

February 09, 2026

Scrip Code – 532832/EMBDL

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

National Stock Exchange of India Limited
“Exchange Plaza”, Bandra-Kurla Complex,
Bandra (East), MUMBAI – 400051

Sub: Outcome of the meeting of the Board of Directors of Embassy Developments Limited (the “Company” or “EDL”) and submission of unaudited financial results (standalone and consolidated) for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) as amended, we wish to inform that the Board of Directors of the Company (“**Board**”), at their meeting held today i.e. February 09, 2026 (which commenced at 3:15 P.M. and concluded at 4:53 P.M.), considered and approved, *inter-alia*, unaudited financial results (standalone and consolidated) of the Company, for the quarter ended December 31, 2025 (“**Financial Results**”).

In this regard, we enclose herewith the Financial Results, along with the Limited Review Reports thereon, dated February 09, 2026, issued by the statutory auditors of the Company. These Financial Results are also being uploaded on the website of the Company, i.e. www.embassyindia.com and will also be published in the newspapers, in the format prescribed under Regulation 47 of the SEBI LODR Regulations.

Further, in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct for regulating, monitoring and reporting trading by designated persons and their relatives, the trading window for dealing in the securities of the Company, which was closed earlier, shall remain closed up to and including February 11, 2026.

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

Vikas Khandelwal
Company Secretary

EMBASSY DEVELOPMENTS LIMITED

(Formerly known as Equinox India Developments Limited and earlier Indiabulls Real Estate Limited)
E: ir@embassyindia.com W: www.embassyindia.com CIN: L45101HR2006PLC095409

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

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

Registered Office:
01-1001, WeWork,
Blue One Square, Udyog Vihar
Phase 4 Rd, Gurugram, Haryana-122016
T: (0124) 4609559

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ('the Company') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

5. Emphasis of Matter Paragraph

We draw attention to Note no. 10 to the statement which describes the no material impact is expected relating to the outcome of pending proceedings before National Company Law Appellate Tribunal against the order passed by the National Company Law Tribunal dated 09 December 2025.

Based on the advice of the external legal counsels, no adjustment has been considered in these standalone financial results by the management in respect of above matters. Our conclusion is not modified in respect of this matter.

6. The Statement includes the standalone figures for the corresponding quarter ended 31 December 2024 and year to date from 01 April 2024 and 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Agarwal
Partner

Membership No.: 097848

UDIN: **26097848ICKDZD6428**



Place: Bengaluru

Date: 09 February 2026



Embassy Developments Limited

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

CIN:L45101HR2006PLC095409

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited Refer note 3 & 6	Unaudited	Unaudited Refer note 3 & 6	Audited Refer note 3
1	Income						
	Revenue from operations	405.22	1,662.45	2,948.33	3,256.12	15,237.89	21,123.57
	Other income	96.67	473.26	38.04	637.82	718.02	844.29
	Total Income	501.89	2,135.71	2,986.37	3,893.94	15,955.91	21,967.86
2	Expenses						
	Land, material and contract cost	333.83	1,271.28	1,922.81	2,375.42	11,514.06	15,892.79
	Employee benefits expense	321.03	328.61	216.05	1,009.68	497.25	904.31
	Finance costs	143.33	563.12	589.18	1,488.15	1,994.65	2,863.13
	Depreciation and amortisation expense	110.43	74.33	28.05	240.79	93.44	139.93
	Other expenses	376.66	318.93	186.53	887.54	831.85	1,364.56
	Total Expenses	1,285.28	2,556.27	2,942.62	6,001.58	14,931.25	21,164.72
3	(Loss)/ Profit before exceptional items and tax (1-2)	(783.39)	(420.56)	43.75	(2,107.64)	1,024.66	803.14
4	Exceptional items, net gain / (loss) (refer note 9)	(26.87)	5.00	-	(21.87)	-	(280.00)
5	(Loss)/ Profit before tax (3-4)	(810.26)	(415.56)	43.75	(2,129.51)	1,024.66	523.14
6	Less: Tax expense						
	Current tax (including earlier year taxes)	(22.89)	(0.05)	6.17	(32.83)	203.54	203.54
	Deferred tax charge / (credit)	(47.74)	(10.72)	8.61	(64.22)	(2,293.56)	(2,322.18)
	Total tax expense/ (credit)	(70.63)	(10.77)	14.78	(97.05)	(2,090.02)	(2,118.64)
7	(Loss)/ Profit for the period / year (5-6)	(739.63)	(404.79)	28.97	(2,032.46)	3,114.68	2,641.78
8	Other comprehensive income / (loss)						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of the defined benefit plans, net of taxes	(5.91)	18.02	-	12.11	-	(65.27)
	- Fair value of investments in equity instruments	-	-	-	-	-	(1,599.46)
	Other comprehensive income / (loss) for the period / year, net of tax	(5.91)	18.02	-	12.11	-	(1,664.73)
9	Total comprehensive income / (loss) for the period / year (7+8)	(745.54)	(386.77)	28.97	(2,020.35)	3,114.68	977.05
10	Paid-up equity share capital (Face value of Rs 2 each)	2,780.07	2,741.26	1,271.74	2,780.07	1,271.74	2,443.88
11	Earnings / (Loss) per equity share (Face value of Rs 2 each)						
	Basic	(0.53)	(0.30)	0.05	(1.51)	5.03	3.66
	Diluted	(0.53)	(0.30)	0.04	(1.51)	4.32	3.51
12	Other equity						99,265.92

See accompanying notes to the Standalone unaudited financial results



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

CIN: L45101HR2006PLC095409

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

Notes:

- 1 The unaudited 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") have been reviewed by the audit committee and approved by the Board of Directors at their respective meetings held on February 09, 2026. The statutory auditors have carried out limited review of the above results and have issued unmodified limited review report.
- 2 The unaudited standalone financial results of the EDL for the quarter and nine months ended December 31, 2025 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (The Act), and other accounting principles generally accepted in India and further in compliance with the presentation and disclosure requirements as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Listing Regulations).
- 3 The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 7, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with EDL and their respective shareholders and creditors ("Scheme") pursuant to sec 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and Nam have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").

Pursuant to the effectiveness of the Scheme, the Company has allotted 609,105,999 equity shares of 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 acquirer 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 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 for the year ended March 31, 2025 comprises of the results of two months operation of EDL and twelve months operation of NAM.

- 4 During the quarter and nine months ended December 31, 2025, the Company received Rs 1,551.76 millions and Rs 14,058.25 millions respectively as share warrant money, against which the corresponding shares have been allotted.

During the quarter ended December 31, 2025, certain warrant holders holding 47.53 millions convertible warrants have not exercised their right to convert these warrants within the prescribed conversion period ("Unexercised Warrants"). Accordingly, the Unexercised Warrants stand lapsed, and the 25% upfront warrant subscription money paid at the time of allotment of these Unexercised Warrants 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.



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

Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2025

- 5 The Company's primary business segment is reflected based on principal business activities carried on by the Company. As per Indian Accounting Standard 108 as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013, the Company operates in one reportable business segment i.e. real estate development and other real estate related services and is primarily operating in India and hence, considered as single geographical segment.
- 6 The unaudited standalone financial results and other information for the quarter and period ended December 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.
- 7 During the period ended December 31, 2025, the Company has completed the acquisition of 100% shareholding in Squadron Developers Limited (formerly known as Squadron Developers Private Limited) .
- 8 The Company's shareholders, at their Meeting held on March 25, 2025, had 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. During the quarter ended December 31, 2025 , the NRC in their 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 the ESOS 2025, with graded vesting over the period of 4 years, subject to fulfilment of specified conditions as per the said ESOS 2025.

Subsequently, 2,84,924 Stock Options and 37,52,477 Performance Stock Options have been surrendered by the eligible employees. Hence, the net outstanding Stock Options and Performance Stock Options are 1,34,41,703 and 37,52,480 respectively.

- 9 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs 26.87 millions has been disclosed as "Exceptional items" in the unaudited standalone financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects as and when such clarifications are issued/rules are notified.



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

10 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 has 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. The matter is scheduled for hearing on February 19, 2026. However, the NCLT has interpreted in the parallel case against the New Promoters, that an obligation to provide equity infusion does not amount to a 'financial guarantee' or 'debt' under the Code. As per the financials of STPL, the New Promoters have infused sufficient equity required under the loan document and hence the obligation stands discharged under the corporate guarantee document. In any case the invocation of the alleged corporate guarantee occurred during a period when due to COVID, any insolvency proceedings are barred under the IBC. Considering that the obligation of the Company under the guarantee was to infuse equity which has been already fulfilled by the New Promoters, based on the judicial precedent and basis management's assessment /legal advice, management is of the view that no liability is expected to devolve on the Company. Accordingly, no material impact is expected on the accompanying financial position and/or on the operations and functioning of the Company.

- 11 Previous period/year numbers have been regrouped/reclassified wherever considered necessary.
- 12 The aforesaid unaudited standalone 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: February 09, 2026

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

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

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

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Embassy Developments Limited** (Formerly known as Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited) ('the Holding Company') and its subsidiaries, partnership firm and limited liability partnerships (the Holding Company, its subsidiaries, partnership firm and limited liability partnerships together referred to as "the Group"), its joint venture (refer Annexure 1 for the list of subsidiaries, partnership firm, limited liability partnerships and joint venture included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025 being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other



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

accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The accompanying Statement includes the unaudited interim financial results, in respect of:

- a) 37 subsidiaries, whose unaudited interim financial results reflects total revenue of ₹ 1,414.43 million and ₹ 9,194.51 million, total net profit/(loss) after tax of ₹ (681.33) million and ₹ (2,503.33) million, total comprehensive income of ₹ (718.80) million and ₹ (2,541.49) million for the quarter ended on 31 December 2025 and year to date from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement which have been reviewed by other auditors.
- b) 1 joint venture, whose unaudited interim financial results reflects Group's share of profit/(loss) after tax ₹ (1.20) million and ₹ (2.86) million for the quarter ended on 31 December 2025 and year to date from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement which have been reviewed by another auditor.
- c) 1 limited liability partnership, whose unaudited interim financial results reflects Group's share of profit/(loss) after tax ₹ (0.14) million and ₹ (0.43) million for the quarter ended on 31 December 2025 and year to date from 01 April 2025 to 31 December 2025 respectively, as considered in the Statement which have been reviewed by another auditor.

The reports on the unaudited interim financial results/financial information of these entities have been furnished to us by the management, and our conclusion in so far as it relates to the amount and disclosures included in respect of these entities is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

Further, out of 37 subsidiaries, 07 subsidiaries are located outside India, whose interim financial results/information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditor and the conversion adjustments prepared by the management of the Holding Company and review by us.

6. Emphasis of Matter

- a) We reproduced hereunder the 'Emphasis of Matter' para contained in the Limited Review Report issued by the Independent auditor of a foreign subsidiary viz., Brenformexa Limited on the standalone financial statements of Brenformexa Limited, to the extent the same are found significant as per the Guidance issued by the Institute of Chartered



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

Accountants of India, from time to time and which also forms the basis for 'Emphasis of Matter' in our review report on the accompanying statement of the Group:

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

Our conclusion is not modified in respect of this matter.

- b) We draw attention to Note no. 12 to the statement which describes the no material impact is expected relating to the outcome of pending proceedings before National Company Law Appellate Tribunal against the order passed by the National Company Law Tribunal dated 09 December 2025.

Based on the advice of the external legal counsels, no adjustment has been considered in these consolidated financial results by the management in respect of above matters. Our conclusion is not modified in respect of this matter.

7. The financial results of a newly acquired subsidiary for the post acquisition period have been included in the consolidated financial results on the basis of management certified financials for the broken period. Our conclusion is not modified in respect of this matter.
8. The Statement includes the consolidated figures for the corresponding quarter ended 31 December 2024 and year to date from 01 April 2024 and 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.

For **Agarwal Prakash & Co.**

Chartered Accountants

Firm's Registration No.: 005975N


Vikas Agarwal
Partner

Membership No.: 097848

UDIN: **26097848LFFZTU1095**



Place: Bengaluru

Date: 09 February 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
56	Varali Constructions Limited
57	Citra Properties Limited
58	Apesh Real Estate Limited
59	Apesh Properties Limited
60	Corus Real Estate Limited
61	Fornax Constructions Limited
62	Lavone Management Services Limited (formerly IB Holdings Limited)
63	Elena Properties Limited
64	Elena Constructions Limited
65	Fornax Real Estate Limited
66	Equinox India Multiplex Services Limited (formerly Indiabulls Multiplex Services Limited)
67	Sentia Developers Limited
68	Sentia Constructions Limited



Annexure 1**List of entities included in the Statement**

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

S. No.	Name of the Entities
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
145	Majesta Builders Limited
146	Majesta Properties Limited
147	Majesta Constructions Limited
148	Nerissa Infrastructure Limited



Annexure 1

List of entities included in the Statement

S. No.	Name of the Entities
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 Private Limited
171	Spero Properties and Services Private Limited
172	RGE Constructions and Development Private Limited
173	Vigor Developments Private Limited
174	Equinox Developments Private Limited
175	Sion Eden Developers Private Limited
176	Embassy One Developers Limited#
177	Embassy Realty Ventures Limited#
178	Embassy One Commercial Property Developments Limited#
179	Embassy Orange Developers Limited#
180	Embassy East Business Parks Limited#
181	Basal Projects Limited#
182	Embassy Infra Developers Limited#

S. No.	Name of the Entities
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 period ended 31 December 2025.

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





Embassy Developments Limited

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

CIN:L45101HR2006PLC095409

Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2025

Rs. in millions except otherwise stated

Sl. No.	Particulars	Quarter ended			Period ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited Refer note 3 & 7	Unaudited	Unaudited Refer note 3 & 7	Audited Refer note 3
1	Income						
	Revenue from operations	2,124.04	4,931.09	3,252.86	13,864.32	12,906.15	21,799.25
	Other income	516.15	437.97	38.52	1,085.44	737.41	3,670.47
	Total Income	2,640.19	5,369.06	3,291.38	14,949.76	13,643.56	25,469.72
2	Expenses						
	Land, material and contract cost	2,233.42	4,254.33	1,982.24	12,413.07	8,835.16	16,029.22
	Employees benefits expense	640.20	608.76	216.05	1,869.17	497.25	1,074.47
	Finance costs	1,134.72	1,354.93	1,062.96	4,093.86	3,219.14	4,607.78
	Depreciation and amortization expense	200.20	85.27	28.04	352.54	93.44	147.60
	Other expenses	774.29	590.63	114.43	1,736.20	2,018.01	3,057.46
	Total Expenses	4,982.83	6,893.92	3,403.72	20,464.84	14,663.00	24,916.53
3	(Loss)/Profit before exceptional item and tax (1-2)	(2,342.64)	(1,524.86)	(112.34)	(5,515.08)	(1,019.44)	553.19
4	Exceptional items, net gain / (loss) (refer note 11)	(43.77)	5.00	-	(38.77)	-	(280.00)
5	(Loss)/Profit before tax (3-4)	(2,386.41)	(1,519.86)	(112.34)	(5,553.85)	(1,019.44)	273.19
6	Less: Tax expense						
	Current tax (including earlier year taxes)	23.54	3.54	141.39	83.60	475.19	566.73
	Deferred tax credit	(74.12)	1.29	8.61	(120.93)	(2,293.55)	(2,322.86)
	Total tax expense/(credit)	(50.58)	4.83	150.00	(37.33)	(1,818.36)	(1,756.13)
7	(Loss)/Profit after tax before share of net profit/(loss) of joint venture (5-6)	(2,335.83)	(1,524.69)	(262.34)	(5,516.52)	798.92	2,029.32
8	Share of net profit/(loss) in associate/joint ventures	(1.34)	(1.50)	(3.13)	(3.28)	(92.41)	(92.98)
9	(Loss)/Profit after share of net profit/(loss) of joint venture net profit/(loss) (7+8)	(2,337.17)	(1,526.19)	(265.47)	(5,519.80)	706.51	1,936.34
10	Other comprehensive income/ (loss) (OCI)						
	Items that will not be reclassified subsequently to profit or loss:						
	- Remeasurements of the defined benefit plans, net of taxes	(68.60)	18.02	-	(50.58)	-	(58.20)
	- Fair value of investments in equity instruments	-	-	(718.02)	-	(5.05)	233.45
	Items that will be reclassified to profit or loss:						
	- Exchange difference in translation of foreign operations	(0.27)	(0.69)	-	(0.95)	-	0.10
	Total other comprehensive (loss)/income, net of income tax for the period /year, net of tax	(68.87)	17.33	(718.02)	(51.53)	(5.05)	175.35
11	Total comprehensive (loss)/income for the period/year (9+10)	(2,406.04)	(1,508.86)	(983.49)	(5,571.33)	701.46	2,111.69
12	(Loss)/Profit for the period/year, net of tax attributable to:						
	Equity holders of the Company	(2,331.36)	(1,528.18)	(211.85)	(5,518.03)	767.19	1,996.04
	Non-controlling interest	(5.81)	1.99	(53.62)	(1.77)	(60.68)	(59.70)
13	Total comprehensive (loss)/income for the period/year, net of tax attributable to:						
	Equity holders of the Company	(2,400.23)	(1,510.85)	(929.87)	(5,569.56)	762.14	2,171.56
	Non-controlling interest	(5.81)	1.99	(53.62)	(1.77)	(60.68)	(59.87)
14	Paid up Equity Share Capital (Face value Rs 2 per share)	2,780.07	2,741.26	1,271.74	2,780.07	1,271.74	2,443.88
15	(Loss)/Earnings per equity share (Face value of Rs 2 each)						
	Basic (in Rs)	(1.68)	(1.12)	(0.33)	(4.09)	1.24	2.76
	Diluted (in Rs)	(1.68)	(1.12)	(0.33)	(4.09)	1.07	2.65
16	Other equity (including non-controlling interest)						93,266.51

See accompanying notes to the Consolidated unaudited financial results



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

Notes:

- 1 The unaudited 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 February 09, 2026. The statutory auditors have carried out limited review of the above results and have issued unmodified limited review report.
The consolidated unaudited financial results presented above pertains to EDL, the Holding Company along with its 195 subsidiaries/associates/joint ventures.
- 2 The consolidated unaudited financial results of EDL for the quarter and nine months ended December 31, 2025 have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("The Act"), and other accounting principles generally accepted in India and further in compliance with the presentation and disclosure requirements as per regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
- 3 The Hon'ble National Company Law Appellate Tribunal, New Delhi Bench, ("NCLAT") on January 7, 2025 approved the scheme of amalgamation of Nam Estates Private Limited ("NAM") and Embassy One Commercial Property Developments Private Limited ("EOCPDPL") with EDL and their respective shareholders and creditors ("Scheme") pursuant to section 230 to 232 of the companies Act, 2013 and other applicable provisions of the Act, read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. Pursuant to the NCLAT Order, EDL and NAM have filed the certified true copy of the court order with the respective jurisdictional Registrar of Companies on January 24, 2025 thereby giving effect to the scheme ("Effective date").

Pursuant to the effectiveness of the Scheme, the Company has allotted 609,105,999 equity shares of 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 unaudited 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 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.
- 4 During the quarter and nine months ended December 31, 2025, the Company received Rs 1,551.76 millions and Rs 14,058.25 millions respectively as share warrant money, against which the corresponding shares have been allotted.

During the quarter ended December 31, 2025, certain warrant holders holding 47.53 million convertible warrants have not exercised their right to convert these warrants within the prescribed conversion period ("Unexercised Warrants"). Accordingly, the Unexercised Warrants stand lapsed, and the 25% upfront warrant subscription money paid at the time of allotment of these Unexercised Warrants 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.
- 5 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.
- 6 During the previous years under the erstwhile management, the foreign subsidiary of the Group had entered into an Share Purchase Agreement ("SPA") to sell an asset. Under the SPA a sum of GBP 61.85 million was due and receivable. Further the erstwhile management purportedly carried out amendments to the SPA. Post such amendments the Group based on management's assessment of significant uncertainty around its recoverability recognized an impairment provision of GBP 61.85 million against the amount due and receivable under the SPA. Then the matter was referred to arbitration/mediation, during which the counterparty raised counterclaims. The mediation process has now concluded during the quarter ended September 30, 2025, resulting in a full and final settlement of all disputes whereby all parties have mutually waived all claims/counterclaims. Accordingly, during the quarter ended September 30, 2025 the group has written off the impaired amount. This write-off has no impact on the Group's profits, as the provision had already been recognised in the previous financial years.
- 7 The unaudited consolidated financial results and other information for the quarter and period ended December 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.



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

- 8 During the period ended December 31, 2025, the Company has completed the 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, had 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. During the quarter ended December 31, 2025, the NRC in their 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 the ESOS 2025, with graded vesting over the period of 4 years, subject to fulfilment of specified conditions as per the said ESOS 2025.
- Subsequently, 2,84,924 Stock Options and 37,52,477 Performance Stock Options have been surrendered by the eligible employees. Hence, the net outstanding Stock Options and Performance Stock Options are 1,34,41,703 and 37,52,480 respectively.
- 10 Serpentes Constructions Limited and Albasta Developers Limited, subsidiaries of the Company have been struck off from the records of the Registrar of Companies (ROC) w.e.f January 27, 2026 and cease to be subsidiaries w.e.f. this date. Ariston Investments Limited, a foreign wholly owned subsidiary of the Company has been struck off from the records of the ROC w.e.f February 4, 2026 and ceases to be a subsidiary from this date.
- Sentia Constructions Limited, Lenus Constructions Limited, Mariana Constructions Limited and Equinox India Multiplex Services Limited, subsidiaries of the Company have made an application for strike off to the ROC on December 16, 2025. The same is under process with the ROC.
- 11 On November 21, 2025, the Government of India notified four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and accounted for the incremental impact of these changes with the best information available and guidance provided by the Institute of Chartered Accountants of India. The impact of the above change amounting to Rs.43.77 millions has been disclosed as "Exceptional items" in the unaudited consolidated financial results for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effects as and when such clarifications are issued/rules are notified.
- 12 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 million 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 has 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. The matter is scheduled for hearing on February 19, 2026. However, the NCLT has interpreted in the parallel case against the New Promoters, that an obligation to provide equity infusion does not amount to a 'financial guarantee' or 'debt' under the Code. As per the financials of STPL, the New Promoters have infused sufficient equity required under the loan document and hence the obligation stands discharged under the corporate guarantee document. In any case the invocation of the alleged corporate guarantee occurred during a period when due to COVID, any insolvency proceedings are barred under the IBC. Considering that the obligation of the Company under the guarantee was to infuse equity which has been already fulfilled by the New Promoters, based on the judicial precedent and basis management's assessment /legal advice, management is of the view that no liability is expected to devolve on the Company. Accordingly, no material impact is expected on the accompanying financial position and/or on the operations and functioning of the Company.



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

13 Additional information on standalone financial results of the Company.

Rs. in millions

Particulars	Quarter ended			Period ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Total income	501.89	2,135.71	2,986.37	3,893.94	15,955.91	21,967.86
(Loss)/ Profit before tax	(810.26)	(415.56)	43.75	(2,129.51)	1,024.66	523.14
(Loss)/ Profit after tax	(739.63)	(404.79)	28.97	(2,032.46)	3,114.68	2,641.78
Total comprehensive (loss) / income	(745.54)	(386.77)	28.97	(2,020.35)	3,114.68	977.05

14 The board of directors of one the subsidiaries, Equinox India Infraestate Limited ('Transferee Company'), at its meeting held on January 27, 2026, had inter alia considered and approved the draft scheme of amalgamation ('Scheme') pursuant to which Spero Properties and Services Private Limited ('Transferor Company'), a wholly owned subsidiary of the Company will be merged with the Transferee Company with effect from April 1, 2025 ('Appointed Date'). The Scheme remains subject to approval of the National Company Law Tribunal Bench at Mumbai and Delhi and creditors (as applicable) of the Transferor and Transferee Company.

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

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

For and on behalf of board of Directors



Aditya Virwani
Managing Director

Place: Bengaluru

Date : February 09, 2026

