40	1.70
Fair value loss on financial instruments	84.25	249.12
Fair value gain on financial instruments	(5.01)	(0.14)
Guarantee commission income	(5.39)	-
Interest income	(125.10)	(46.51)
Depreciation and amortisation expense	139.90	65.52
Consideration other than cash and others	(3,018.24)	-
Provisions	1.84	42.21
Movements in working capital:		
Changes in trade receivables	2,655.46	171.69
Changes in inventories	9,817.01	6,808.62
Changes in loans, financial assets and other assets	(9,380.88)	2,133.98
Changes in trade payables, financial liabilities and other liabilities	2,439.34	(8,868.03)
Changes in provisions	78.47	24.44
Cash generated from operations	**5,752.52**	**719.12**
Income taxes paid (net of refunds)	(73.06)	(61.74)
Net cash generated from operating activities (A)	**5,679.46**	**657.38**
Cash flows from investing activities		
Proceeds from sale of property plant and equipment	3.75	-
Purchase of property plant and equipment	(166.43)	(87.12)
Inter corporate deposit given	(2,155.40)	(4,567.21)
Interest income	119.12	25.19
Investment in shares	(9,149.35)	523.13
Proceeds from sale of subsidiaries	1,091.96	-
Proceeds from redemption of investments	19,105.38	786.34
Investment in Mutual Fund	(194.72)	(2.76)
Net cash generated / (used) in investing activities (B)	**8,654.31**	**(3,322.43)**
Cash flows from financing activities		
Proceeds from issue of share capital	3,349.90	-
Proceeds from borrowings	1,178.06	13,305.06
Repayments of borrowings	(15,200.15)	(8,004.26)
Finance costs paid	(3,461.48)	(3,406.54)
Net cash generated from / (used in) financing activities (C)	**(14,133.67)**	**1,894.26**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**200.10**	**(770.79)**
Cash and cash equivalents at the beginning of the year	787.47	1,558.27
Consolidation adjustment (refer note 3)	50.00	-
Cash and cash equivalents at the end of the year	**1,037.57**	**787.48**

Break up of cash and cash equivalents at the end of the year	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents at the end of the period including bank balance	1,037.36	437.48
Other bank balance - in fixed deposits	0.21	350.00
Cash and cash equivalents at the end of the year	**1,037.57**	**787.48**

For and on behalf of board of Directors

Sachin Shah
Executive Director

EMBASSY DEVELOPMENTS LIMITED

Place: Mumbai
Date : May 29th 2025

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

Independent Auditor's 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 2025, 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 profit after tax and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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.

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

4. 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.

5. 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.

6. 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.

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

7. 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.

8. 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

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.

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 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.

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 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.

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.

14. 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.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

Other Matters

15. The statement includes the audited financial results of certain subsidiaries, whose financial statements reflects total assets of ₹ 86,961.37 million as at 31 March 2025, total revenue ₹ 8,737.18 million and ₹ 5,927.62 million, total net profit/(loss) after tax of ₹ (413.05) million and ₹ 2270.91 million and total comprehensive Income of ₹ 1,427.95 million and ₹ 4,116.95million for the quarter and year ended on 31 March 2025 respectively and cash inflow (net) of ₹ 190.26 million for the year ended 31 March 2025, as considered in the Statement. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 92.98 million for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 1 firm and 2 joint ventures, which have been audited by their respective independent auditors. 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.

16. The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of full financial year and year-to-date figures up to the third quarter of the current financial year, which have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

17. Attention is drawn to note 7 of the Statement which states that the consolidated figures for the corresponding quarter ended 31 March 2024 and previous quarter ended 31 December 2024, as reported in the accompanying Statement have been prepared by the Company's management, but have not been subjected to either audit or review. Our report on the Statement is not modified in respect of this matter.

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

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. The Statement includes the consolidated financial results for the year ended 31 March 2024 (refer note 9), which have been audited by the other auditor. They expressed an unmodified opinion on those consolidated financial results. Our report on the Statement is not modified in respect of this matter.

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Vikas Aggarwal
Partner
Membership No.: 097848
UDIN: 25097848BMMKPM4818

Place: Mumbai
Date: 29 May 2025

Annexure 1

List of entities included in the Statement

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

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Annexure 1

List of entities included in the Statement

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

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

AGARWAL PRAKASH & CO. FRN 005975N New Delhi CHARTERED ACCOUNTANTS

Annexure 1

List of entities included in the Statement

S. No.	Name of the Subsidiaries
150	Nerissa Developers Limited
151	Nerissa Properties Limited
152	Nerissa Constructions Limited
153	Fama Real Estate Limited (formerly Cobitis Real Estate Limited)
154	Tapir Constructions Limited
155	Serpentes Constructions Limited
156	Airmid Real Estate Limited
157	Sepset Real Estate Limited
158	Kenneth Builders & Developers Limited
159	Catherine Builders & Developers Limited
160	Bridget Builders and Developers Limited
161	Dev Property Development Limited
162	Brenformexa Limited
163	Ariston Investments Limited
164	M Holdco 1 Limited
165	M Holdco 2 Limited
166	M Holdco 3 Limited
167	Navilith Holdings Limited
168	Indiabulls Real Estate Limited – Employees Welfare Trust
169	Sky Forest Projects Private Limited
170	Spero Properties and Services Private Limited
171	RGE Constructions and Development Private Limited
172	Vigor Developments Private Limited
173	Equinox Developments Private Limited
174	Sion Eden Developers Private Limited
175	Embassy One Developers Private Limited (w.e.f. 24 January 2024)
176	Embassy Realty Ventures Private Limited
177	Embassy One Commercial Property Developments Private Limited
178	Embassy Orange Developers Private Limited
179	Embassy East Business Parks Private Limited (w.e.f. 24 January 2024)
180	Basal Projects Private Limited
181	Embassy Infra Developers Private Limited
182	Ardor Projects Private Limited
183	Summit Developments Private Limited

S. No.	Name of the Subsidiaries
184	Logus Projects Private Limited
185	Cohort Projects Private Limited
186	Embassy International Riding School (w.e.f. 17 January 2025)
187	Virtuous Developments Private Limited (w.e.f. 23 January 2025)
188	Reque Developers Private Limited (w.e.f. 23 January 2025)
189	Cereus Ventures Private Limited (w.e.f. 04 April 2024)
190	Grove Ventures#
191	Embassy Investment Management Services LLP#
192	Upscarf Salon De Elegance LLP# (w.e.f. 11 January 2025)

Note: Financials result of entities from S. No. 1 to 174 included in the consolidated result is w.e.f. 24 January 2025 on account of business combination.

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

AGARWAL PRAKASH & CO. CHARTERED ACCOUNTANTS FRN 005975N New Delhi

EMBASSY

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

CIN:L45101HR2006PLC095409

Statement of consolidated financial results for the quarter and year ended March 31, 2025

Rs. In Millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited Refer note 3 & 8	Unaudited Refer note 3 & 7	Unaudited Refer note 3 & 7	Audited Refer note 3 & 9	Audited Refer note 3
1	**Income**					
	Revenue from operations	8,893.10	3,252.86	3,800.00	21,799.25	11,881.11
	Other income	2,933.06	38.52	215.49	3,670.47	294.24
	Total Income	11,826.16	3,291.38	4,015.49	25,469.72	12,175.35
2	**Expenses**					
	Land, material and contract cost	7,194.06	1,982.24	2,719.93	16,029.22	8,925.42
	Employees benefits expenses	577.22	216.05	177.94	1,074.47	543.22
	Finance costs	1,388.64	1,062.96	1,501.57	4,607.78	5,558.45
	Depreciation and amortization expense	54.16	28.04	17.13	147.60	65.65
	Other expenses	1,039.44	114.43	821.04	3,057.46	2,354.37
	Total Expense	10,253.52	3,403.72	5,237.61	24,916.53	17,447.11
3	**Profit/(Loss) before Exceptional item and Tax (1-2)**	1,572.64	(112.34)	(1,222.12)	553.19	(5,271.76)
4	Exceptional items, net gain / (loss) (refer note 10)	280.00	-	-	280.00	-
5	**Profit/ (Loss) before Tax (3-4)**	1,292.64	(112.34)	(1,222.12)	273.19	(5,271.76)
6	**Less: Tax Expense**					
	Current tax	91.54	141.39	85.18	566.73	88.55
	Deferred tax charge/ (credit)	(29.31)	8.61	(406.74)	(2,322.86)	(509.73)
	Tax Expenses	62.23	150.00	(321.56)	(1,756.13)	(421.18)
7	**Profit /(loss) after tax before share of net profit/(loss) of associate/ joint venture (5-6)**	1,230.41	(262.34)	(900.56)	2,029.32	(4,850.58)
8	Share of net profit/(loss) in associates/joint ventures	(0.57)	(3.13)	(91.58)	(92.98)	(323.37)
9	**Profit /(loss) after share of net profit/(loss) of associate/ joint venture net profit/(loss) (7-8)**	1,229.84	(265.47)	(992.14)	1,936.34	(5,173.95)
10	**Other Comprehensive Income(OCI)**					
	Items that will not be reclassified subsequently to profit or loss:					
	- Remeasurement of defined benefit(liability)/asset	(52.62)	-	0.08	(52.62)	0.08
	- Fair value of investments in equity instruments	238.50	(718.02)	1,817.14	233.45	4,230.54
	- Income tax relating to items that will not be reclassified to profit or loss	(5.58)	-	-	(5.58)	-
	Items that will be reclassified to profit or loss:	0.10	-	-	0.10	-
	Total Other Comprehensive income, net of Income Tax	**180.40**	**(718.02)**	**1,817.22**	**175.35**	**4,230.62**
11	**Total Comprehensive income for the year (9+10)**	1,410.24	(983.49)	825.08	2,111.69	(943.33)
12	**Profit/(loss) for the year, net of tax attributable to :**					
	Equity holders of the Company	1,229.84	(211.85)	(989.93)	2,062.51	(4,974.48)
	Non-controlling interest	(65.49)	(53.62)	(2.21)	(126.17)	(199.47)
13	**Total comprehensive income for the year, net of tax attributable to:**					
	Equity holders of the Company	1,410.24	(929.88)	827.30	2,245.04	(743.84)
	Non-controlling interest	-	(53.62)	(2.21)	(133.37)	(199.47)
14	Paid up Equity Share Capital (Face value Rs.2 per share)	2,443.88	1,271.74	1,080.95	2,443.88	1,080.95
15	Earnings / (Loss) per equity share (Face value of Rs 2 each)					
	Basic - in Rs	1.06	(0.33)	(1.83)	1.69	(9.20)
	Diluted - in Rs	0.90	(0.33)	(1.83)	1.43	(9.20)
16	Other equity (including non-controlling interest)				90,822.64	(10,091.00)

See accompanying notes to the Consolidated audited Financial Results

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Statement of consolidated financial results for the quarter and year ended March 31, 2025

Notes:

1 The Consolidated financial results of Embassy Development Limited (formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited) ("EDL" or "Company" or "Group") for the Quarter ended and Year ended March 31, 2025 have been reviewed by the Audit committee and approved by the Board of Directors ("the Board") at its meeting held on May 29, 2025. The statement for the quarter ended March 31, 2025 have been reviewed and for the year ended March 31, 2025 have been audited by Agarwal Prakash & Co the statutory auditor of the Company. The report of the statutory auditor is unqualified.

EDL the Holding Company conducts its operations along with its subsidiaries and accordingly the Consolidated financial results presented above are on the basis of consolidation of the financial results of the Holding Company and financial results of 194 Subsidiaries and associates/Joint Venture.

2 The Consolidated financial results are prepared in accordance with the recognition and measurement principles of Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in Section 133 of the Companies Act, 2013.

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

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

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

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

In the view of the above reverse merger accounting treatment, the consolidated financial results of the accounting acquiree i.e. EDL along with its 174 subsidiaries (pre-acquisition) have been included from the effective date of the Scheme i.e. January 24 ,2025. The previous year result presented above are, thus that of NAM Estates Private Limited along with its subsidiaries/JV, are not comparable with the current period. Financial results of the year ended March 31, 2025 have the results of two months operation of Embassy Developments Limited along with its 174 subsidiaries and twelve months operation of NAM Estates Private Limited along with its subsidiaries/JV.

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Statement of consolidated financial results for the quarter and year ended March 31, 2025

4 **Details in respect of business combination is provided below:**

Rs. in million

A. Fair value of shares deemed to be issued on reverse acquisition & Fair value of NAM Estate Private Limited's previously held interest in the Company (A)	76,081.96
B. Fair value of Net identifiable assets and liabilities recognised as a result of the Reverse Acquisition (B)	58,720.05
C. Fair value of statutory reserves retained (C)	7,163.60
D. Goodwill (A)-(B)+(C) (Without good will on consolidation)	24,525.51

Goodwill represents residual asset values attributable to unidentified intangible assets acquired by accounting acquirer. Goodwill recognised will not be deductible for tax purpose. The acquisition date fair value of accounting acquiree's identifiable assets and liabilities under reverse acquisition are based on independent valuations obtained by the Company. Goodwill recognized on business combination are tested for impairment at least annually or based on impairment indicators.

5 The company during the quarter has received Rs.3,350 Million towards the share warrants money and the company has allotted shares towards the same.

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

7 The Consolidated financial results and other information for the quarter ended December 31, 2024 and quarter ended March 31, 2024 have been prepared by the management from the books of account and other financial information of NAM and have not been audited or reviewed by the statutory auditors.

8 The figures for the quarter ended March 31, 2025 represent the balancing amounts between the audited consolidated financial results for the full year and the management accounts prepared up to the third quarter of the financial year.

9 Consequent to the Scheme (Refer note no.3) coming into effect from January 24, 2025 figures for the current quarter and those for the year ended are not comparable with figures for the quarter/year ended March 31, 2025.

10 The exceptional item pertains to stamp duty cost on merger.

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

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

For and on behalf of board of

Sachin Shah
Executive Director

Place: Mumbai
Date: May 29, 2025

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
CIN:L45101HR2006PLC095409
Consolidated balance sheet

Rs. in Millions

	As at March 31, 2025 Audited (refer note 3)	As at March 31, 2024 Audited (refer note 3)
ASSETS		
Non-current assets		
Property, plant and equipment	938.36	227.71
Capital Work in Progress	93.00	-
Investment property	32,881.91	30,859.54
Investment property under development	1,914.36	6,281.69
Goodwill (including goodwill on consolidation)	25,158.49	1.30
Investment in joint ventures and associates	284.91	980.55
Financial assets		
Other Investments	-	7,685.89
Loans	34.63	6.29
Other financial assets	5,127.75	7,051.43
Deferred tax asset	29.31	0.01
Non-current tax assets (net)	887.09	247.56
Other non-current assets	451.59	124.14
Total non-current assets	**67,801.40**	**53,466.11**
Current assets		
Inventories	120,582.62	33,508.71
Financial assets		
Trade receivables	517.33	2,336.56
Cash and cash equivalents	1,790.19	862.73
Bank balances other than cash and cash equivalent	2,350.71	-
Other Investments	692.05	2.89
Loans	28.16	4,047.92
Other financial assets	1,194.93	778.01
Other current assets	4,121.49	709.84
Total current assets	**131,277.48**	**42,246.66**
Assets held for sale	5,827.26	3,675.05
Total assets	**204,906.14**	**99,387.82**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	2,443.88	1,082.15
Other equity	90,767.05	(15,546.50)
Total equity (for controlling shareholders of Holding Company)	**93,210.93**	**(14,464.35)**
Non-controlling interest	55.58	5,455.52
Total equity	**93,266.51**	**(9,008.83)**
Non-current liabilities		
Deferred tax liability	9,088.76	5,427.57
Financial liabilities		
Borrowings	25,151.99	43,911.06
Lease liabilities	557.33	-
Other financial liabilities	38.68	-
Provisions	375.44	65.00
Other non current liabilities	5,804.83	7.89
Total non-current liabilities	**41,017.03**	**49,411.52**
Current liabilities		
Financial liabilities		
Borrowings	20,112.62	33,574.62
Lease liabilities	119.73	-
Trade Payables		
Dues to micro, small and medium enterprises	720.71	314.08
Dues to parties other than micro, small and medium enterprises	8,337.94	2,221.18
Other financial liabilities	10,906.81	4,876.52
Provisions	2,374.61	7.08
Other non financial liabilities	27,782.29	16,745.70
Current Tax Liabilities (Net)	267.89	66.89
Total current liabilities	**70,622.60**	**57,806.07**
Liabilities pertaining to assets held for sale	-	1,179.06
Total equity and liabilities	**204,906.14**	**99,387.82**

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Audited consolidated statement of cash flows for the year ended March 31,2025

Rs. In Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit / (loss) before tax	**553.19**	**(5,271.78)**
Adjustments for:		
Non cash and other adjustments:		
Fair value loss on financial instruments	84.25	315.58
Fair value gain on financial instruments	(6.43)	(0.14)
Reversal of fair valuation on financial liability	(297.71)	-
Gain or loss of control of subsidiary	(13.70)	-
Profit on sale of investments	(3,062.57)	(8.22)
Profit on sale of investment properties	(58.59)	(0.05)
Loss on sale of property, plant and equipment (net)	8.06	0.69
Loss on sale of investments	1,287.15	1.70
Finance costs	4,612.73	5,816.89
Interest income	(37.51)	(302.98)
Depreciation and amortization	147.60	65.65
Guarantee income	(7.27)	(128.60)
Guarantee expense	-	26.10
Dividend income	-	(21.98)
Share of profit from partnership firm	(3.52)	0.11
Cost of goods sold	1,137.39	382.61
Goodwill written off	-	13.04
Non cash and other adjustments	(4,806.49)	-
Provision for onerous contract	24.58	42.37
Operating cash flow before working capital changes	**(438.84)**	**930.99**
Working capital adjustments		
(Increase) / decrease in inventories	14,493.02	6,060.24
(Increase) / decrease in non - current and current loans	13.48	4,943.32
(Increase) / decrease in Other non - current and current financial assets	2,641.33	28.94
(Increase) / decrease in current assets and non current assets	62.06	1,345.57
(Increase) / decrease in trade receivables	2,930.50	(450.18)
Increase / (decrease) in other financial liabilities	(1,235.38)	1,041.32
Increase / (decrease) in other non-financial liabilities	(11,365.85)	(519.85)
Increase / (decrease) in trade payables	2,737.76	165.30
Increase / (decrease) in other non-current and current financial liabilities	5,116.64	(6,975.03)
Increase / (decrease) in provisions	71.79	24.44
Increase / (decrease) Other current liabilities	(1.59)	738.79
Increase/ (decrease) in corporate guarantee liability	-	-
Cash generated /(used in) operating activities before taxes	**15,024.92**	**7,003.41**
Income taxes paid(net of refund)	(416.22)	(102.25)
Net cash generated / (used in) from operating activities	**14,608.70**	**6,901.16**
Cash flow from investing activities:		
Interest income received	663.23	48.54
(Increase)/decrease in fixed deposits	(1,710.83)	11.55
Inter corporate deposit (given)/received back	6,601.89	(4,566.90)
Investment in subsidiaries, associates, firms and joint ventures	(0.40)	522.83
Sale of shares of subsidiaries	4,572.45	-
Paid to acquire non current investments	(4,850.06)	-
Payment for purchase of property plant and equipment and investment property	(539.46)	(915.66)
Proceeds from sale of investment properties	104.68	0.10
Investment in mutual funds	231.46	(2.76)
Net cash generated/ (used in) investing activities	**5,072.96**	**(4,902.30)**

EMBASSY DEVELOPMENTS LIMITED

Embassy Developments Limited
(Formerly known as Equinox India Developments Limited and earlier known as Indiabulls Real Estate Limited)
CIN:L45101HR2006PLC095409
Audited consolidated statement of cash flows for the year ended March 31,2025

Rs. In Millions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from financing activities:		
Proceeds from issue of share capital	3,350.00	-
Capital Advance given	-	(8.40)
Proceeds from borrowings	3,660.21	9,439.43
Proceeds from/(repayment) of Intercorporate deposit	-	3,583.22
Proceeds from issue of Unlisted, non-convertible, redeemable debentures	400.00	-
Repayment towards borrowings	(21,018.02)	(11,151.88)
Finance costs paid	(6,099.62)	(4,300.90)
Processing fees paid	-	-
Net cash (used in) from financing activities	**(19,707.43)**	**(2,438.53)**
Net increase / (decrease) in cash and cash equivalents	(25.79)	(439.68)
Consolidation adjustment (refer note 3)	662.98	-
Cash and cash equivalents at the beginning of the year	1,153.00	1,592.68
Cash and cash equivalents at the end of the year	**1,790.19**	**1,153.00**
Components of cash and cash equivalents		
Cash on hand	0.66	-
Balances with banks		
- in current accounts	759.85	55.98
- in escrow account	914.76	456.74
Other bank balances		
- in fixed deposits	114.92	350.01
Balance with banks & short term deposits attributable to assets held for sale	-	290.27
	1,790.19	**1,153.00**

For and on behalf of board of Directors

Place: Mumbai
Date : Date: May 29, 2025

Sachin Shah
Executive Director

EMBASSY DEVELOPMENTS LIMITED

EMBASSY DEVELOPMENTS LIMITED
(Formerly known as Equinox India Developments Limited,
and earlier Indiabulls Real Estate Limited)
CIN: L45101HR2006PLC095409

May 29, 2025

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

EMBDL/EQ
National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex, Bandra (East),
MUMBAI – 400 051

Sub: 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 (*formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited*) (**"Company"**), hereby declare pursuant to and in terms of Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015, 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, 2025.

Kindly take this declaration on your records.

Yours sincerely,
for Embassy Developments Limited
(formerly Equinox India Developments Limited
and earlier Indiabulls Real Estate Limited)

Rajesh Kaimal
CFO and Executive Director

ir@embassyindia.com
www.embassyindia.com

Bangalore Office:
14th floor, Pinnacle Tower,
1st C Main, Hebbal Mill,
Ganganagar, Bellary Road,
Bengaluru
Tel : (080) 69354859

Corporate Office:
Unit No - 2, 4th Floor, 401 - 402, Tower 2A One World Centre, Jupiter Textile Mills, Senapati Bapat Marg,
Elphinstone Road, Mumbai-400013,
Maharashtra, Tel: (022) 65722233

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

To,
Board of Directors
Embassy Developments Limited
(formerly Equinox India Developments Limited & formerly Indiabulls Real Estate Limited)
Office No. 01-1001, Wework, Blue One Square,
Udyog Vihar, Phase IV Rd., Gurugram,
Haryana- 122016

Subject: Resignation from the position of Chief Operating Officer, designated as Senior Management Personnel ("SMP") of Embassy Developments Limited (the "Company")

Dear Sir(s),

To pursue new opportunities, aligned with my personal and professional goals, I, Atul Chandra, hereby tender my resignation from the position of Chief Operating Officer, designated as SMP. My last working day will be Monday, June 30, 2025.

I would like to convey my sincere thanks to the senior management team for their support and cooperation during my tenure with the Company.

Kindly acknowledge.

Thanking you.
Yours faithfully,

Atul Chandra
Date: May 29, 2025