November 03, 2026

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

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

Sub: Investor Update for the quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the "Investor Update" of Embassy Developments Limited ("Company") for the quarter and half year ended September 30, 2026. The same is also being made available on the website of the Company, i.e., www.embassyindia.com.

This is for your information and records.

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

Vikas Khandelwal
Digitally signed by Vikas Khandelwal
Date: 2026.11.03 20:31:08 +05'30'

Vikas Khandelwal
Company Secretary

Encl.: As above

EMBASSY
DEVELOPMENTS

EMBASSY DEVELOPMENTS LIMITED
INVESTOR PRESENTATION
Q2FY27



Embassy Terazza, Juhu, Mumbai | Rendered Image

MESSAGE | **MANAGING DIRECTOR**

Dear Shareholders,

Q2 FY27 was the strongest quarter in Embassy Developments' history. Pre-sales reached approximately **INR 3,225 crore, nearly eight times the same quarter last year** and well ahead of our previous record set in Q4 FY26. For the first half of FY27, pre-sales stood at approximately INR 4,093 crore. That is close to **90% of our entire FY26 pre-sales**, **which were themselves more than double FY25**. The investments of the past few years in land, product and people are now clearly visible in our sales.

An important moment of the quarter came in Juhu. At **Embassy Terazza, launched in Q2**, we signed a landmark **~INR 711 crore transaction for an entire residence, the largest single residential transaction in India to date**. A buyer committing at that scale in Mumbai's most discerning market, within about 18 months of our entry into the city, says more about the Embassy brand than anything we could say ourselves. It reflects trust in our design, our execution and our name. In **Worli, Embassy Citadel, one of India's tallest residential developments at over 300 meters, has sold** more than **INR 1,300 crore of inventory within six months of launch**.

Bengaluru continues to anchor the platform. **Embassy Origins**, comprising Riverine and South Reserve, generated over **INR 1,800 crore of pre-sales within two weeks of launch**. Our growth is now broad-based across projects, price points and geographies.

Collections for Q2 FY27 were approximately INR 546 crore, taking H1 FY27 collections to approximately INR 1,041 crore. Our large and growing base of sold receivables gives us strong visibility into future cash flows.

I also want to be clear about how this growth shows up on our balance sheet. Net institutional debt stood at approximately INR 3,982 crore as of September 30, 2026, with cash and cash equivalents of approximately INR 1,258 crore. We are investing in construction and new launches ahead of the collections those projects will generate. Most of our recent launches are in their early stages, and customer payments are linked to construction milestones. As these projects rise above ground, collections should accelerate meaningfully, with the inflection point expected in FY28, and debt should then come down. Leverage remains well within comfortable levels.

In October 2026, all of ~3.25 crore **warrants issued to promoter group were converted into equity at INR 111.51 per warrant well ahead of time** and the entire proceeds of INR 363 crore were utilized to repay shareholder debt owed to the promoter group. This transaction reflects the promoter group's continued confidence and financial commitment to the Company while further strengthening its capital structure.

Execution remains central to everything we do. During H1 FY27, we received Occupancy Certificates for One 09, Gurugram, and all remaining towers at Golf City, Savroli, bringing us closer to handing over homes to our customers.

With three of our 11 planned FY27 launches complete and the rest scheduled for H2, we remain on track to deliver our guidance of ~INR 6,000 crore in owned pre-sales and ~INR 2,000 crore from development management projects. Just as importantly, we remain on track for ~INR 3,000 crore in collections.

I would also like to **thank Mr. Sachin Shah for his leadership and his contribution to the evolution of Embassy Developments**. As part of a planned transition, I will take on the role of Managing Director & CEO effective January 1, 2027. Sachin will continue with the Company and Embassy Group as Senior Advisor to the Chairman and me, ensuring continuity as we enter our next phase of growth.

Thank you to our customers, partners, investors and employees for your continued confidence and support.

Best Wishes,
Aditya Virwani
Managing Director & Promoter

EDL | **SNAPSHOT**

6 Cities	**47**	**3,251 acres**
Presence	Projects(1)	Land Bank (excl. Projects)
~45 msf	**~33 msf**	**~12 msf**
Portfolio (Resi+Comm)	Residential	Commercial (Retail + Office)
~INR 67k Cr	**~INR 51k Cr**	**~INR 16k Cr**
Portfolio GDV(2)	Residential GDV (2)	Commercial GDV (2)
~INR 30k Cr	**~53%**	**~9.5k INR Cr**
Incremental Project Surplus(3)	Incremental Project Surplus % (4)	Total Equity (Book Value)

(1) Successive phased launches in a project counted as separate projects
(2) Portfolio GDV is calculated based on total sales potential for the projects based on management estimates, includes all owned, JDA projects & excludes DM projects all landbanks, Nashik Land and Embassy Knowledge Park Commercial.
(3) Management estimates, refers to cumulative incremental sold receivable and unsold inventory less pending cost. Includes all the projects & DM fees and excludes all landbanks, Nashik Land and Embassy Knowledge Park commercial
(4) Calculated by dividing Incremental Project Surplus by the Sold Received and unsold inventory pertaining to owned project



Embassy Citadel, Worli, Mumbai | Rendered Image



Embassy Greenshore, Bengaluru | Rendered Image

CONTENTS

- **Q2FY27 & H1FY27**

  Key Business Updates and Performance

- **FY27**

  Outlook and Launch Pipeline

- **FINANCIAL PERFORMANCE**

  Cashflow, Profit & Loss & Balance Sheet

- **ANNEXURES**

Q2FY27

KEY BUSINESS UPDATES AND PERFORMANCE

Embassy South Reserve, Bengaluru | Rendered Image



Embassy Citadel, Worli, Mumbai | Rendered Image

EDL | **Q2FY27 SNAPSHOT**

INR 3,225 Cr

Pre-Sales for Q2FY27

INR 546 Cr

Collections for Q2FY27

INR 8,397 Cr (3 Projects)

Out of Launch pipeline GDV INR 19,400 Cr for FY27 (Across 9 owned and 2 DM projects)

INR 457 Cr

Project Spend for Q2FY27


Embassy One Thane | Rendered Image

EDL | **H1FY27 SNAPSHOT**

INR 4,093 Cr

Pre-Sales for H1FY27

INR 1,041 Cr

Collections for H1FY27

INR 8,397 Cr (3 Projects)

Out of Launch pipeline GDV INR 19,400 Cr for FY27 (Across 9 owned and 2 DM projects)

INR 739 Cr

Project Spend for H1FY27

KEY HIGHLIGHTS | **Q2FY27 & H1FY27**

- **Pre-sales:**
  - **INR 3,225 Cr** in Q2FY27 vs **INR 409 Cr** in Q2FY26, up 689% YoY
  - **INR 4,093 Cr** in H1FY27 vs **INR 607 Cr** in H1FY26, up 574% YoY

- **Collections:**
  - **INR 546 Cr** in Q2FY27 vs **INR 359 Cr** in Q2FY26**,** up 52% YoY
  - **INR 1,041 Cr** in H1FY27 vs **INR 681 Cr** in H1FY26**,** up 53% YoY

- **Area Sold:**
  - **1,428k sf** in Q2FY27 vs **407k sf** in Q2FY26, up 251% YoY
  - **1,912k sf** in H1FY27 vs **613k sf** in H1FY26, up 212% YoY

- **Project Launched:**
  - **INR 8,397 Cr GDV** in Q2FY27 – 3 Projects (2 Bengaluru + 1 Mumbai (DM))

- **Project spend(1):**
  - **INR 461 Cr** in Q2FY27; spends to collections at ~**84% for Q2FY27**
  - **INR 739 Cr** in H1FY27; spends to collections at ~**71% for H1FY27**

- **Possessions in Q2FY27:** OC received for all balance towers at Golfcity, Savroli, MMR

- **Gross Institutional Debt(2)** stood at ~**INR 5,240 Cr**; Cash & cash equivalents at ~**INR 1,258 Cr,** Net institutional Debt at ~**INR 3,982 Cr** (**0.42x** net debt to equity). Total Equity at ~**INR 9,465 Cr.**

- **Credit Rating:** Upgraded and Assigned rating from "IVR A-/ Stable" to **"IVR A/Stable"** (IVR Single A with Stable Outlook)

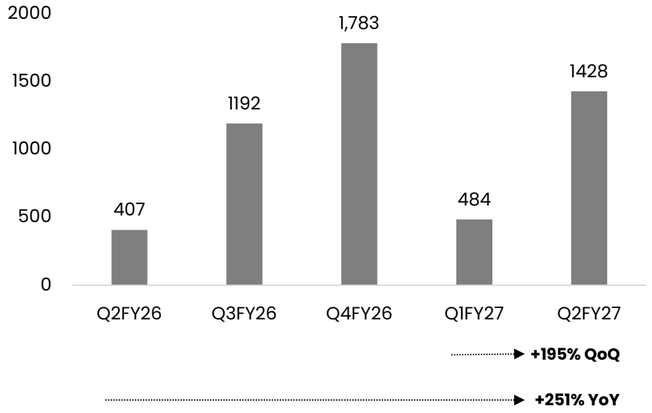
(1) Include spends towards OC received, Ongoing and Upcoming Projects
(2) Excludes shareholders' debt of INR 1.1k Cr, as on 30th Sep'26

Q2FY27 | **GROWTH TRAJECTORY**

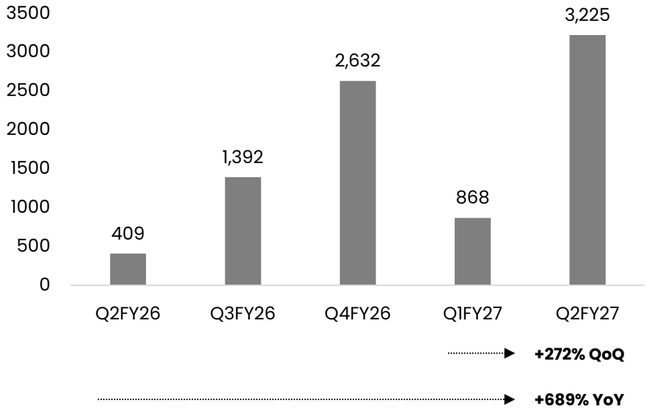
EMBASSY

Quarterly Basis

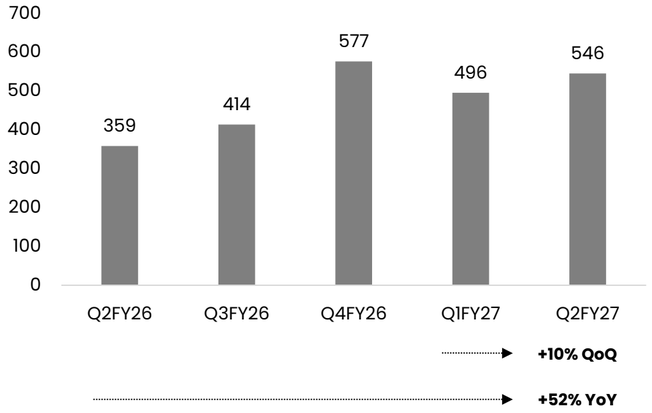
Area Sold QoQ ('000 sqft)



Pre-Sales QoQ (INR Cr)

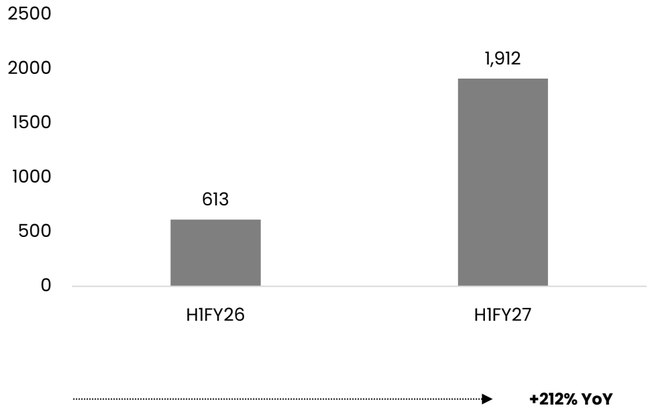


Collections QoQ (INR Cr)

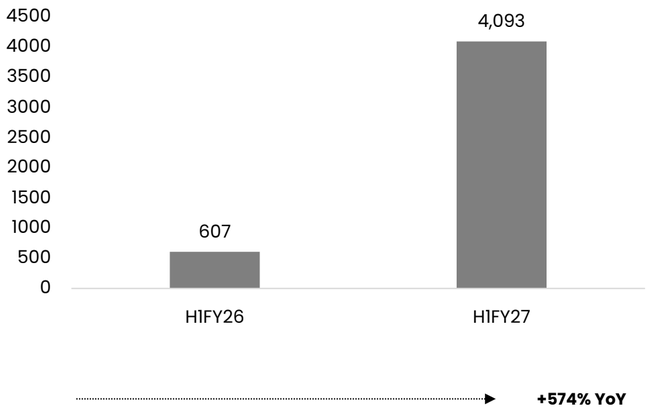


Half Yearly Basis

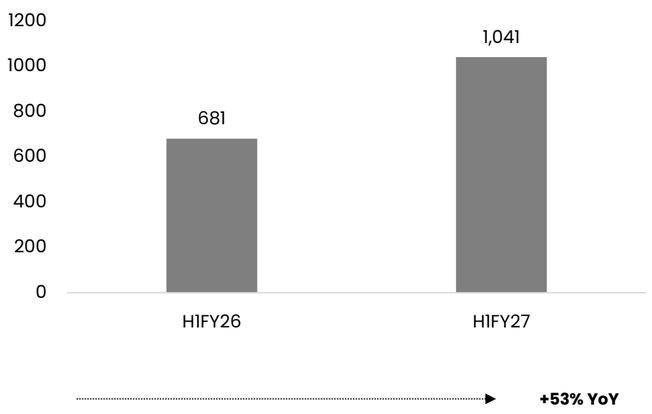
Area Sold YoY ('000 sqft)



Pre-Sales YoY (INR Cr)



Collections YoY (INR Cr)



Q2FY27 | **OC RECEIVED PROJECTS**

INR crore

SR. NO	PROJECT	CITY	PRE SALES Q2FY27	PRE SALES H1FY27	SOLD RECEIVABLES + INVENTORY
1	Embassy Grove	Bengaluru	11	33	10
2	Embassy Lake Terraces[1]	Bengaluru	0	(13)	60
3	Garden plots @ Embassy Springs	Bengaluru	11	16	53
4	Serene Amara @ Embassy Springs[2]	Bengaluru	0	8	9
5	Golf City	Savroli, MMR	14	16	409
6	Embassy Sky Forest	Lower Parel, MMR	7	14	25
7	Embassy One, Phase 1	Thane, MMR	2	2	3
8	One 09 – Phase 1 (Comm)	Gurugram, NCR	0	0	31
9	Others		8	16	194
OC Received Projects			**52**	**92**	**793**

(1) Embassy economic interest – 63.72% revenue share
(2) Embassy economic interest – 50% joint venture

Q2FY27 | **LAUNCHED & UNDER CONSTRUCTION PROJECTS**

EMBASSY

INR crore

SR. NO	PROJECT (Owned)	CITY	TARGET COMPLETION DATE	PRE SALES Q2FY27	PRE SALES H1FY27	SOLD RECEIVABLES + INVENTORY
1	Embassy Park, Panvel	Panvel, MMR	FY30	32	69	1,841
2	Embassy One, Phase 2	Thane, MMR	FY29	41	86	395
3	Embassy Citadel, Worli	Mumbai, MMR	FY33	212	541	8,789
4	Embassy Edge @ Embassy Springs	Bengaluru	FY28	58	111	406
5	Embassy East Avenue[1]	Bengaluru	FY28	0	(1)	108
6	Embassy Verde @ Embassy Springs	Bengaluru	FY29	29	121	631
7	Paradiso @ Embassy Springs	Bengaluru	FY27	0	0	56
8	Embassy Greenshore	Bengaluru	FY31	42	163	1,519
9	Embassy Eden	Bengaluru	FY30	166	227	2,183
10	Embassy Verde Phase 2 @ Embassy Springs	Bengaluru	FY30	22	114	641
11	South Reserve @ Embassy Origins	Bengaluru	FY31	880	880	1,978
12	Riverine @ Embassy Origins	Bengaluru	FY32	933	933	3,097
13	Embassy East Business Park, P-1 (Comm) [2]	Bengaluru	FY31	0	0	3,100
	Owned Project			**2,415**	**3,243**	**24,743**

SR. NO	PROJECT (DM)	CITY	TARGET COMPLETION DATE	PRE SALES Q2FY27	PRE SALES H1FY27	TOTAL DM FEE RECEIVABLE
14	Embassy Terazza (DM Project)	Juhu, MMR	FY32	758	758	328
	DM Project			**758**	**758**	**328**

(1) Embassy economic interest – 67.57% area share
(2) Commercial project, monetization strategy to be evaluated



FY 2027
OUTLOOK

Embassy Eden, Bengaluru | Rendered Image



Embassy One Residences, Bengaluru | Rendered Image

FY27 | **OUTLOOK**

INR 19,400 Cr(1)

New launch GDV

INR 6,000 Cr(2)

FY27 Pre Sales Target

+

INR 2,000 Cr

FY27 Pre Sales – DM Projects

INR 3,000 Cr(2)

FY27 collections

(1) Including JV, landowner share and DM projects
(2) From existing projects and FY 27 launches

FY27 | **NEW LAUNCH PIPELINE**

EMBASSY

INR crore

SR. NO	PROJECT	TYPE	CITY	SALEABLE AREA Msf	ESTIMATED GDV	LAUNCHED GDV	TO BE LAUNCHED GDV
1	Riverine @ Embassy Origins	Villas	Bengaluru	1.1	2,500	3,155	
2	South Reserve @ Embassy Origins	Apartments	Bengaluru	1.5	1,950	1,957	
3	Embassy One Residences – North Tower	Apartments	Bengaluru	0.4	1,400		1,400
4	One09 Commercial, Gurgaon – New(1)	Commercial	NCR	0.5	800		800
5	Embassy Serenity, Alibaug	Apartments	Alibaug, MMR	0.3	450		450
6	Plots @ Embassy Springs 9 Acres	Plots	Bengaluru	0.2	200		200
7	Front Parcel Villas & Apartments @ Embassy Springs	Apartments/Villas	Bengaluru	1.7	1,900		1,900
8	Whitefield (JDA Project)(2)	Apartments	Bengaluru	1.7	2,000		2,000
9	Embassy Hub (Plot A)(3)	Apartments	Bengaluru	1.2	2,100		2,100
	TOTAL — FY27 – New launches			**8.7**	**13,300**	**5,112**	**8,850**
10	Embassy Terazza (Juhu) – DM Project	Apartments	Mumbai, MMR	0.3	3,050	3,285	
11	Sky Terraces – DM Project	Apartments	Bengaluru	1.5	3,050		3,050
	TOTAL — FY27 – New launches (with DM Projects)			**10.5**	**19,400**	**8,397**	**11,900**

(1) Including retail area of 0.06sft and monetization of same is still under evaluation
(2) Embassy's economic interest is 68.5% revenue share
(3) Embassy's economic interest is 91% revenue share

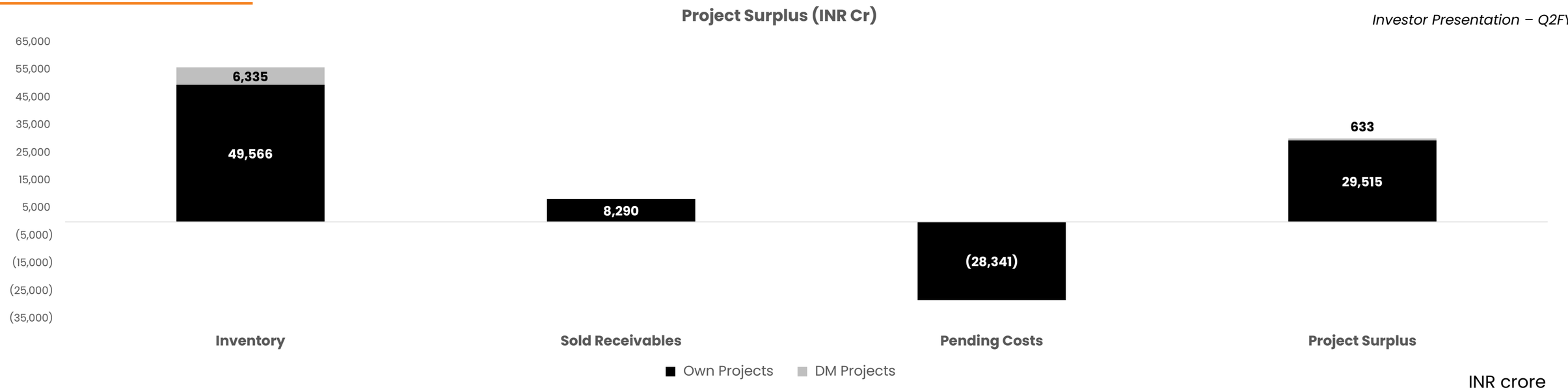
FUTURE DEVELOPMENTS

INR crore

SR. NO	PLANNED PROJECTS	CATEGORY	CITY	SALEABLE AREA msf	GDV
1	Embassy One, Thane – Phase 3	Residential	Thane, MMR	0.5	1,100
2	103 – Group Housing, Gurugram	Residential	Gurugram, NCR	0.8	1,300
3	Panvel - 2 Acres	Residential	Panvel, MMR	0.4	500
4	Arivali	Residential	Panvel, MMR	0.8	700
5	Savroli, Plotted	Residential	Savroli, MMR	1.7	850
6	Embassy Verde – Phase 3	Residential	Bengaluru	1.6	1,500
7	Centrum – Residential	Residential	Indore	2.1	1,400
8	Embassy Residency	Residential	Chennai	1.5	1,200
9	Embassy East Business Park – Phase II	Commercial	Bengaluru	2.8	3,600
10	Embassy Knowledge Park	Commercial	Bengaluru	116 Acres	Under evaluation
11	Embassy Tech Valley	Mix use	Bengaluru	5.8	8,200
12	Embassy Knowledge Park - Apartments (North)	Residential	Bengaluru	2.4	3,120
	TOTAL — FY 28 onwards GDV			**20.3**	**23,470**

**Above does not include Land bank and Nashik Land*

PROJECTS SURPLUS



INR crore

PARTICULARS	INVENTORY	SOLD RECEIVABLES	PENDING COSTS (1)	INCREMENTAL PROJECT SURPLUS (2)
OC Received	568	226	(319)	474
Ongoing	16,679	8,065	(10,441)	14,302
FY27 Upcoming Projects (7 Project)	8,850	-	(4,436)	4,414
Planned Projects (excl. land bank)	23,470	-	(13,144)	10,325
Own Projects Total	**49,566**	**8,290**	**(28,341)**	**29,515**
Ongoing - DM	3,285			328
FY 27 Upcoming Project - DM Projects	3,050			306
Total (Incl DM Fees)				**30,149**

(1) Sales/Marketing and Overhead, over and above
(2) Excludes all Land bank, Nashik Land and Embassy Knowledge Park Commercial

LAND BANK

Our **fully paid land banks of 3,251 acres** represent a significant asset, positioning us for substantial future growth and offering strategic flexibility.

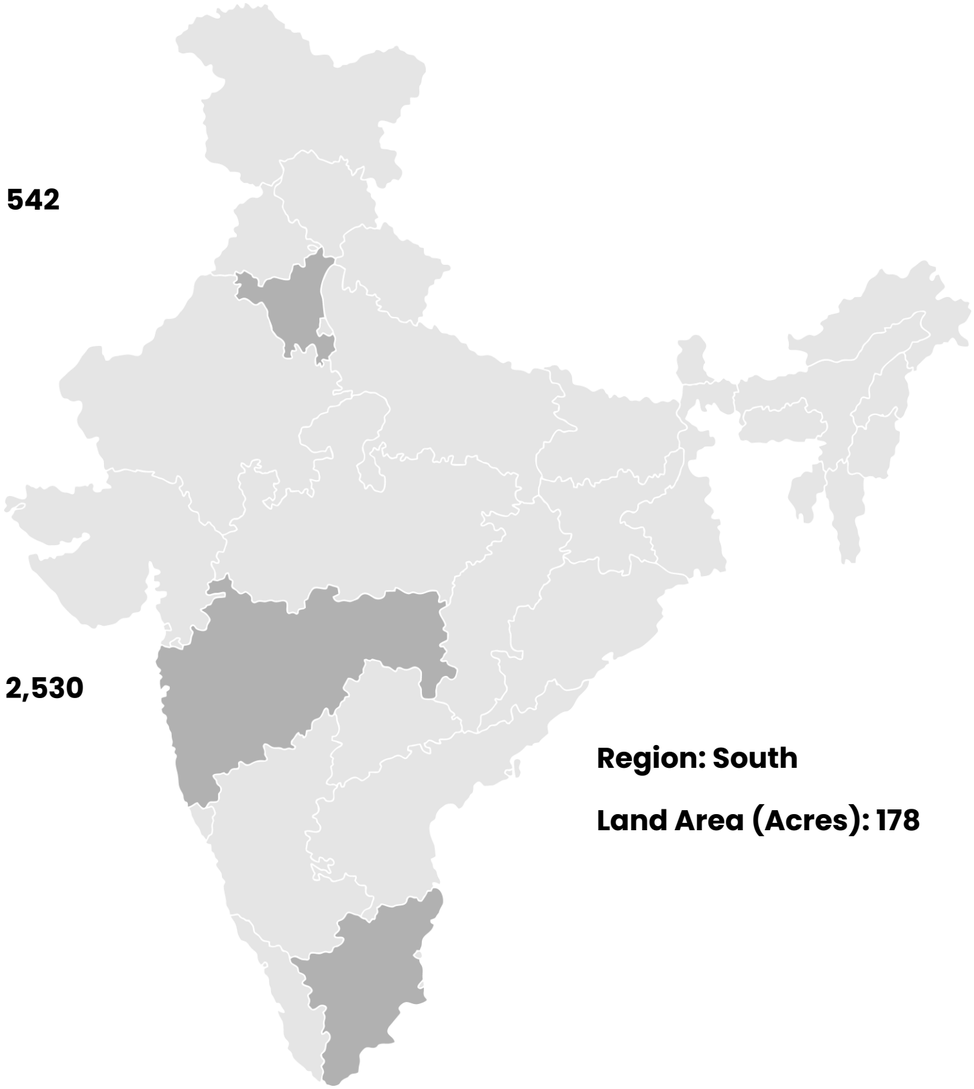
- Total fully paid-up land bank of 3,251 acres, one of the largest amongst listed players

- Attractive parcels in Panvel near upcoming Navi-Mumbai airport

- Provides an option to monetize certain land banks and unlock capital to enhance our presence at strategic locations in core markets

Region: North

Land Area (Acres): 542



Region: West

Land Area (Acres): 2,530

Region: South

Land Area (Acres): 178



FINANCIAL **PERFORMANCE**

Embassy Citadel, Wolri, Mumbai | Rendered Image

FINANCIAL PERFORMANCE | **CASH FLOW ABSTRACT (CONSOLIDATED)**

EMBASSY

INR crore

PARTICULARS	H1FY27
Operating Activities	
Collection for Sales	1,041
DM Fees Received /Receipt from JV Project	-
Other Inflow	65
Project Expenses (Constructions, SG&A)	(1,119)
Statutory Payments	(80)
Net Cash flow from Operating Activities (A)	**(94)**
Investment Activities	
Investment in Development Business (Land, Approval Cost, JD/JV Share)	(442)
Investment in Annuity Projects	-
Investment in Financial Asset (FD/MF etc)	15
Inflow/Outflow from other Investing Activities	-
Net Cash flow from Investment Activities (B)	**(427)**
Financial Activities	
Net Debt Draw down (disbursement - repayment)	842
Finance Cost	(228)
Proceeds from Equity Capital Raise (QIP/Warrant) /ESOP / Others	-
Inflow/Outflow from Financing Activities	-
Net Cash flow from Financing Activities (C)	**614**
Net Cash Movement (A+B+C)	**93**

(1)Including investments in mutual funds and fixed deposits
(2) Net Operating cash flow is a factor of project lifecycle and operating cash flow will improve as projects mature

FINANCIAL PERFORMANCE | **PROFIT & LOSS ABSTRACT (CONSOLIDATED)**

EMBASSY

INR crore

PARTICULARS	Q2 FY27	Q2 FY26	H1 FY27	H1 FY26
Revenue from operations	**292**	**494**	**509**	**1,177**
Add: Interest and other income	19	43	43	54
Total Income	**311**	**537**	**552**	**1,231**
Less: Construction costs + Other costs inventorised (including IDC)	293	425	498	1,018
Gross Profit [A]	**19**	**111**	**54**	**213**
Less: Employee costs	66	61	143	123
Less: Other expenses	84	59	148	96
Total Expenses [B]	**149**	**120**	**291**	**219**
EBIDTA [A-B]	**(131)**	**(8)**	**(237)**	**(6)**
Share of net profit/(loss) from joint ventures	**2**	**(0)**	**6**	**(0)**
PBT	**(281)**	**(152)**	**(519)**	**(317)**
PAT	**(271)**	**(153)**	**(506)**	**(318)**

FINANCIAL PERFORMANCE | **BALANCE SHEET (CONSOLIDATED)**

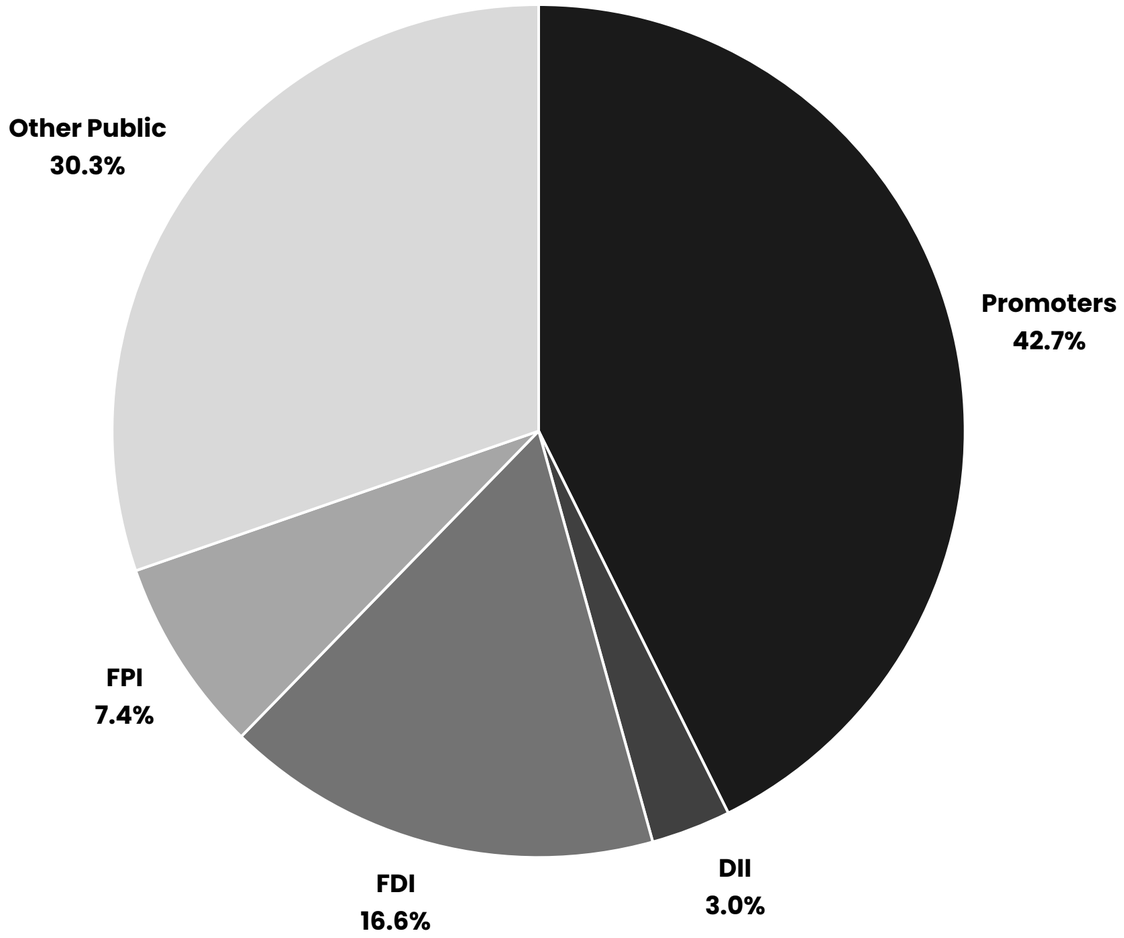
EMBASSY

INR crore

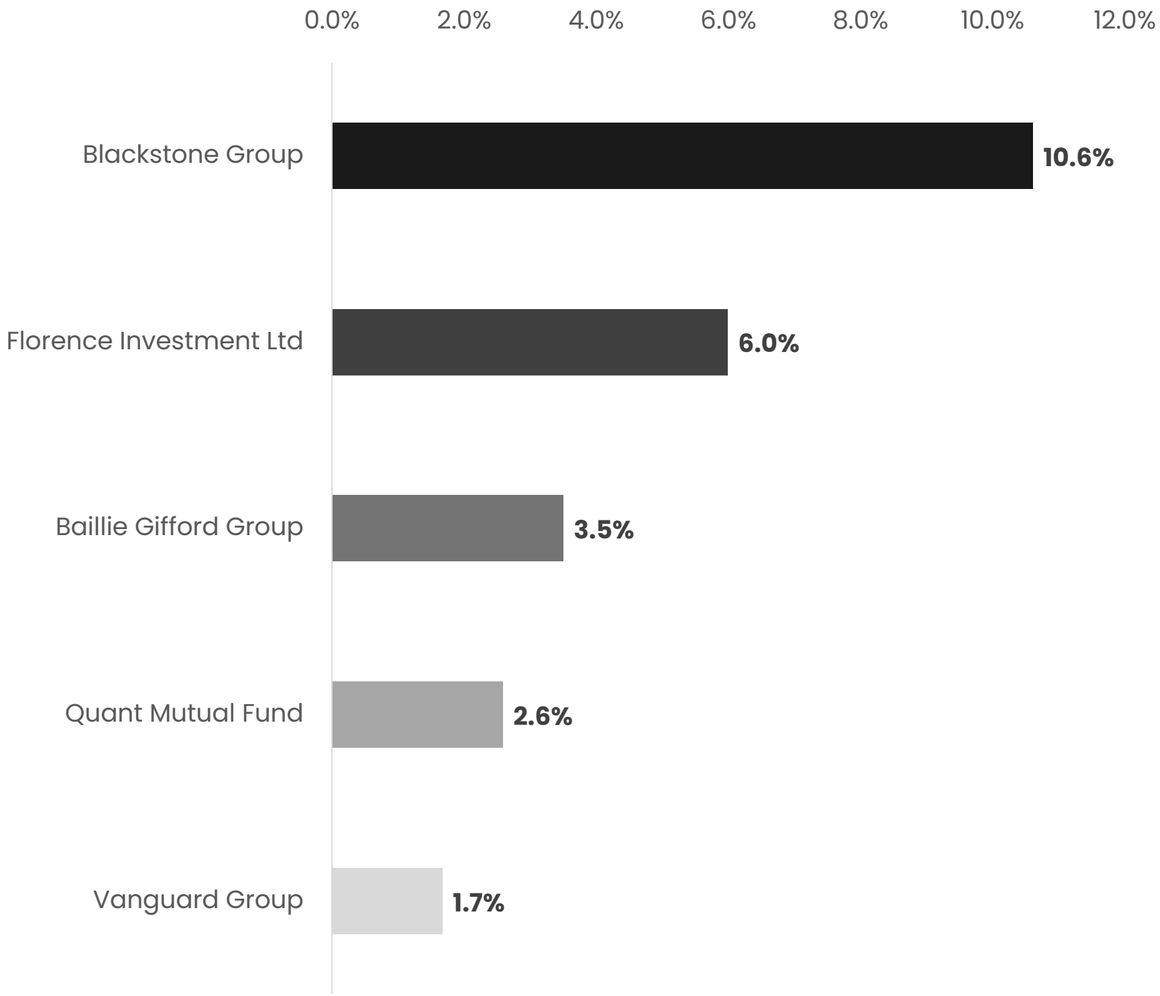
PARTICULARS	H1 FY27	FY26
ASSETS		
Property, Plant & Equipment / Investment Property	3,520	3,500
Inventories & Work-in-Progress	12,850	12,433
Goodwill (including goodwill on consolidation)	2,516	2,516
Other bank balance & short term investments	569	386
Cash & Cash Equivalents	680	779
Trade Receivables & Other Assets	2,114	1,924
Total Assets	**22,248**	**21,538**
EQUITY & LIABILITIES		
Total Equity (Net Worth)	9,465	9,964
Gross Borrowings	6,277	5,218
Trade Payables & Other Liabilities	6,507	6,356
Total Equity & Liabilities	**22,248**	**21,538**

FINANCIAL PERFORMANCE | **CAP TABLE**

Shareholding Pattern as on Sept 30, 2026



Top 5 Investors as on Sept 30, 2026



BOARD OF **DIRECTORS**



Jitendra Virwani
Chairman



K.G.Krishnamurthy
Independent Director



Javed Tapia
Independent Director



Shyamm Mariwala
Independent Director



Aditya Virwani
Managing Director



Tarana Lalwani
Independent Director



Sachin Shah
CEO &
Executive Director



Rajesh Kaimal
CFO &
Executive Director

LEADERSHIP **TEAM**



Aditya Virwani
Managing Director



Sachin Shah
CEO &
Executive Director



Rajesh Kaimal
CFO &
Executive Director



Neel Virwani
Chief Business Officer



Reeza Sebastian Karimpanal
Chief Revenue Officer, Residential



Shailendra Konanur Subbaraya
Chief Operating Officer, South



Parag Saraiya
Chief Operating Officer, North and West



Hriday Desai
Chief Development Officer



Maria Rajesh
Chief Human Resources Officer



Vikas Khandelwal
Company Secretary and Group Chief Compliance Officer



Emanda Vaz
Chief Marketing Officer



Manjiri Shrikant Inamdar
General Counsel - Corporate Legal



Jacob P Abraham
General Counsel - Real Estate



Chirag Boonlia
Chief Technology Officer



ANNEXURES

Embassy Greenshore , Bengalurul Rendered Image



EMBASSY GROUP
OVERVIEW

Embassy Eden, Begaluru | Rendered Image

EMBASSY GROUP | **CREDENTIALS**

30+ Years of Excellence in Real Estate

100+ Million Sq. Ft. Delivered & Managed

Presence in 22 cities PAN India Across Businesses

Launched India's First Publicly Listed REIT

Combined market cap of INR ~55K Cr

EMBASSY GROUP | **COMPANIES**

EMBASSY DEVELOPMENTS | EMBASSY REIT | wework INDIA | EMBASSY SERVICES

EMBASSY GROUP | **BUSINESSES**

Commercial
Completed
54+M Sq. Ft.

Residential
Completed
21+M Sq. Ft.

WeWork India
145K+ Desks
85 Centres

Embassy Services
AUM 130+M Sq. Ft.

Hospitality
Completed 1,741 Keys
Ongoing 307 Keys

Energy
Operational Plant
100 MW

Phase II
100 MW In Progress



COMMUNITY **OUTREACH**

COMMUNITY OUTREACH | **IMPACT**

EDUCATION & COMMUNITY

14,000
Students supported in 25 schools, 13 anganwadis

215
Educators empowered

390
Scholarships awarded

3,200+
Students supported through career guidance

INFRASTRUCTURE

14
Classrooms built

20
Toilets

04
School projects under construction

28
Government schools receive daily maintenance

ENVIRONMENT

5,240
Waste Generators

4,10,672
Kgs total waste collected

96%
Segregation level

32
Students in two Threads of Life centres



COMMUNITY OUTREACH | **IMPACT**

PREVENTIVE HEALTH

28
Schools receive deep cleaning. Hand wash campaigns have been carried out

15
Solar units serviced

25
RO units serviced

295
Repairs and upgrades conducted

CORPORATE CONNECT

07
Partnered Corporates

03
Embassy Engage series

08
CSR projects supported

240+
Employees engaged



NOTES & GLOSSARY

Notes:

- All figures in this presentation are as of respective reporting calendar quarter end, unless otherwise stated
- Figures has been rounded off to nearest single decimal / integer for ease of presentation
- Area (msf) represents unsold residential saleable area including commercial area sold on strata sale basis / leasable commercial area unless otherwise stated
- 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").
- Following the merger, the existing shareholders of NAM—namely JV Holding Private Limited ("JVHPL") and its subsidiaries—became the largest shareholders of the Company and were classified as the Promoter/Promoter Group. The transaction has been treated as a reverse acquisition under Ind AS 103, with NAM designated as the accounting acquirer (and legal acquiree) and EDL as the accounting acquiree (and legal acquirer), since control of the combined entity vested with the incoming Promoter/Promoter Group upon the Scheme becoming effective. As required under Ind AS 103, a fair value assessment was carried out for the inventory and investment property of the combined entity. The combined entity carries inventory of INR120,998 million and investment property of INR32,874 million as at March 31, 2025.Given the fair valuation undertaken for aforesaid assets, the accounting profit margins in the consolidated P&L are reported lesser to the extent of difference between cost incurred and fair value. However, the cashflow on aforesaid assets are not being negatively impacted.
- The Consolidated unaudited financial results issued under the name of EDL (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 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 EDL along with its 174 subsidiaries. In the view of the above reverse merger accounting treatment, the Financial results for the quarter and year ended March 31, 2025 comprises of the results of two months operation of EDL and its subsidiaries and twelve months operation of NAM and its subsidiaries and joint ventures. Hence the financial results for the quarter ended June 30,2025 , quarter ended March 31, 2025 and quarter ended June 30, 2024 are not comparable.

Key Terms and Definitions:

1. INR / INR – Indian Rupees, the legal currency of the Republic of India
2. Area Delivered – The category of "completed" projects including residential or commercial projects where occupancy certificates have been received from the competent authority for significant majority of units with respect to towers or buildings in the project and the process of handover of such units has commenced
3. AUM- Asset under maintenance
4. BLR – Bengaluru
5. CBSE - Central Board of Secondary Education
6. Collections – Represents net collections towards residential and commercial units and land, excluding, JD partner share, rebates given to customers
7. COO - Chief Operating Officer
8. Cr – cr, equal to 10 million
9. CS - Company Secretary
10. CSR – Corporate Social Responsibility
11. Net Debt-Equity Ratio - Ratio between Net Institutional debt and total equity
12. DII - Domestic Institutional Investors
13. DM – Development management
14. EBITDA - Earnings before interest, tax and depreciation
15. EDL – Embassy Developments Limited together with its subsidiaries
16. FII - Foreign Institutional Investor
17. Financial year or FY – Period of 12 months commencing on April 1 of a year & ending on March 31 of the next year
18. FPC - Foreign Portfolio Corporates
19. FY - Financial Year
20. GCC - Gobal Captive Centres
21. GDV – Gross Development Value
22. IB - International Baccalaureate
23. Indian Stock Exchanges – BSE and NSE, taken together
24. JV – Joint Venture
25. JDA – Joint development agreement
26. K - Thousand
27. Leasable Area – Leasable area for our commercial properties shall mean the total area of the income generating floor space within the property that can be contracted with tenants under commercial lease agreements
28. MMR / Mumbai Metropolitan Region – Mumbai along with satellite cities of Thane, Navi Mumbai, Panvel, etc.
29. MSF – Million square feet
30. MIDC – Maharashtra Industrial Development Corporation
31. MW - Mega Watt
32. NCLT – National Company Law Tribunal
33. NCR – National Capital Region, comprising satellite cities of Delhi including Gurgaon, Noida, Sonepat etc.
34. Near Completion Projects – Development in the last mile of finishing, OC for which is expected within 12 months
35. Net Debt – Total external borrowings excluding related intercompany payables less cash & cash equivalents
36. OC – Occupancy Certificate
37. Ongoing Projects – Projects / phases where construction work has commenced
38. PAT - Profit after tax
39. PBT - Profit before tax
40. Planned Projects – Projects without active design & planning work; scheduled launch beyond next 12 months
41. PR - Public Relations
42. Pre-sales – Refers to the value of active residential and commercial units (net of cancellations, taxes and maintenance deposits) during a period where the booking amount has been received
43. PSF – Per square feet
44. Q - Quarter (3 months ending on June 30, September 30, December 31 and March 31).
45. Q-o-Q - Comparison of current quarter with immediate previous quarter
46. REIT - Real Estate Investment Trust
47. Saleable Area – Saleable Area for our residential properties shall mean the total carpet area in relation to each project along with appropriate loading to adjust for common areas, service and storage area parking area, area for amenities and other open areas
48. SEBI – Securities and Exchange Board of India
49. SEZ – Special Economic Zones
50. Sold Receivables – Amount pending to be received for booked / sold area for which invoices are generated / yet to be generated and are net of taxes & refunds. Also includes billed and unbilled receivables which are not due
51. Sq. Ft. - Square Feet
52. Unsold Inventory – Estimated value of unsold residential saleable area including commercial area sold on strata sale basis
53. Upcoming Projects – Projects with active design & planning work; scheduled launch within next 12 months
54. Vizag – Visakhapatnam
55. Vs – Versus
56. Y-o-Y - Comparison of current quarter with corresponding quarter of previous financial year

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