April 27, 2026

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051

To,
The Corporate Relations Department,
Department of Corporate Services,
BSE Limited,
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai − 400001

Re: Script Symbol "EMBASSY", Scrip Code 542602, Scrip Code 973434, 973546, 973910, 975051, 976042, 976240, 976699, 976700, 976864, 976946 and 977606 (NCDs) and Scrip Code 730412, 731343, 731468 and 731469 (CPs).

Dear Sir/ Madam,

Subject: Audited Standalone and Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2026.

In continuation to our intimation dated April 27, 2026 regarding the outcome of the Board Meeting of Embassy Office Parks Management Services Private Limited, Manager to Embassy Office Parks REIT ("**Embassy REIT**"), held on April 27, 2026, please see enclosed the:

1. Audited Standalone Financial Statements of Embassy REIT for the year ended March 31, 2026, along with the report of the Statutory Auditors thereon, subject to approval by the Unitholders at the ensuing Annual Meeting of Embassy REIT enclosed as **Annexure I**; and

2. Audited Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2026, along with the report of the Statutory Auditors thereon, subject to approval by the Unitholders at the ensuing Annual Meeting of Embassy REIT enclosed as **Annexure II**.

Thanking you,

For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Aravind Menon

Digitally signed by Vinitha Aravind Menon
Date: 2026.04.27 18:53:20 +05'30'

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
“UB City” Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 56 001, India
Tel: +91 80 6648 9000

INDEPENDENT AUDITOR’S REPORT

To the Unitholders’ of Embassy Office Parks REIT

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Embassy Office Parks REIT (hereinafter referred to as “the REIT”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders’ equity and the Statement of Net Distributable Cash Flow (‘NDCF’) of the REIT for the year ended on that date and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “standalone Ind AS financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the “REIT Regulations”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, of the state of affairs of the REIT as at March 31, 2026, its profit including other comprehensive income, its cash flows, the changes in Unitholders’ equity and the NDCF of the REIT for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (‘ICAI’). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Ind AS financial statements’ section of our report. We are independent of the REIT in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the REIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to note 13 (a) of the standalone Ind AS financial statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

Our opinion is not modified in respect to the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	**How our audit addressed the key audit matter**
Assessing impairment of Investments and loans made by the REIT in subsidiaries and joint venture entity (as described in Note 2.2(c), 3, 4, 8 and 10 of the standalone Ind AS financial statements)	
As at March 31, 2026, the carrying values of REIT's investment in subsidiaries and joint venture entity amounted to Rs. 248,640.81 million. Further the REIT has granted loans to its subsidiaries amounting to Rs. 87,970.61 million. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether an impairment needs to be recognized. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Significant judgements are required to determine the key assumptions used in determination of value in use. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We assessed the REIT's valuation methodology applied in determining the recoverable amount. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We compared the recoverable amount of the investment to the carrying value in books as at March 31, 2026. - As regards loans granted, we obtained and considered management evaluation of recoverability of loans and advances granted to its subsidiaries and joint venture entity. - We read/assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant accounting standards requirements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in Note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone Ind AS financial statements)</td></tr>
<tr><td>As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc.

Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</td><td>Our audit procedures include, among others, the following-

- Read the requirements of REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

- Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values.

- Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.

- We involved valuation specialists to:
(a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data.
(b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer.
(c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable.

- Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value.

- Read/Assessed the disclosures in the standalone Ind AS financial statements for compliance with the relevant requirements of REIT Regulations.</td></tr>
</table>

Key audit matters	How our audit addressed the key audit matter
Related party transactions and disclosures (as described in Note 28 of the standalone Ind AS financial statements)	
The REIT has undertaken transactions with its related parties in the normal course of business. These include making new or additional investments; lending of loans to SPVs, interest and dividend income on such loans/ investments, fees for services provided by related parties to REIT etc as disclosed in Note 28 of the standalone Ind AS financial statements. We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the standalone Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	Our audit procedures included, among others, the following: - Obtained, read and assessed the REIT's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with related parties effected during the year and REIT's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Board of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Manager for the Standalone Ind AS Financial Statements

The Board of Directors of the Manager ("the Board") is responsible for preparation and presentation of these standalone Ind AS financial statements that give a true and fair view of the financial position as at March 31, 2026, financial performance including other comprehensive income, cash flows, changes in Unitholders' equity and the net distributable cash flows of the REIT for the year ended March 31, 2026, in accordance with requirement of the REIT Regulations, Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the Board is responsible for assessing the REIT'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 the Board either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the REIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are 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 SAs 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 these standalone Ind AS financial statements.

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 standalone Ind AS financial statements, 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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 REIT'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 standalone Ind AS financial statements 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 REIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of REIT 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone Ind AS financial statements;

(b) The Balance Sheet and the Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT;

(c) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, and;

(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Statement of Total Returns at Fair Value' for the year ended March 31, 2026, have been prepared in accordance with the requirements of the REIT Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2026.04.27 15:54:04 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 26209567GLCYTF4512

Place: Bengaluru, India
Date: April 27, 2026

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Standalone Balance Sheet
(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	248,060.85	242,679.23
- Loans	4	87,970.61	61,844.18
- Other financial assets	5	271.72	-
Non-current tax assets (net)	6	-	3.57
Other non-current assets	7	26.78	1.51
Total non-current assets		**336,329.96**	**304,528.49**
Current assets			
Financial assets			
- Investments	8	579.96	532.87
- Cash and cash equivalents	9	1,536.43	9.66
- Loans	10	-	2,660.09
- Other financial assets	11	79.32	48.81
Other current assets	12	82.23	115.79
Total current assets		**2,277.94**	**3,367.22**
Total assets		**338,607.90**	**307,895.71**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	13	288,262.11	288,262.11
Distribution : Repayment of Capital		(69,851.51)	(54,400.84)
Other equity	14	(1,471.98)	(6,872.10)
Total equity		**216,938.62**	**226,989.17**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	90,973.96	51,170.07
Total non-current liabilities		**90,973.96**	**51,170.07**
Current liabilities			
Financial liabilities			
- Borrowings	16	30,168.60	29,477.07
- Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		2.89	1.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		11.26	2.06
- Other financial liabilities	18	307.92	76.00
Other current liabilities	19	203.95	179.47
Current tax liabilities (net)	20	0.70	-
Total current liabilities		**30,695.32**	**29,736.47**
Total equity and liabilities		**338,607.90**	**307,895.71**
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:48:38 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:13:45 +05'30'	MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:18:13 +05'30'	Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:22:54 +05'30'
Jitendra Virwani	**Amit Shetty**	**Abhishek Agrawal**
Director	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00027674		
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Standalone Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income and gains			
Other income	21	21,735.32	16,335.17
Total Income		**21,735.32**	**16,335.17**
Expenses			
Other expenses	22	481.92	496.86
Total Expenses		**481.92**	**496.86**
Earnings before finance costs, impairment loss and tax		**21,253.40**	**15,838.31**
Finance costs	23	8,104.13	6,520.53
Impairment loss	3	-	3,003.78
Profit before tax		**13,149.27**	**6,314.00**
Tax expense:	24		
Current tax		14.32	2.48
		14.32	**2.48**
Profit for the year		**13,134.95**	**6,311.52**
Items of other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-
Total comprehensive income for the year		**13,134.95**	**6,311.52**
Earning per unit	26		
Basic		13.86	6.66
Diluted		13.86	6.66
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:49:25 +05'30'

per Adarsh Ranka
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:14:06 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:18:34 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:23:20 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	13,149.27	6,314.00
Adjustments to reconcile profit before tax to net cash flows:		
Interest income	(10,918.98)	(9,694.73)
Dividend	(10,813.29)	(6,635.93)
Profit on sale of investments	(3.05)	(4.51)
Impairment loss	-	3,003.78
Finance costs	8,104.13	6,520.53
Operating cash flow before working capital changes	**(481.92)**	**(496.86)**
Working capital adjustments :		
Other current and non-current assets	(29.61)	(2.11)
Other current and non-current liabilities	12.36	38.05
Other current financial liabilities	(16.12)	30.87
Other financial assets	(30.51)	17.40
Trade payables	8.99	1.28
Cash used in operations	**(536.81)**	**(411.37)**
Taxes paid (net of refund)	2.07	(5.50)
Net cash used in operating activities	**(534.74)**	**(416.87)**
Cash flow from investing activities		
Loans given to subsidiaries	(135,469.54)	(86,851.51)
Loans repaid by subsidiaries	113,252.40	103,880.10
(Investments)/ redemption of deposits with banks (net)	(271.72)	-
Investment in subsidiary including issue expenses	(5,672.93)	(132.49)
Investment in debentures issued by joint venture	-	(1,800.00)
Redemption of debentures issued by joint venture	532.88	1,144.03
Interest received	9,669.83	11,051.05
Dividend received	10,813.29	6,635.93
Investments/Redemption of mutual funds (net)	3.05	4.51
Net cash (used in)/generated from investing activities	**(7,142.74)**	**33,931.62**
Cash flow from financing activities		
Repayment of borrowings from financial institutions	-	(4,350.00)
Proceeds from issue of non-convertible debentures (net of issue expenses)	61,261.34	18,991.93
Redemption of commercial paper	(16,000.00)	(12,500.00)
Proceeds from issue of commercial paper (net of issue expenses)	19,805.96	6,382.88
Redemption of non-convertible debentures	(25,500.00)	(20,000.00)
Distribution to unitholders	(23,185.93)	(21,374.39)
Interest paid	(7,177.12)	(5,842.63)
Net cash generated from /(used in) financing activities	**9,204.25**	**(38,692.21)**
Net increase / (decrease) in cash and cash equivalents	**1,526.77**	**(5,177.46)**
Cash and cash equivalents at the beginning of the year	9.66	5,187.12
Cash and cash equivalents at the end of the year	**1,536.43**	**9.66**
Cash and cash equivalents comprise:		
Balances with banks		
- in current accounts	1,377.67	6.78
- in deposits with maturity of less than 3 months	100.29	-
- in escrow accounts	58.47	2.88
Cash and cash equivalents at the end of the year (refer note 9)	**1,536.43**	**9.66**

Summary of material accounting policies (refer note 2)

The accompanying notes referred to above are an integral part of these Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:49:54 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDA S VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:14:41 +05'30'

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:18:56 +05'30'

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:23:44 +05'30'

Jitendra Virwani	**Amit Shetty**	**Abhishek Agrawal**
Director	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00027674		
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Standalone Statement of changes in Unitholders' Equity

(all amounts in Rs. million unless otherwise stated)

A. Unit capital

Particulars	**Units (No in million)**	**Amount**
Balance as at 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**288,262.11**
Balance as at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2026	**947.90**	**288,262.11**

B.

Particulars	**Other equity**	**Distribution :**
	Retained earnings	**Repayment of Capital**
Balance as at 1 April 2024 *	**(3,827.91)**	**(42,381.55)**
Add: Total comprehensive income for the year ended 31 March 2025	6,311.52	-
Less: Distribution to Unitholders during the year ended 31 March 2025 **^	(9,355.71)	(12,019.29)
Balance as at 31 March 2025	**(6,872.10)**	**(54,400.84)**
Balance as at 1 April 2025 *	**(6,872.10)**	**(54,400.84)**
Add: Total comprehensive income for the year ended 31 March 2026	13,134.95	-
Less: Distribution to Unitholders during the year ended 31 March 2026 **^^	(7,734.83)	(15,450.67)
Balance as at 31 March 2026	**(1,471.98)**	**(69,851.51)**

* Opening balance of retained earnings is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

** The distributions made by Trust to its Unitholders consist of three components. Distribution in the form of interest and dividend is part of retained earnings and repayment of capital is shown as a separate line item on the face of the balance sheet.

^ The distribution for the year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

^^ The distribution for the year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026, as the same will be paid subsequent to year ended 31 March 2026.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:50:20 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:15:07 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:19:35 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:24:13 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

Sl No	Particulars	For the year ended 31 March 2026
1	**Cashflows from operating activities of the Trust**	**(534.74)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	5,562.14
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently.	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
	(i) loan agreement entered with financial institution, or	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-
	(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	
	(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-
	(v) statutory, judicial, regulatory, or governmental stipulations; or	-
9	Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**24,008.31**

1 The Board of Directors of the Manager to the Trust, in their meeting held on 27 April 2026, have declared distribution to Unitholders of Rs.6.50 per unit which aggregates to Rs.6,161.31 million for the quarter ended 31 March 2026. The distribution of Rs.6.50 per unit comprises Rs.0.14 per unit in the form of interest payment, Rs.1.39 per unit in the form of dividend and the balance Rs.4.97 per unit in the form of repayment of debt.
Along with distribution of Rs.17,801.44 million/ Rs.18.78 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs.23,962.75 million/ Rs.25.28 per unit.

2 Rs.6,812.07 million has been received post 31 March 2026, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:50:45 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:15:30 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:20:04 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:24:34 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43, dated 15 May 2024

Sl No	Particulars	For the year ended 31 March 2025
1	**Cashflows from operating activities of the Trust**	**(416.87)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	
	(i) loan agreement entered with financial institution, or	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-
	(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos	-
	(iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
	(v) statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	Net Distributable Cash Flows at Trust level	**21,845.53**

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:51:11 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:15:50 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:20:31 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:24:58 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

Standalone Statement of Net Assets at fair value and Statement of Total Returns at fair value

Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2026		As at 31 March 2025	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	338,607.90	587,666.12	307,895.71	482,078.12
B	Liabilities	Rs in million	121,666.89	121,666.89	80,906.54	80,906.54
C	Net Assets (A-B)	Rs in million	**216,941.01**	**465,999.23**	**226,989.17**	**401,171.58**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**228.87**	**491.62**	**239.47**	**423.22**

Notes

1) Measurement of fair values

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and in EPTPL); intangibles, investment in GLSP as at 31 March 2026 and 31 March 2025 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

2) Break up of Net asset value

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of investments in SPVs	578,923.16	474,588.10
Add : Other assets	8,742.96	7,490.02
Less : Liabilities	(121,666.89)	(80,906.54)
Net Assets	**465,999.23**	**401,171.58**

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the year ended 31 March 2026 **	For the year ended 31 March 2025 *
A	Total comprehensive income	13,134.95	6,311.52
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Standalone financial statements	55,938.47	34,691.73
C (A+B)	**Total Return**	**69,073.42**	**41,003.25**

* ESNP was acquired on 03 June 2024 and accordingly the statement of total returns at fair value for the year ended 31 March 2025 was computed upto half year ended 30 September 2024 assuming no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

** ERHIPL was acquired on 02 March 2026 and accordingly the statement of total returns at fair value for year ended 31 March 2026 assumed no incremental change in fair values of investment properties between the acquisition date and 31 March 2026.

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

1. Trust Information

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT (or the " Embassy REIT" or the "Trust") on 30 March 2017 at 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru - 560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited ('QBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Construction Private Limited ('ECPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT : 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT : 100% (w.e.f : 3 June 2024, refer note 40)
Eleanor Realty Holdings India Private Limited ("ERHIPL")	Development and leasing of commercial space (Pinehurst), located in Bengaluru.	Embassy Office Parks REIT: 100% (w.e.f. 2 March 2026, refer note 41)

The Trust also holds economic interest in a joint venture (Golflinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited ('GLSP')	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%), MPPL: 50%

2. Summary of material accounting policies

2.1 Basis of preparation of Standalone financial statements

The Standalone financial statements of the Trust comprises the Standalone Balance Sheet and Statement of Net Assets at fair value as at 31 March 2026, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows, the Standalone Statement of Changes in Unitholder's Equity, Statement of Total Returns at fair value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2026. The Standalone financial statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 27 April 2026.

The Standalone financial statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations'); Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer note 13 (a) on classification of Unitholders fund.

The Standalone financial statements are presented in Indian Rupees in million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Standalone financial statements for the year ended 31 March 2026 are the separate financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated 13 August 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.
- Classification of liability that can be settled in its own shares, i.e., convertible debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the company must only comply with the covenants after the reporting date. However, if the company must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from 01 April 2025.

The above amendments are relevant and have an impact on the presentation of the Standalone Statement of Profit and Loss. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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2.2. Summary of material accounting policies

a) Functional and presentation currency

The Standalone financial statements are presented in Indian Rupees, which is the Embassy Office Parks REIT functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Standalone financial statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

c) Use of judgments and estimates

The preparation of Standalone financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statements is included in the following notes:

i) Classification of Unitholders' funds – Note 13 (a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes-

ii) Valuation of financial instruments – Refer Note 2.2 (h)

iii) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.

iv) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

The Trust has net current liabilities of Rs.28,417.38 million as at 31 March 2026 mainly due to the maturity of Commercial Papers Series G in June 2026, Embassy REIT Series IV NCD 2021 in September 2026, Embassy REIT Series V (B) NCD 2021 in October 2026, Commercial Papers Series I in March 2027 and Embassy REIT Series XIV, NCD 2025 in March 2027. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 30% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Summary of material accounting policies (continued)

e) Measurement of fair values (continued)

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows :

• Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

• Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Standalone Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

h) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)– debt instrument;
- Fair value through other comprehensive income (FVOCI)– equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

2. Summary of material accounting policies (continued)

h) Financial instruments (continued)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g.whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non – recourse features).

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

2. Summary of material accounting policies (continued)

h) Financial instruments (continued)

iii) Derecognition

Financial assets

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Impairment of financial assets

Financial assets

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI- debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more
- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertain to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of other receivables.

2. Summary of material accounting policies (continued)

j) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

k) Revenue recognition

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income and interest income

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

l) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Standalone financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

m) Borrowing costs

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

o) Provisions and contingencies

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

p) Operating segments

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Investment Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As Embassy Office Parks REIT operates only in India, no separate geographical segment is disclosed.

q) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2. Summary of material accounting policies (continued)

r) Cash distributions to unitholders

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

s) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

t) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting year. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

u) Earnings before finance costs, impairment loss and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, impairment loss and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost, impairment loss and tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, impairment loss, and tax expense.

v) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. The amended framework was approved by the Board of Directors at their meeting held on 2 February 2024. This framework was applicable with effect from 1 April 2024 and accordingly, Embassy Office Parks REIT had computed the NDCF for the previous year. Further, SEBI has amended the NDCF framework vide SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

w) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

x) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments

	Particulars	**As at 31 March 2026**	**As at 31 March 2025**
i)	**Unquoted investments in subsidiaries (at cost) (refer note below and note 28)**		
	- 2,129,635 (31 March 2025: 2,129,635) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid up	13,689.26	13,689.26
	Less: Provision for impairment (refer note (a) below)	(7,062.37)	(7,062.37)
		6,626.89	**6,626.89**
	- 1,999 (31 March 2025: 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
	Less: Provision for impairment (refer note (a) below)	(732.79)	(732.79)
		-	-
	- 405,940,204 (31 March 2025: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
	- 8,703,248 (31 March 2025: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of Rs.10 each, fully paid up	12,083.50	12,083.50
	- 1,461,989 (31 March 2025: 1,461,989) equity shares of Manyata Promoters Private Limited of Rs.100 each, fully paid up	99,475.27	99,475.27
	- 271,611 (31 March 2025: 271,611) equity shares of Qubix Business Park Private Limited of Rs.10 each, fully paid up	5,595.08	5,595.08
	- 1,884,747 (31 March 2025: 1,884,747) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	12,308.89
	- 154,633,789 (31 March 2025: 154,633,789) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up	10,590.24	10,590.24
	- 6,134,015 (31 March 2025: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	10,710.94
	- 254,583 (31 March 2025: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.100 each, fully paid up	13,210.96	13,210.96
	- 107,958 (31 March 2025: 107,958) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	4,662.50
	- 6,515,036 (31 March 2025: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid up	50,695.45	50,695.45
	- 3,300 (31 March 2025: 3,300) equity shares of Sarla Infrastructure Private Limited of Rs.1,000 each, fully paid up	6,870.02	6,870.02
	- 733,800 (31 March 2025: 733,800) equity shares of Embassy Construction Private Limited of Rs.10 each, fully paid up	64.66	64.66
	- 67,951,861 (31 March 2025: 67,951,861) equity shares of ESNP Property Builders and Developers Private Limited of Rs.10 each, fully paid up (refer note 40) and (b) below	120.06	120.06
	- 279,000 (31 March 2025: Nil) equity shares of Eleanor Realty Holdings India Private Limited of Rs.10 each, fully paid up (refer note 41) and (b) below	5,961.59	-
		241,817.72	**235,856.13**
	Aggregate amount of impairment recognised	**7,795.16**	**7,795.16**
ii)	**Unquoted, measured at amortised cost**		
	Investment in debentures of GLSP (Joint venture entity)		
	- 9,500, 8.50% (31 March 2025: 9,500) debentures of Rs.1,000,000 each (refer note (c) below, note 8 and note 28)	4,947.79	5,407.42
	- 1,800, 8.50% (31 March 2025: 1,800) debentures of Rs.1,000,000 each (refer note (d) below, note 8 and note 28)	1,295.34	1,415.68
		248,060.85	**242,679.23**
	Aggregate amount of unquoted investments	**248,060.85**	**242,679.23**
	Aggregate amount of quoted investments	**-**	**-**
	Investment measured at amortised cost	**248,060.85**	**242,679.23**
	Investment measured at fair value through profit or loss	**-**	**-**

(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited on discounted cash flow method.

There is no impairment loss recognised during the year ended 31 March 2026.

During the previous year ended 31 March 2025, the Trust had recognised an impairment loss on its investment in the subsidiary namely Quadron Business Park Private Limited amounting to Rs.2,336.42 million, primarily due to slower-than-anticipated lease-up of commercial properties and impairment loss on investment in Embassy Energy Private Limited amounting to Rs.667.36 million, following a reduction in applicable tariffs as per the order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC). This tariff revision is expected to impact the revenue and Net Operating Income (NOI) of EEPL. The total impairment recognized in the Statement of profit or loss account for the previous year ended 31 March 2025 stood at Rs.3,003.78 million.

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments (continued)

(b) Details of % shareholding in the SPVs/subsidiaries, held by the Trust is as under:

Name of Subsidiary	As at 31 March 2026	As at 31 March 2025
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 40)	100.00%	100.00%
Eleanor Realty Holdings India Private Limited (refer note 41)	100.00%	-

(c) Investment in debentures of joint venture entity

1. 9,500 (31 March 2025: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 31 March 2026 of Rs. 5,407.42 million (31 March 2025: Rs. 5,829.73 million).
2. Interest Rate : 8.15% p.a. on monthly outstanding balance.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.
5. With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:
a. Interest rate : 8.50% p.a.
b. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
c. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
d. Other terms : No pre-payment rights till 2 years 6 months.

(d) Investment in debentures of joint venture entity

1. 1,800 (31 March 2025: 1,800) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as on 31 March 2026 of Rs. 1,415.67 million (31 March 2025 : Rs. 1,526.24 million)
2. Interest Rate : 8.50% p.a
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
5. Other terms : No pre-payment rights till 2 years 6 months.

4 Non-current loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to subsidiaries (refer note 28)	87,970.61	61,844.18
	87,970.61	**61,844.18**

Terms attached to loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

Repayment:

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPV's).

5 Other non-current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Bank deposits with more than 12 months maturity *	271.72	-
	271.72	**-**

* Fixed deposits held as lien against the debt (refer note 15 A)	271.72	-

(all amounts in Rs. million unless otherwise stated)

6 Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax, net of provision for tax	-	3.57
	-	**3.57**

7 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Tax paid under protest to government authorities (refer note 27)	26.78	1.51
	26.78	**1.51**

8 Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted, measured at amortised cost		
Investment in debentures of GLSP (Joint venture entity)		
- 9,500, 8.50% (31 March 2025: 9,500) debentures of Rs 1,000,000 each (refer note 3(c) and note 28)	459.63	422.31
- 1,800, 8.50% (31 March 2025: 1,800) debentures of Rs 1,000,000 each (refer note 3(d) and note 28)	120.33	110.56
	579.96	**532.87**

Aggregate amount of unquoted investments	**579.96**	**532.87**
Aggregate amount of quoted investments	**-**	**-**
Investment measured at amortised cost	**579.96**	**532.87**
Investment measured at fair value through profit or loss	**-**	**-**

9 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts *	1,377.67	6.78
- deposits with maturity of less than 3 months	100.29	-
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.43	2.88
Others **	56.04	-
	1,536.43	**9.66**

* Balance in current accounts includes cheques on hand received from SPV's as at 31 March 2026 amounting to Nil (31 March 2025: Rs.392.62 million).

These balances are restricted and are not available for use by the Trust.

** Deferred consideration (refer note 41)

10 Current loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Loan to subsidiaries (refer note 28)	-	2,660.09
	-	**2,660.09**

Terms attached to Loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

Repayment: Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower (SPV's).

(all amounts in Rs. million unless otherwise stated)

11 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Other receivables		
- from related party (refer note 28)	79.32	48.00
- from others	-	0.81
	79.32	**48.81**

12 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related party (refer note 28)	-	1.70
- to others	-	0.01
Balances with government authorities	46.34	38.18
Prepayments	35.89	75.90
	82.23	**115.79**

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13 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**288,262.11**
As at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2026	**947.90**	**288,262.11**

(a) Terms/rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2026		As at 31 March 2025	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	90,179,221	9.51%	26,70,043	0.28%
ICICI Prudential Mutual Fund	85,426,120	9.01%	71,507,452	7.54%
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	53,451,142	5.64%	71,271,142	7.52%
HDFC Mutual Fund	45,545,583	4.80%	53,871,588	5.68%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of Sponsor group

Name of Sponsors	Units held by Sponsor group				% Change during the period ended 31 March 2026
	No. of units as at 31 March 2026	% of total units as at 31 March 2026	No. of units as at 1 April 2025	% of total units as at 1 April 2025	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 28)	-	-	-	-	-

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2025
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note)	-	-	-	-	-

14 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings *	(1,471.98)	(6,872.10)
	(1,471.98)	**(6,872.10)**

* Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Non-convertible debentures		
140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note A below)	13,939.07	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note B below)	19,889.09	-
100,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note C below)	9,988.93	9,985.94
50,000 (31 March 2025 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note D below)	4,998.86	4,998.69
200,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series XIII NCD 2025 - Series B (refer note E below)	4,992.02	-
- Embassy REIT Series XIII NCD 2025 - Series A (refer note F below)	14,973.74	-
90,000 (31 March 2025 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note G below)	9,002.94	9,008.32
10,000 (31 March 2025: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note H below)	9,989.59	9,979.33
11,000 (31 March 2025 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note I below)	-	10,977.55
3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note J below)	-	2,992.23
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note M below)	3,199.72	3,228.01
	90,973.96	**51,170.07**

Notes

A 140,000 (31 March 2025 : Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each

In February 2026, the Trust issued 140,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVI NCD 2026 debentures having face value of Rs.1 lakh each amounting to Rs.14,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 4 March 2026.

Security terms :

The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders:

1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre.
2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 square metres, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL
4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit
5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL
6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables
7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables
8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 10 years from the Date of Allotment at par on 27 February 2036.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.69 times as at 31 March 2026, which is higher than the limit of 1.75 times stipulated in the debenture trust deed dated 24 February 2026.

15 Borrowings (continued)

B 200,000 (31 March 2025 : Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each

In July 2025, the Trust issued 200,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XV NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.20,000 million with a coupon rate of 7.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 28 July 2025.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding.
2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding.
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL.
4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding.
6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding.
7. A corporate guarantee issued by VTPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 10 Years from Date of Allotment at par on 24 July 2035.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The debenture holders shall have the option of redeeming all or part of the Series XV debentures on a pro-rata basis on a specified put option date (July 2030) by delivering a Put Option Notice to the issuer prior to the relevant put option date.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 22 July 2025.

C 100,000 (31 March 2025 : 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

D 50,000 (31 March 2025 : 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL.
4. A first ranking charge by way of hypothecation created by QBPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee amount.
6. A corporate guarantee issued by QBPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.

15 Borrowings (continued)

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 3.92 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

E 50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each

In May 2025, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series B NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 7.22% p.a. payable quarterly.
'The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security terms :

'The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):
1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park.

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL.
4. A first ranking charge by way of hypothecation created by MPPL over identified receivables.
5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables.
6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 3 Years from Date of Allotment at par on 16 May 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

F 150,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each

In May 2025, the Trust issued 150,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series A NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.15,000 million with a coupon rate of 7.21% p.a. payable quarterly.
The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :
1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park.

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL.
4. A first ranking charge by way of hypothecation created by MPPL over identified receivables.
5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables.
6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
2. These Debentures will be redeemed on the expiry of 2 Years and 306 days from Date of Allotment at par on 17 March 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

15 Borrowings (continued)

G 90,000 (31 March 2025 : 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.49 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

H 10,000 (31 March 2025 : 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu interse the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

I 11,000 (31 March 2025 : 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of Rs.1 million each amounting to Rs.11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking exclusive charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq metres and underlying land situated at Embassy Qubix, Pune.
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
6. A first ranking exclusive charge by way of hypothecation created by QBPPL over identified receivables.
7. A corporate guarantee issued by MPPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 16).

The Trust has maintained security cover of 3.28 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(all amounts in Rs. million unless otherwise stated)

15 Borrowings (continued)

J 3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 09 September 2021.

Security terms :

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 07 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 07 September 2026, hence have been disclosed under short term borrowings as at 31 March 2026.

The Trust has maintained security cover of 4.38 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 03 September 2021.

K Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Asset cover ratio (refer a below)	5.82	7.58
Debt-equity ratio (refer b below)	0.56	0.36
Debt-service coverage ratio (refer c below)	2.62	2.43
Interest-service coverage ratio (refer d below)	2.62	2.43
Outstanding redeemable preference shares ^	-	-
Debenture redemption reserve ^	-	-
Capital redemption reserve ^	-	-
Net worth (refer e below)	216,938.62	226,989.17
Net profit after tax	13,134.95	6,311.52
Earnings per unit - Basic	13.86	6.66
Earnings per unit - Diluted	13.86	6.66
Current Ratio (in times) (refer f below)	0.07	0.11
Long term debt to working capital (in times) (refer g below)	3.20	1.94
Bad debts to Account receivable ratio (in times) ^	-	-
Current liability ratio (in times) (refer h below)	0.25	0.37
Total debts to total assets (in times) (refer i below)	0.36	0.26
Debtors' turnover (in times) ^	-	-
Inventory turnover ^	-	-
Net operating income ^	-	-
Operating margin (%) ^	-	-
Net profit margin (in %) (refer j below)	60.43%	38.64%
Distribution per unit (refer k below)	25.28	23.01

Formulae for computation of ratios are as follows basis Standalone financial statements :

a) Asset cover ratio = Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers /Total borrowings of the Trust (1)

b) Debt equity ratio = Total borrowings of the Trust (1) / Unitholders' Equity (2)

c) Debt Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / [Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / Finance cost

e) Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt (3) / working capital (i.e., Current assets less current liabilities)

h) Current liability ratio = Current liabilities / Total liabilities

i) Total debts to total assets = Total borrowings / Total assets

j) Net profit margin percent = Profit/(loss) after tax / Total income

k) Distribution per unit = Total distribution / no. of units

(1) Total borrowings = Long-term borrowings + Short-term borrowings

(2) Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)

(3) Long term debt = Long term borrowings (excluding current maturities of long term debt)

^ Not Applicable

(all amounts in Rs. million unless otherwise stated)

15 Borrowings (continued)

L Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V(B) NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series XI NCD 2024, Embassy REIT Series XIII NCD 2025 (Series A & Series B) and Embassy REIT Series XIV NCD 2025.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024, Embassy REIT Series XV NCD 2025 and Embassy REIT Series XVI NCD 2026 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable.

M Term loan from Bajaj Housing Finance Limited [balance as at 31 March 2026 (including current maturities of long term borrowings): Rs.3,248.96 million (31 March 2025: Rs.3,228.01 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms :

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.25 % p.a.	3,248.96	3,128.01
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread. *	-	100.00

* The flexi loan has been converted into term loan during the year ended 31 March 2026.

N Covenants :

The non-current secured borrowings of the Trust is subject to financial covenants to be tested subsequent to the reporting date basis their respective testing dates and criteria. The summary of such covenants which if not met can make the liability repayable within next 12 months has been provided below.

Non-convertible debentures

Description	**As at 31 March 2026**	**Covenant 1**	**Next testing**	**Covenant 2**	**Next testing**	**Covenant 3**	**Next testing**
Embassy Office Parks REIT Series VI NCD	9,989.59	Net Debt/EBITDA <= 5.5	April-26	-	-	Security cover >=2.0	April-26
Embassy Office Parks REIT Series VIII NCD	4,998.86	Net Debt/EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XI NCD	9,002.94	Net Debt/EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XII NCD	9,988.93	Net Debt/EBITDA <= 5.5	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,973.74	Net Debt/EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,992.02	Net Debt/EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XV NCD	19,889.09	Net Debt/EBITDA <= 5.75	April-26	LTV <= 40%	April-26	Security cover >=2.0	April-26
Embassy Office Parks REIT Series XVI NCD	13,939.07	-	-	LTV <= 49%	April-26	Security cover >=1.75	April-26

Apart from the above table, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months.

The Trust does not have any covenants for borrowings other than the borrowings disclosed in the table above.

The Trust believes that it does not have any difficulty in complying with these covenants. The Trust has complied with the relevant covenants in FY 26 and in FY 25 as applicable.

Formulae for computation of ratios are as follows basis standalone financial statements:-

1. Net Debt/EBITDA in these NCD's and term loans are calculated as
   (a) Net Debt = Long-term borrowings + Short-term borrowings - Cash and cash equivalents and
   (b) EBITDA = Revenue from operations, Add: other income, loss on retirement of assets, fair value loss on financial instruments at fair value, foreign exchange loss, rental support income , fit out Rentals, Less: liquidated damages, net change in fair value of financial assets, profit on retirement of assets, foreign exchange gain, o&M expenses and other expenses.
2. LTV = Gross asset value as computed by independent valuers / Total borrowings.
3. Debt Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / [Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity]
4. Fixed Asset Coverage Ratio shall mean on any calculation date, ratio of the (i) value of the fixed asset provided as security (ii) outstanding principal amounts under the LRD Facility availed .

16 Short term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
75,000 (31 March 2025 : Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note A below)	7,498.88	-
11,000 (31 March 2025 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note 15- I)	10,992.03	-
3,000 (31 March 2025 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 15-J)	2,997.63	-
Nil (31 March 2025 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note B below)	-	9,998.25
Nil (31 March 2025 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note C below)	-	4,999.48
Nil (31 March 2025 : 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note D below)	-	10,497.18
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note 15 (M))	49.24	-
Unsecured		
Commercial Papers		
- 10,000 (31 March 2025 : Nil) Series I, face value of Rs.500,000 each (refer note E below)	4,682.62	-
- 8,000 (31 March 2025 : Nil) Series G, face value of Rs.500,000 each (refer note F below)	3,948.20	-
- Nil (31 March 2025 : 8,500) Series D, face value of Rs.500,000 each (refer note G below)	-	3,982.16
	30,168.60	**29,477.07**

A 75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each

In June 2025, the Trust issued 75,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIV NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.7,500 million with a coupon rate of 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 June 2025.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 1 Year 8 Months and 20 days from Date of Allotment at par on 19 March 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 19 March 2027, hence have been disclosed under short term borrowings as at 31 March 2026.

Embassy REIT has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

B Nil (31 March 2025 : 100,000) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures were redeemed on 05 September 2025 as per the terms of the debenture trust deed.

16 Short term borrowings (continued)

C Nil (31 March 2025 : 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 4 June 2025 on the specified call option date, as per the terms of the debenture trust deed.

D Nil (31 March 2025 : 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 June 2023.

Security terms :

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 05 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 05 June 2025 as per the terms of the debenture trust deed.

E 10,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series I), face value of Rs. 500,000 each

On 13 March 2026 Embassy Office Parks REIT issued 10,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.15% per annum to the face value. The discounted amount raised through Commercial papers was Rs.4667.21 million and the value payable on maturity is Rs.5,000 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 12 March 2027.

F 8,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series G), face value of Rs. 500,000 each

On 16 October 2025 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.44% per annum to the face value. The discounted amount raised through Commercial papers was Rs.3,835.55 million and the value payable on maturity is Rs.4,000 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 16 June 2026.

G 8,500 (31 March 2025 : 8,500) Embassy REIT Commercial Paper (Series D), face value of Rs. 500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial Papers was Rs.3,945.09 million and the value payable on maturity is Rs. 4,250 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 12 February 2026.

(all amounts in Rs. million unless otherwise stated)

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note below)	2.89	1.87
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related party (refer note 28)	0.11	-
- to others	11.15	2.06
	14.15	**3.93**

Note :

i) All the trade payables are current in nature. The Trust's exposure to currency and liquidity risks related to trade payables and trade payables ageing are disclosed in note no. 29.

ii) Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	2.89	1.87
The amount of interest paid by the Trust in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

18 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred consideration (refer note 41)	56.04	-
Unclaimed distribution	2.43	2.88
Other liabilities		
- to related party (refer note 28)	12.76	1.56
- to others	236.69	71.56
	307.92	**76.00**

19 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	29.88	19.75
Other liabilities	174.07	159.72
	203.95	**179.47**

20 Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income-tax, net of advance tax	0.70	-
	0.70	**-**

(all amounts in Rs. million unless otherwise stated)

21 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend (refer note 28)	10,813.29	6,635.93
Interest income		
- on fixed deposits	2.20	-
- on debentures (refer note 28)	604.81	583.90
- on loan to subsidiaries (refer note 28)	10,311.97	9,110.83
Profit on sale of mutual funds	3.05	4.51
	21,735.32	**16,335.17**

22 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment management fees (refer note 32)	282.87	257.59
Legal and professional fees	88.47	83.89
Marketing and advertisement expenses (refer note 28)	41.65	93.97
Rates and taxes	28.60	32.55
Valuation expenses	12.84	9.64
Audit fees (refer note 25)	4.96	5.23
Trustee fees (refer note 28)	6.49	2.95
Insurance expenses	0.32	0.42
Bank charges	0.18	0.11
Miscellaneous expenses	15.54	10.51
	481.92	**496.86**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on term loan from financials institutions	258.83	424.64
Interest expense on Non-Convertible debentures	7,001.72	5,509.30
Interest expense on Commercial papers	843.58	586.59
	8,104.13	**6,520.53**

24 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	14.32	2.48
	14.32	**2.48**

* Current tax year ended 31 March 2026 includes tax of prior periods amounting to Rs.12.12 million.

Reconciliation of tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	13,149.27	6,314.00
Domestic tax rate	**42.74%**	**42.74%**
Tax using the Trust's domestic tax rate	5,620.52	2,698.86
Effect of exempt incomes	(9,288.30)	(6,980.38)
Effect of non-deductible expenses	3,670.02	4,283.45
Adjustments of tax for prior years	12.12	-
Others	(0.04)	0.55
Tax expense	**14.32**	**2.48**

25 Auditor's remuneration

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
- statutory audit	2.50	2.50
- limited review	1.50	1.50
Reimbursement of expenses (including goods and services tax)	0.96	1.23
	4.96	**5.23**

26 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to Unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax for calculating basic and diluted EPU (Rs. in million)	13,134.95	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	13.86	6.66
- Diluted (Rupees/unit) *	13.86	6.66

* The Trust does not have any outstanding dilutive potential instruments.

27 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims not acknowledged as debt in respect of indirect tax matters *	30.92	30.92

* The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to Rs.30.92 million relating to period from 1 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs.1.51 million to stay the recovery of the balance amount. The matter was heard and order is received from the Joint Commissioner (Appeals) not in favor of the Trust. Aggrieved by the said order, the SPV is in the process of filing appeal before the higher authority. Accordingly, a sum of Rs.30.92 million (31 March 2025: Rs.30.92 million) has been disclosed as contingent liability.

b. Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2026 and 31 March 2025.

ii) The Trust has committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

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28 Related party disclosures

I. List of related parties as at 31 March 2026

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd
BREP VII HCC Holding (NQ) Pte Ltd
India Alternate Property Limited
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd

Directors and Key managerial personnel's of the Manager (Embassy Office Parks Management Services Private Limited)

Directors

Jitendra Virwani
Vivek Mehra
Dr. Ranjan Pai
Dr. Punita Kumar Sinha
Aditya Virwani
Dr. Anoop Kumar Mittal
Arvind Kathpalia (w.e.f. 04 June 2024 upto 08 October 2025) *
Arvind Kathpalia (w.e.f. 13 November 2025)
Prabhakar Kalavacherla (w.e.f. 16 February 2026)

Key management personnel

Amit Shetty - CEO (w.e.f 01 August 2025)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f. 07 November 2024 upto 31 July 2025)
Aravind Maiya - CEO (upto 04 November 2024)
Abhishek Agrawal - CFO
Vinitha Menon - Head Compliance Officer and Company Secretary

(i) Subsidiaries (SPV)

Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited
Sarla Infrastructure Private Limited
Embassy Construction Private Limited
ESNP Property Builders and Developers Private Limited (w.e.f : 03 June 2024, refer note 40)
Eleanor Realty Holdings India Private Limited (w.e.f : 02 March 2026, refer note 41)

(ii) Joint Venture

Golflinks Software Park Private Limited

B Other related parties with whom the transactions have taken place during the year

Embassy Shelters Private Limited
Next Level Experiences LLP

* Ceased to be a unitholder nominee director wef 8 oct 26 and subsequently has been appointed as independent director w.e.f 13 November 2025.

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures

II Transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Long term loan given to		
Quadron Business Park Private Limited	3,517.00	11,744.00
Embassy Pune TechZone Private Limited	884.00	1,116.00
Manyata Promoters Private Limited	10,241.66	3,608.50
Qubix Business Park Private Limited	121.02	240.00
Oxygen Business Park Private Limited	3,671.50	4,055.25
Earnest Towers Private Limited	165.00	-
Vikhroli Corporate Park Private Limited	381.00	470.00
Galaxy Square Private Limited	114.00	362.00
Umbel Properties Private Limited	62.00	60.00
Indian Express Newspapers (Mumbai) Private Limited	53.00	83.00
Embassy Energy Private Limited	204.00	118.00
Sarla Infrastructure Private Limited	435.00	443.00
Embassy Construction Private Limited	3,450.00	3,410.00
ESNP Property Builders and Developers Private Limited	3,681.00	8,985.00
Eleanor Realty Holdings India Private Limited	2,238.29	-
Vikas Telecom Private Limited	17,766.31	3,229.30
Short term loan given to		
Manyata Promoters Private Limited	49,846.50	36,483.62
Oxygen Business Park Private Limited	1,490.00	3,088.75
Vikas Telecom Private Limited	34,868.26	6,875.09
Vikhroli Corporate Park Private Limited	-	915.00
ESNP Property Builders and Developers Private Limited	1,740.00	500.00
Embassy Pune TechZone Private Limited	-	1,065.00
Sarla Infrastructure Private Limited	540.00	-
Long term loan repaid by		
Quadron Business Park Private Limited	8,240.53	7,380.18
Embassy Pune TechZone Private Limited	1,047.85	1,278.17
Manyata Promoters Private Limited	9,235.20	21,420.65
Qubix Business Park Private Limited	132.15	228.84
Oxygen Business Park Private Limited	945.21	7,229.16
Earnest Towers Private Limited	265.81	239.85
Vikhroli Corporate Park Private Limited	368.31	559.94
Galaxy Square Private Limited	219.83	209.01
Umbel Properties Private Limited	366.71	146.23
Indian Express Newspapers (Mumbai) Private Limited	413.76	278.60
Embassy Energy Private Limited	180.64	249.81
Sarla Infrastructure Private Limited	706.30	243.44
Embassy Construction Private Limited	-	2,745.00
ESNP Property Builders and Developers Private Limited	-	2,407.41
Vikas Telecom Private Limited	5,458.76	12,292.26
Short term loan repaid by		
Manyata Promoters Private Limited	47,530.49	35,078.62
Oxygen Business Park Private Limited	1,220.00	2,788.75
Embassy Pune TechZone Private Limited	-	1,769.18
Vikhroli Corporate Park Private Limited	-	915.00
ESNP Property Builders and Developers Private Limited	1,790.00	250.00
Vikas Telecom Private Limited	34,590.85	6,170.00
Sarla Infrastructure Private Limited	540.00	-
Conversion of short term to long term loan		
Manyata Promoters Private Limited	3,721.01	-
Oxygen Business Park Private Limited	570.00	-
Vikas Telecom Private Limited	982.50	-
ESNP Property Builders and Developers Private Limited	200.00	-

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures (continued)

II Transactions during the year (continued)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Redemption of investment in debentures		
Golflinks Software Park Private Limited	532.88	1,144.03
Investment in debentures		
Golflinks Software Park Private Limited	-	1,800.00
Secondment fees		
Embassy Office Parks Management Services Private Limited	1.90	1.81
Investment management fees		
Embassy Office Parks Management Services Private Limited	282.87	257.59
Trademark license fees		
Embassy Shelters Private Limited	1.42	1.42
Miscellaneous expenses		
Manyata Promoters Private Limited	0.56	1.08
Quadron Business Park Private Limited	-	2.28
Umbel Properties Private Limited	2.61	1.34
Marketing and advertisement expenses		
Next Level Experiences LLP	0.74	-
Quadron Business Park Private Limited	4.90	-
Umbel Properties Private Limited	0.11	-
Trustee fee expenses		
Axis Trustee Services Limited	6.49	2.95
Interest income on debentures		
Golflinks Software Park Private Limited	604.81	583.90
Interest income on loan to subsidiaries		
Quadron Business Park Private Limited	826.81	736.10
Embassy Pune TechZone Private Limited	831.34	881.11
Manyata Promoters Private Limited	1,969.56	1,943.06
Qubix Business Park Private Limited	214.43	213.72
Oxygen Business Park Private Limited	1,003.51	786.26
Earnest Towers Private Limited	14.37	45.29
Vikhroli Corporate Park Private Limited	450.14	460.06
Galaxy Square Private Limited	258.42	251.33
Umbel Properties Private Limited	206.44	236.82
Indian Express Newspapers (Mumbai) Private Limited	279.50	307.06
Embassy Energy Private Limited	436.73	441.66
Sarla Infrastructure Private Limited	789.71	790.13
Embassy Construction Private Limited	169.17	76.10
ESNP Property Builders and Developers Private Limited	1,041.15	677.42
Eleanor Realty Holdings India Private Limited	21.45	-
Vikas Telecom Private Limited	1,799.24	1,264.71
Dividend received		
Indian Express Newspapers (Mumbai) Private Limited	688.00	594.00
Vikas Telecom Private Limited	1,485.10	1,515.08
Qubix Business Park Private Limited	219.00	50.00
Earnest Towers Private Limited	807.19	664.92
Galaxy Square Private Limited	344.00	40.00
Vikhroli Corporate Park Private Limited	684.99	671.92
Manyata Promoters Private Limited	6,585.01	3,100.01

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures (continued)

II Transactions during the year (continued)

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Acquisition of ESNP **		
Embassy Property Developments Private Limited	-	0.30
Expenses incurred by the Trust on behalf of related party		
Vikas Telecom Private Limited	50.58	13.27
Manyata Promoters Private Limited	26.68	34.58
Embassy Energy Private Limited	24.18	1.72
Others	16.85	39.96
Reimbursements of expenses		
Manyata Promoters Private Limited	50.00	-
Axis Trustee Services Limited	5.02	-
Others	-	0.16
Distribution paid		
Embassy Property Development Private Limited	1,769.36	1,616.49
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	10,000.00	-
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	-
Oxygen Business Park Private Limited	10,000.00	-
Vikas Telecom Private Limited	20,000.00	-
Corporate guarantee released		
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	-
Vikas Telecom Private Limited	10,000.00	-
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	-

** Refer note 40

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures

III Closing balances #

Particulars	As at 31 March 2026	As at 31 March 2025
Long term loan receivable		
Quadron Business Park Private Limited	6,561.59	10,606.53
Embassy Pune TechZone Private Limited	6,751.92	6,915.19
Manyata Promoters Private Limited	10,388.32	5,888.62
Qubix Business Park Private Limited	1,780.39	1,790.81
Oxygen Business Park Private Limited	8,258.25	4,796.94
Earnest Towers Private Limited	163.04	267.26
Vikhroli Corporate Park Private Limited	3,663.63	3,656.45
Galaxy Square Private Limited	2,072.06	2,179.09
Umbel Properties Private Limited	1,562.41	1,876.28
Indian Express Newspapers (Mumbai) Private Limited	2,086.47	2,456.93
Embassy Energy Private Limited	3,685.59	3,639.61
Sarla Infrastructure Private Limited	6,381.55	6,656.74
Embassy Construction Private Limited	4,416.76	882.99
ESNP Property Builders and Developers Private Limited	10,881.03	6,925.45
Eleanor Realty Holdings India Private Limited	2,259.74	-
Vikas Telecom Private Limited	17,057.86	3,305.29
Short term loan receivable		
Manyata Promoters Private Limited	-	1,405.00
Oxygen Business Park Private Limited	-	300.00
Vikas Telecom Private Limited	-	705.09
ESNP Property Builders and Developers Private Limited	-	250.00
Other receivables		
Embassy Pune TechZone Private Limited	4.11	8.04
Golflinks Software Park Private Limited	2.71	2.71
Manyata Promoters Private Limited	12.43	18.77
Vikas Telecom Private Limited	44.21	5.65
Embassy Energy Private Limited	10.84	0.94
Others	5.02	11.89
Other financial liabilities		
Manyata Promoters Private Limited	0.10	1.08
Quadron Business Park Private Limited	2.12	0.44
Umbel Properties Private Limited	0.14	0.04
Embassy Office Parks Management Services Private Limited	10.40	-
Trade payables		
Embassy Shelters Private Limited	0.11	-

Outstanding balances at the period-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

(all amounts in Rs. million unless otherwise stated)

28 Related party disclosures (continued)

III Closing balances # (continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	-	1.70
Investment in Debentures (Non-current)		
Golflinks Software Park Private Limited	6,243.13	6,823.10
Investment in Debentures (Current)		
Golflinks Software Park Private Limited	579.96	532.87
Investment in equity shares of subsidiaries		
Umbel Properties Private Limited	2,841.67	2,841.67
Quadron Business Park Private Limited *	6,626.89	6,626.89
Embassy Energy Private Limited *	-	-
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
ESNP Property Builders and Developers Private Limited	120.06	120.06
Eleanor Realty Holdings India Private Limited **	5,961.59	-
Guarantee given by SPV on behalf of REIT		
Manyata Promoters Private Limited	31,000.00	21,000.00
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	-
Oxygen Business Park Private Limited	10,000.00	-
Qubix Business Park Private Limited	3,250.00	3,250.00
Earnest Towers Private Limited and Galaxy Square Private Limited	-	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	20,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	-	5,000.00

* Net of provision for impairment totalling Rs.7,795.16 million (31 March 2025 : Rs.7,795.16 million).

** refer note 41

Outstanding balances at the period-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

(all amounts in Rs. million unless otherwise stated)

29 Financial instruments :

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 31 March 2026	Fair Value 31 March 2026	Carrying value 31 March 2025	Fair Value 31 March 2025
Financial assets				
Amortised cost				
Investments	6,823.09	-	7,355.97	-
Loans	87,970.61	-	64,504.27	-
Cash and cash equivalents	1,536.43	-	9.66	-
Other financial assets	351.04	-	48.81	-
Total assets	**96,681.17**	**-**	**71,918.71**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - fixed rate	117,893.60	118,159.15	77,419.13	76,951.67
Borrowings (including current maturities of long-term debt) - floating rate	3,248.96	-	3,228.01	-
Other financial liabilities	307.92	-	76.00	-
Trade payables	14.15	-	3.93	-
Total liabilities	**121,464.63**	**118,159.15**	**80,727.07**	**76,951.67**

The fair value of investments, cash and cash equivalents, borrowings at floating rates, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are :

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below :

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

c) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

(all amounts in Rs. million unless otherwise stated)

29 Financial instruments (continued)

c) Financial risk management

The Trust has exposure to following risks arising from financial instruments:

- Credit risk (refer note (b) below)
- Liquidity risk (refer note (c) below)
- Market risk (refer note (d) below)

a. Risk management framework

The Board of Directors of the Manager of the Trust has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management policies are established to identify and analyse the risks faced by the Turst, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of the Manager of the Trust, monitors compliance with the Trust's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Trust. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

b. Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents. The carrying amount of financial assets represents the maximum credit exposure.

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with financial institutions which are regulated and have low risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Standalone Balance Sheet.

c. Liquidity Risk

Liquidity risk is the risk that the trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The trust's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the trust's reputation.

Management monitors rolling forecasts of the trust's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the trust in accordance with practice and limits set by the trust. In addition, the trust's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

Maturities of financial liabilities

The following are the Trust's remaining contractual maturities of financial liabilities as at the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Trust may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. The Trust believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

31 March 2026

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	121,142.56	38,376.89	53,974.14	35,527.07	21,255.49	149,133.60
Trade payables	14.15	14.15	-	-	-	14.15
Other financial liabilities	307.92	307.92	-	-	-	307.92
Total	**121,464.63**	**38,698.96**	**53,974.14**	**35,527.07**	**21,255.49**	**149,455.67**

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Borrowings	80,647.14	34,304.16	38,554.18	17,576.55	2,772.10	93,206.99
Trade payables	3.93	3.93	-	-	-	3.93
Other financial liabilities	76.00	76.00	-	-	-	76.00
Total	**80,727.07**	**34,384.09**	**38,554.18**	**17,576.55**	**2,772.10**	**93,286.92**

(all amounts in Rs. million unless otherwise stated)

29 Financial instruments (continued)

Maturities of financial assets

31 March 2026

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	6,823.09	1,137.68	2,275.36	2,275.36	3,887.08	9,575.48
Loans	87,970.61	-	-	-	87,970.61	87,970.61
Cash and cash equivalents	1,536.43	1,536.43	-	-	-	1,536.43
Other financial assets	351.04	351.04	-	-	-	351.04
Total	**89,858.08**	**1,887.47**	**-**	**-**	**87,970.61**	**89,858.08**

31 March 2025

Particulars	Carrying value	Contractual cash flows				Total
		Within 1 year	1–3 years	3-5 years	More than 5 years	
Investments	7,355.97	1,137.68	2,275.36	2,275.36	5,024.76	10,713.16
Loans	64,504.27	2,660.09	-	-	61,844.18	64,504.27
Cash and cash equivalents	9.66	9.66	-	-	-	9.66
Other financial assets	48.81	48.81	-	-	-	48.81
Total	**71,918.71**	**3,856.24**	**2,275.36**	**2,275.36**	**66,868.94**	**75,275.90**

Following table provides detailed ageing for trade payables as 31 March 2026

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	2.89	-	-	-	-	2.89
(ii) Others	-	-	11.05	0.20	0.02	-	11.26
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**2.89**	**11.05**	**0.20**	**0.02**	**-**	**14.15**

Following table provides detailed ageing for trade payables as 31 March 2025

Particulars	Unbilled dues	Outstanding for the following periods from due date of payments					Total
		Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	1.87	-	-	-	-	1.87
(ii) Others	-	-	0.97	1.07	0.02	-	2.06
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**1.87**	**0.97**	**1.07**	**0.02**	**-**	**3.93**

d. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices which will affect the Trust's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

i. Currency risk

The following table analyses the foreign currency risk from monetary assets and liabilities as at year end:

Particulars	As at 31 March 2026			As at 31 March 2025		
	USD	EURO	Total	USD	EURO	Total
Trade payables	-	-	-	1.11	0.77	1.88
Other financial liabilities	192.69	-	192.69	0.51	0.54	1.05
Total	**192.69**	**-**	**192.69**	**1.62**	**1.31**	**2.93**

(all amounts in Rs. million unless otherwise stated)

29 Financial instruments (continued)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant. The impact on the Trust's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Particulars	**Profit or Loss**		**Equity, net of tax**	
Change in USD rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	0.06	(0.06)	0.03	(0.03)
Other financial liabilities as at 31 March 2026	9.63	(9.63)	5.52	(5.52)
Other financial liabilities as at 31 March 2025	0.03	(0.03)	0.01	(0.01)

Change in EURO rate				
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	0.04	(0.04)	0.02	(0.02)
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	0.03	-	0.02	(0.02)

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations from financial institution with variable interest rates.

Exposure to interest rate risk

The Trust's main interest rate risk arises from long-term borrowings with variable rates, which expose the Trust to cash flow interest rate risk.

Particulars	**31 March 2026**	**31 March 2025**
Fixed-rate instruments:		
Financial liabilities		
Borrowings	117,893.60	77,419.13
Variable rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	3,248.96	3,228.01

Fair value sensitivity analysis for fixed-rate instruments

The Trust does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the standalone statement of profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased/ (decreased) other equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	**Profit or loss**		**Equity, net of tax**	
	+ 1%	**- 1%**	**+ 1%**	**- 1%**
Borrowings as at 31 March 2026	35.36	(35.36)	35.36	(35.36)
Borrowings as at 31 March 2025	28.72	(28.72)	28.72	(28.72)

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Trust has no material exposure to equity securities price risk and is not exposed to commodity risk. The Trust's exposure to price risk arises from investments held by the Trust in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market.

30 Capital management

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPV's are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors capital using a ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's' including fair value of its 50% investment in Golflinks Software Park Private Limited. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and cash equivalents.

The Trust's adjusted Net debt to GAV ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	**31 March 2026**	**31 March 2025**
Net debt	119,606.13	85,794.95
GAV	705,399.53	611,632.40
Net debt to GAV	**16.96%**	**14.03%**

(all amounts in Rs. million unless otherwise stated)

31 Reconciliation of movements of financial liabilities to cash flows arising from financing activities

Particulars	For year ended 31 March 2026	For year ended 31 March 2025
Opening balance	80,647.14	91,446.60
Changes from financing cash flows		
Proceeds from Issue of Non-convertible debentures (net of issue expenses)	61,261.34	18,991.79
Repayment of borrowings from financial institutions	-	(4,350.00)
Proceeds from issue of Commercial papers (net of issue expenses)	19,805.96	6,382.88
Redemption of Commercial papers	(16,000.00)	(12,500.00)
Redemption of Non-convertible debentures (including redemption premium)	(25,500.00)	(20,000.00)
Interest paid	(7,177.12)	(5,842.63)
Other changes		
Accrual of interest	8,104.13	6,520.53
Unpaid issue expenses / adjustments	1.11	(2.03)
Closing balance	**121,142.56**	**80,647.14**

32 Investment management fees

Pursuant to the Investment management agreement dated 19 December 2023, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the year ended 31 March 2026 amounts to Rs.282.87 million (31 March 2025 : Rs 257.59 million). There are no changes during the year ended 31 March 2026 in the methodology for computation of fees paid to the Manager.

33 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, the Manager is entitled to fees of Rs.0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2026 amounts Rs.1.90 million (31 March 2025: Rs 1.81 million). There are no changes during the year ended 31 March 2026 in the methodology for computation of secondment fees paid to the Manager.

34 Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

35 Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	7,500.00	7,500.00	-
Total	**7,500.00**	**7,500.00**	**-**

36 Details of utilisation of proceeds of issue of Embassy REIT Series XV as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

37 Details of utilisation of proceeds of issue of Embassy REIT Series XVI as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2026	Unutilised amount as at 31 March 2026
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	14,000.00	14,000.00	-
Total	**14,000.00**	**14,000.00**	**-**

38 Segment Reporting

The Trust does not have any Operating segments for the year ended 31 March 2026 and year ended 31 March 2025 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone Financial Statements.

39 The Trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.

40 Asset acquisition of ESNP Property Builders and Developers Private Limited

During the previous year ended 31 March 2025, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 03 June 2024 ("Acquisition Date").

The Trust had acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The gross purchase consideration was as follows:

Particulars	**Amount (in million)**
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 13,057 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

41 Asset acquisition of Eleanor Realty Holdings India Private Limited

During the year ended 31 March 2026, Embassy REIT entered into share purchase agreements with TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively referred to as "Sellers") for acquisition of Eleanor Realty Holdings India Private Limited ("ERHIPL"), which owns and operates a 292,500 sq. ft. commercial office building ("Pinehurst") for an enterprise value of Rs.8,520 milllion. The acquisition was effected on 02 March 2026 ("Acquisition Date").

The Trust has acquired 100% of the equity share capital of ERHIPL comprising 100,000 fully paid-up equity shares of Rs.10 each and 17,90,000 compulsorily convertible debentures (CCDs) of Rs. 100 each from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.355.49 million. These CCD's have been subsequently converted into equity shares as per the conversion ratio (1 equity share for every 10 CCDs).

The price payable for acquisition of equity shares of ERHIPL was funded entirely through the sale proceeds of 2 strata blocks at MPPL as mentioned in note 42.

ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property.

The gross purchase consideration was as follows:

Particulars	**Amount (in million)**
Investment Property	8,520.00
Cash & Cash Equivalents	25.36
Other Assets	34.54
Less: Borrowings	(2,207.40)
Less: Other Liabilities	(766.40)
Total Purchase Consideration	**5,606.10**
Add: Transaction cost	355.49
Gross purchase consideration	**5,961.59**

Of the gross purchase consideration of Rs.5,961.59 million, Rs. 56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfication of certain conditions and timelines agreed between them.

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 8,528.12 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 0.1% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

42 The Board of Directors of the Manager in their meeting held on 31 July 2025 had approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sf for a consideration of Rs.5,300 million on a slump sale basis and the MPPL had entered into a Business Transfer Agreement dated 31 July 2025. Further, a sale deed dated 22 December 2025 was entered and the consideration was received. The Management has utilised the sale proceeds for acquisition of ERHIPL as referred in the above note no. 41.

43 The previous year's figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025.

44 SEBI had issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager had filed a settlement application. Following a demand notice from SEBI on October 13, 2025, the Manager remitted the settlement amount on October 16, 2025. SEBI subsequently issued a Settlement Order on November 17, 2025, concluding the proceedings.

SEBI issued an interim order cum show cause notice dated November 04, 2024 ("Order") to the Manager in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer ("CEO"), Mr. Aravind Maiya.

The Manager has filed a settlement application with SEBI in relation to the Order on December 06, 2024, and the matter is currently outstanding.

SEBI sought comments from the Manager of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Manager has provided the requisite responses to SEBI and is in continued correspondence with SEBI.

SEBI had also sought comments from the Manager of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, an SPV of the Trust and also alleged non-compliance with SEBI REIT Regulations with respect to "fit and proper" criteria and non-disclosure of material information in connection with the civil and criminal litigation matters pending before various judicial authorities and asking to take regulatory action. The Manager had provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT has responded, and the complaint is disposed on the SEBI SCORES portal. The Manager is in continued correspondence with SEBI in this regard and provided further information to SEBI. During the year a Unitholder raised a SCORES complaint regarding compliance with 'fit and proper' criteria by certain directors of the Manager and the Sponsor, as well as related disclosures. The Manager has responded, and the matter is currently pending closure on the SCORES portal. The same Unitholder has filed a writ petition before the Bombay High Court and the matter is currently pending.

Based on Management's assessment, the Trust does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

45 Survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust and GLSP. No further communication has been received in this regard as of date.

46 The Trust does not have any transaction to report against the utilisation of borrowed funds as notified by MCA pursuant to amended Schedule III.

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(all amounts in Rs. million unless otherwise stated)

47 Ratio Analysis and its elements *

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	Variance	Reason for variance **
Current ratio	Current assets	Current liabilities	0.07	0.11	(34.46%)	Refer note (i)
Debt- equity Ratio	Total debt	Shareholder's equity	0.56	0.36	57.17%	Refer note (ii)
Debt service coverage ratio	Earnings for debt service = Earnings before Finance costs, Impairment Loss and Tax	Debt service = Finance cost + Principal repayments made during the period to the extent not repaid through debt or equity	2.62	2.43	7.97%	
Return on equity ratio	Net profits after taxes	Average shareholder's equity	5.92%	2.69%	119.88%	Refer note (iii)
Trade payable turnover ratio	Total expenses	Average trade payables	53.31	151.02	(64.70%)	Refer note (iv)
Net capital turnover ratio	Total income	Working capital = Current assets – Current liabilities	(0.76)	(0.62)	23.47%	
Net profit ratio	Net profit	Total income	60.43%	38.64%	56.41%	Refer note (v)
Return on capital employed	Earnings before interest and taxes	Capital employed = Net Worth + Total Debt	6.29%	4.17%	50.68%	Refer note (vi)
Return on investment	Interest on fixed deposits + Profit on sale of mutual funds + Dividend income from mutual funds	Weighted average investments in mutual funds + Weighted average fixed deposits with banks	7.87%	7.83%	0.50%	

* Based on the requirements of Schedule III
** Explanation given for change in the ratios which are more than 25% as compared to the preceding year.
Note : Trade receivables turnover ratio, Inventory turnover ratio are not relevant for the Trust, hence not disclosed above.

Reason for variances :
(i) Decrease in current assets and increase in current liabilities during the year ended 31 March 2026 as compared to 31 March 2025 has resulted in variance in Current ratio.
(ii) Increase in total borrowings as at 31 March 2026 as compared to 31 March 2025 has resulted variance in Debt- equity Ratio.
(iii) Increase in Earnings before finance costs, impairment loss and tax during the year ended 31 March 2026 as compared to 31 March 2025 has resulted variance in Debt service coverage ratio.
(iv) Decrease in Total Expenses and increase in average trade payables during the year ended 31 March 2026 as compared to 31 March 2025 has resulted variance in Trade payable turnover ratio.
(v) Increase in net profit after taxes during year ended 31 March 2026 on account of higher Total income as compared to year ended 31 March 2025 has resulted variance in Net profit ratio.
(vi) Increase in Earnings before interest and taxes and Capital employed during year ended 31 March 2026, as compared to 31 March 2025 has resulted varience in Return on capital employed.

The accompanying notes referred to above are an integral part of these Standalone financial statements.
As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 15:51:41 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:16:21 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 15:21:05 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 15:25:30 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
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Bengaluru – 560 001, India

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders' of Embassy Office Parks REIT

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Embassy Office Parks REIT(hereinafter referred to as "the REIT"), its subsidiaries and a joint venture (together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity, and the Statement of Net Distributable Cash Flows ('NDCFs') of the REIT and each of its subsidiaries for the year ended on that date and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (together hereinafter referred as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial statement of subsidiaries and a joint venture referred to in the Other Matters section below, the aforesaid consolidated Ind AS financial statements give the information required by the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "REIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and its consolidated profit including other comprehensive income, its consolidated cash flows, the consolidated statement of changes in Unitholders' equity and the NDCFs of the REIT and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

1) We draw attention to note 43(iv) to the consolidated Ind AS financial statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs. 2,739.49 million as at March 31, 2026 in Manyata Promoters Private Limited. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision has been made in these consolidated Ind AS financial statements.

2) We draw attention to note 19(a) of the consolidated Ind AS financial statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

Our opinion is not modified in respect to the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Assessing impairment of Goodwill, Intangible assets with indefinite useful life, Investment property and Property, plant and equipment (as described in note 2.2(c) and 6 of the consolidated Ind AS financial statements)	
Goodwill and other Intangible assets with indefinite useful life, acquired in a business combination, are significant items on the balance sheet and management performs impairment testing for such goodwill and intangible assets, annually. Further, the Group's carrying value of Investment properties is Rs. 351,531.38 million (including properties under construction - Rs. 10,689.85 million) and carrying value of Property, plant and equipment is Rs.30,903.23 million (including capital work in progress – Rs. 5,835.13 million) as at March 31, 2026, which is also subject to impairment testing. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and other Intangible assets with indefinite useful life had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. Similarly, for ensuring that its investment properties and property, plant and equipment are carried at no more than their recoverable amount, the recoverable amount, i.e., value in use, is determined by forecasting and discounting future cash flows. Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures, among others, included the following: - Assessed the management's valuation methodology in determining the recoverable amounts. - Evaluated management's identification of CGU's, the carrying value of each CGU and the methodology followed by management for the impairment assessment in compliance with the applicable accounting standards. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - We read/assessed the disclosures in the consolidated Ind AS financial statements for compliance with the relevant accounting standards requirements.

Computation and disclosures of Net Assets and Total Returns at Fair Value (as described in note 2.2(c) and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated Ind AS financial statements)	
As per the provisions of REIT Regulations, the REIT is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The determination of fair value involves judgement due to inherent uncertainty in the underlying assumptions and it is highly sensitive to changes in some of the inputs used e.g. the discounting rate (WACC), capitalization rates, rental growth rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.	Our audit procedures, among others, include the following: - Read the requirements of REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: (a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. (b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer. (c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value. - Read/Assessed the disclosures in the Ind AS consolidated financial statements for compliance with the relevant requirements of REIT Regulations.

Related party transactions and disclosures (as described in note 47 of the consolidated Ind AS financial statements)	
The Group has undertaken transactions with its related parties in the normal course of business. These include making acquisition of property, business acquisitions, capital advances, fees for certain services provided by related parties to Group; fees for certain services provided by Group to related parties, etc. as disclosed in Note 47 of the consolidated Ind AS financial statements. We identified the recording of all possible related party transactions and its disclosure as set out in respective notes to the consolidated Ind AS financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2026 and regulatory compliance thereon.	Our audit procedures, among others, included the following: - Obtained, read and assessed the Group's policies, processes, and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with REIT regulations. -We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unitholder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager and SPVs in connection with transactions with related parties effected during the year and Group's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with REIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and REIT regulations.

Other Information

The Board of Embassy Office Parks Management Services Private Limited ("the Manager"), acting in its capacity as the manager of Embassy Office Parks REIT is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Manager for the Consolidated Ind AS Financial Statements

The Board of Directors of the Manager ('the Board') is responsible for the preparation and presentation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position as at March 31, 2026, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated statement of changes in Unitholders' equity, and the net distributable cash flows of the REIT and each of its subsidiaries for the year ended March 31, 2026 in accordance with requirement of the REIT Regulations, Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations, and other accounting principles generally accepted in India. The Board and the respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records 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 the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Board, as aforesaid.

In preparing the consolidated Ind AS financial statements, the Board and 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 Board and the respective Board of Directors of the Companies either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board and respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are 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 SAs 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 these consolidated Ind AS financial statements.

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 consolidated Ind AS financial statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an

opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of Board'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 ability of the Group 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 consolidated Ind AS financial statements 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated Ind AS financial statements 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated Ind AS financial statements include audited Ind AS Financial Statements of:

a) 2 subsidiaries, whose financial statements reflect Group's total assets of Rs. 18,149.07 million as at March 31, 2026, Group's total revenues of Rs. 2,497.03 million, Group's total net loss of Rs. 134.73 million and Group's net cash inflows amounting to Rs. 191.85 million and Group's Net Distributable Cash Flows of Rs. 1,973.18 million, for the year ended on that date, as considered in the consolidated Ind AS financial statements, which have been audited by their respective independent auditors.

b) 1 joint venture, whose financial statement include the Group's share of net profit after tax of Rs. 1,182.41 million and Group share of total comprehensive income of Rs. 1,173.40 million for the year ended March 31, 2026 as considered in consolidated Ind AS financial statements which has been audited by their independent auditor.

These independent auditor's report on the financial statements of these entities have been furnished to us and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, and our report in terms of REIT Regulations, in so far as it relates to the these entities is based solely on the reports of other auditors and the procedures performed by us as stated above.

Our opinion above on the Consolidated Ind AS Financial Statement, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statement as mentioned in 'Other Matters' section above and as required by the REIT regulations, we report that:

(a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss including Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT;

(c) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT regulations and other accounting principles generally accepted in India, and;

(d) In our opinion and to the best of our information and according to the explanations given to us, the 'Consolidated Statement of Net Assets at Fair Value' as at March 31, 2026 and 'Consolidated Statement of Total Returns at Fair Value' for the year ended March 31, 2026 have been prepared in accordance with the requirements of the REIT Regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2026.04.27 16:20:44 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 26209567EQYLYD9790

Place of Signature: Bengaluru, India
Date: April 27, 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Consolidated Financial Statements

Consolidated Balance Sheet

(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	25,068.10	25,587.64
Capital work-in-progress	4	5,835.13	3,129.01
Investment properties	5	340,841.53	324,404.67
Investment properties under development	8	10,689.85	17,735.30
Goodwill	6	61,246.38	61,537.67
Other intangible assets	7	5,177.61	6,387.79
Investments accounted for using equity method	9	22,295.94	22,706.02
Financial assets			
- Investments	10A	6,243.13	6,823.10
- Other financial assets	11	7,120.60	6,116.22
Deferred tax assets (net)	24	160.43	120.52
Non-current tax assets (net)	12	443.49	373.35
Other non-current assets	13	3,427.42	2,745.40
Total non-current assets		**488,549.61**	**477,666.69**
Current assets			
Inventories	14	39.59	45.45
Financial assets			
- Investments	10B	736.39	670.35
- Trade receivables	15	989.56	820.24
- Cash and cash equivalents	16A	9,696.66	6,630.18
- Other bank balances	16B	107.10	135.68
- Other financial assets	17	2,446.21	1,849.02
Other current assets	18	1,417.28	1,660.06
Total current assets		**15,432.79**	**11,810.98**
Total assets		**503,982.40**	**489,477.67**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Distribution – Repayment of Capital		(69,851.51)	(54,400.84)
Other equity	20	(10,608.81)	(6,249.67)
Total equity		**207,801.79**	**227,611.60**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	172,107.45	141,196.64
- Lease liabilities	49	1,415.95	1,435.27
- Other financial liabilities	22	8,048.09	6,571.46
Provisions	23	10.58	3.55
Deferred tax liabilities (net)	24	41,498.63	36,103.59
Other non-current liabilities	25	1,347.54	1,291.25
Total non-current liabilities		**224,428.24**	**186,601.76**
Current liabilities			
Financial liabilities			
- Borrowings	26	51,740.44	56,876.40
- Lease liabilities	49	89.19	62.62
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		217.54	108.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		865.42	425.60
- Other financial liabilities	28	15,690.19	15,837.06
Other current liabilities	29	2,711.32	1,862.71
Provisions	30	16.82	16.75
Current tax liabilities (net)	31	421.45	74.81
Total current liabilities		**71,752.37**	**75,264.31**
Total equity and liabilities		**503,982.40**	**489,477.67**
Summary of material accounting policies	2		

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:25:49 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:58:59 +05'30'

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:02:27 +05'30'

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:05:48 +05'30'

Jitendra Virwani	**Amit Shetty**	**Abhishek Agrawal**
Director	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00027674		
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026

EMBASSY REIT

Consolidated Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income and gains			
Revenue from operations	32	45,823.56	40,389.32
Other income	33	934.88	1,423.67
Total Income		**46,758.44**	**41,812.99**
Expenses			
Cost of materials consumed	34	468.42	456.13
Employee benefits expense	35	673.53	632.22
Operating and maintenance expenses	36	5,855.26	5,613.66
Other expenses	37	3,738.89	3,223.48
Total Expenses		**10,736.10**	**9,925.49**
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax		**36,022.34**	**31,887.50**
Finance costs (net)	38	14,950.42	13,286.25
Depreciation expense	39	11,229.56	9,297.97
Amortisation expense	39	1,428.29	2,117.18
Impairment loss	3,5,6,7	-	6,410.93
Profit before share of profit of equity accounted investee, exceptional item and tax		**8,414.07**	**775.17**
Share of profit after tax of equity accounted investee		1,151.51	1,155.25
Profit before exceptional item and tax		**9,565.58**	**1,930.42**
Exceptional item (refer note 55)		1,770.13	-
Profit before tax		**11,335.71**	**1,930.42**
Tax expense:	40		
Current tax		2,791.57	1,676.45
Deferred tax charge/(credit)		(763.48)	(1,849.66)
Deferred tax charge/(credit) - Exceptional item (refer note 40(A) & 40(B))		5,922.17	(14,140.73)
		7,950.26	**(14,313.94)**
Profit for the year		**3,385.45**	**16,244.36**
Items of other comprehensive income			
(i) Items that will not be reclassified subsequently to statement of profit or loss			
- Gain/ (loss) on remeasurement of defined benefit liability		(14.92)	0.75
(ii) Income Tax relating to items that will not be reclassified to profit or loss		5.16	(0.26)
Total comprehensive income attributable to Unitholders for the year		**3,375.69**	**16,244.85**
Earnings per Unit	41		
Basic, attributable to the Unitholders of the Trust**		3.57	17.14
Diluted, attributable to the Unitholders of the Trust**		3.57	17.14

** As detailed in note 40(A), there has been write off of MAT credit of Rs. 5,922.17 million basis the recent amendments in Finance Act, 2025 which has resulted in reduction of profit after tax for the current year.

As detailed in note 40(B), there was a remeasurement of deferred tax by Rs. 14,140.73 million basis the amendment in Finance Act, 2024 resulting in increase of profit after tax during the previous year.

Summary of material accounting policies 2

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:26:14 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:59:21 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:02:46 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:06:13 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

EMBASSY REIT

Consolidated Statement of Cashflow

(all amounts in Rs. million unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before share of profit of equity accounted investee, exceptional item and tax	8,414.07	775.17
Adjustments to reconcile profit before share of profit equity accounted investee, exceptional item and tax to net cash flows:		
Depreciation expense	11,229.56	9,297.97
Amortisation expense	1,428.29	2,117.18
Assets and other balances written off	2.91	1.54
Bad debts written off	40.01	0.07
(Gain)/loss on sale of property, plant and equipment/ investment properties (net)	(7.03)	0.88
Liabilities no longer required written back	(0.26)	(22.28)
Profit on sale of mutual funds	(365.81)	(131.33)
Finance costs (net)	14,950.42	13,286.25
Interest income	(493.82)	(876.86)
Net changes in fair value of financial instruments	(6.97)	(5.17)
Impairment loss	-	6,410.93
Operating profit before working capital changes	**35,191.37**	**30,854.35**
Working capital adjustments		
- Inventories	5.86	10.44
- Trade receivables	(130.74)	(408.56)
- Other financial assets (current and non-current)	(1,200.27)	(65.97)
- Other assets (current and non-current)	556.84	(706.59)
- Trade payables	494.81	101.60
- Other financial liabilities (current and non-current)	1,692.45	1,803.41
- Other liabilities and provisions (current and non-current)	884.05	594.20
Cash generated from operating activities before taxes	**37,494.37**	**32,182.87**
Taxes paid, net of refund	(2,277.05)	(1,389.69)
Net cash flow generated from operating activities	**35,217.32**	**30,793.18**
Cash flow from investing activities		
Investment of deposits with banks (net)	(430.55)	(459.77)
Redemption of mutual funds (net)	353.82	29.15
Investment in debentures	-	(1,800.00)
Redemption of debentures	532.88	1,144.03
Payment for purchase of investment properties, property, plant and equipment and intangibles including capital work-in-progress and investment properties under development	(18,795.56)	(17,509.73)
Proceeds from sale of investment properties, property, plant and equipment and intangibles	5,575.28	39.22
Payment for acquisition including transaction costs	(5,672.93)	(132.49)
Dividend received	1,175.00	1,003.33
Interest received	751.21	1,155.39
Net cash flow used in investing activities	**(16,510.84)**	**(16,530.87)**
Cash flow from financing activities		
Interest paid	(14,793.36)	(13,702.65)
Repayment of borrowings	(88,017.13)	(80,040.15)
Proceeds from borrowings (net of issue expenses)	110,533.01	97,383.96
Cash used in distribution to Unitholders	(23,185.93)	(21,374.39)
Payment of lease liabilities	(201.95)	(190.15)
Net cash flow used in from financing activities	**(15,665.35)**	**(17,923.38)**
Net increase/ (decrease) in cash and cash equivalents	**3,041.12**	**(3,661.08)**
Cash and cash equivalents at the beginning of the year	6,630.18	10,113.73
Cash and cash equivalents acquired due to asset acquisition (refer note 53 and note 54)	25.36	177.53
Cash and cash equivalents at the end of the year	**9,696.66**	**6,630.18**
Components of cash and cash equivalents (refer note 16A)		
Cash in hand	1.57	1.77
Balances with banks		
- in current accounts	9,459.99	5,612.53
- in escrow accounts	135.20	982.87
- in fixed deposits	99.90	33.01
	9,696.66	**6,630.18**

Summary of material accounting policies (refer note 2)

The accompanying notes referred to above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2026.04.27 16:26:46 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2026.04.27 15:59:35 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY
Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY
Date: 2026.04.27 16:03:03 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal
Digitally signed by Abhishek Agrawal
Date: 2026.04.27 16:06:37 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

EMBASSY REIT

Consolidated Statement of Changes in Unitholder's Equity

(all amounts in Rs. million unless otherwise stated)

A.

Unit Capital	**No. in Million**	**Amount**
Balance as on 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2025	**947.90**	**288,262.11**
Balance as on 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2026	**947.90**	**288,262.11**

B.

Particulars	**Other Equity**				**Distribution - Repayment of Capital**
	Reserves and Surplus				
	Retained Earnings	**Debenture Redemption Reserve**	**General reserve**	**Total**	
Balance as on 1 April 2024*	**(14,658.81)**	**1,520.00**	**-**	**(13,138.81)**	**(42,381.55)**
Add: Profit for the year ended 31 March 2025	16,244.36	-	-	16,244.36	-
Add: Other Comprehensive Income for the year ended 31 March 2025#	0.49	-	-	0.49	-
Less: Distribution to Unitholders during the year ended 31 March 2025**^	(9,355.71)	-	-	(9,355.71)	(12,019.29)
Balance as at 31 March 2025	**(7,769.67)**	**1,520.00**	**-**	**(6,249.67)**	**(54,400.84)**
Balance as on 1 April 2025*	**(7,769.67)**	**1,520.00**	**-**	**(6,249.67)**	**(54,400.84)**
Add: Profit for the year ended 31 March 2026	3,385.45	-	-	3,385.45	-
Add: Other Comprehensive Income for the year ended 31 March 2026#	(9.76)	-	-	(9.76)	-
Less: Distribution to Unitholders during the year ended 31 March 2026**^^	(7,734.83)	-	-	(7,734.83)	(15,450.67)
Less: Transfer to general reserve	-	(495.00)	-	(495.00)	-
Add: Transfer from debenture redemption reserve	-	-	495.00	495.00	-
Balance as at 31 March 2026	**(12,128.81)**	**1,025.00**	**495.00**	**(10,608.81)**	**(69,851.51)**

* Opening balance of retained earnings is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

**The distributions made by Trust to its Unitholders consist of three components. Distribution in the form of interest and dividend is part of retained earnings and repayment of capital is shown as a separate line item on the face of the balance sheet.

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same was paid subsequent to the year ended 31 March 2025.

^^ The distribution for year ended 31 March 2026 does not include the distribution relating to the quarter ended 31 March 2026, as the same will be paid subsequent to the year ended 31 March 2026.

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Rs.(9.76) million for the year ended 31 March 2026 (31 March 2025: Rs.0.49 million).

The accumulated balance of re-measurements of defined benefit plans for the year ended 31 March 2026 amounts to Rs.(3.52) million (31 March 2025: Rs.13.28 million).

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:27:14 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 15:59:47 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:03:19 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:07:00 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Sl No	Particulars	For the year ended 31 March 2026
1	**Cashflows from operating activities of the Trust**	**(534.74)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	32,642.32
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.86
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	5,562.14
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations (refer note 54)	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(8,104.13)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	**24,008.31**

Note:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 27 April 2026, have declared distribution to Unitholders of Rs.6.50 per unit which aggregates to Rs.6,161.31 million for the quarter ended 31 March 2026. The distribution of Rs.6.50 per unit comprises Rs.0.14 per unit in the form of interest payment, Rs.1.39 per unit in the form of dividend and the balance Rs.4.97 per unit in the form of repayment of debt.
   Along with distribution of Rs.17,801.44 million/ Rs.18.78 per unit for the nine months ended 31 December 2025, the cumulative distribution for the year ended 31 March 2026 aggregates to Rs.23,962.75 million/ Rs.25.28 per unit.

2. Rs.6,812.07 million has been received post 31 March 2026, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the revised NDCF Framework pursuant to Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

As per our report of even date attached.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:27:42 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 16:00:02 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:03:41 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:07:23 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

Sl No	Particulars	For the year ended 31 March 2025
1	**Cashflows from operating activities of the Trust**	**(416.87)**
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	28,684.06
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	
	• Applicable capital gains and other taxes	-
	• Related debts settled or due to be settled from sale proceeds	-
	• Directly attributable transaction costs	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	**21,845.53**

As per our report of even date attached.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:28:09 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 16:00:13 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:04:02 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:07:46 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.19 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2026

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL*	Total
1	**Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV**	**1,682.76**	**14,474.59**	**538.79**	**542.96**	**1,035.23**	**918.97**	**1,335.76**	**2,139.60**	**734.09**	**556.07**	**1,421.29**	**7,303.62**	**1,575.69**	**394.04**	**1,106.10**	**(7.50)**	**35,752.06**
	Adjustment:																	
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.09	1,432.31	3.84	5.03	15.45	6.87	10.30	8.63	11.12	5.28	7.68	139.99	13.32	1.98	8.35	-	1,682.24
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following (refer note 55)	-	5,579.17	-	-	-	-	0.77	0.49	4.56	-	0.04	0.47	-	-	-	-	5,585.49
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	(10.21)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(10.21)
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(5.71)	(3,245.11)	-	-	-	-	-	(153.60)	(826.52)	-	(1.47)	(1,539.03)	(0.13)	(271.53)	(9.91)	(10.73)	(6,063.74)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(3.17)	-	-	-	-	(0.50)	-	-	-	(4.08)	-	-	-	-	(3.71)	(11.46)
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	**1,689.14**	**18,227.59**	**542.63**	**547.99**	**1,050.68**	**925.84**	**1,346.32**	**1,995.12**	**(76.75)**	**561.35**	**1,423.46**	**5,905.05**	**1,588.88**	**124.49**	**1,104.54**	**(21.94)**	**36,934.38**

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

* refer note 54

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA Date: 2026.04.27 16:28:41 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 16:00:26 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY
Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:04:23 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal
Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:08:13 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Consolidated Financial Statements

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024

(all amounts in Rs. million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2025

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	**Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV**	**2,264.51**	**12,840.31**	**810.03**	**518.85**	**968.95**	**495.21**	**1,223.55**	**1,466.95**	**1,063.56**	**520.03**	**1,312.46**	**5,772.36**	**1,157.10**	**337.52**	**458.66**	**31,210.05**
	Adjustment:																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.44	1,500.30	3.21	5.73	16.05	5.36	10.75	9.53	16.83	5.44	3.47	33.72	7.49	1.24	13.08	1,701.64
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	1.16	-	13.80	1.05	-	0.07	1.45	0.27	-	-	-	-	39.22
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.54)	(3,364.03)	-	-	-	-	-	(310.42)	(868.03)	-	(3.91)	(1,148.14)	-	(275.61)	-	(5,982.68)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	**2,321.41**	**10,998.00**	**813.24**	**525.74**	**985.00**	**514.37**	**1,235.35**	**1,166.06**	**212.44**	**526.92**	**1,312.29**	**4,657.94**	**1,164.59**	**63.15**	**471.74**	**26,968.23**

- Distribution of up to 90% of the above NDCF is required as per the REIT Regulations subject to compliance with the requirements of Companies Act, 2013.

* Any reserve funded by debt is not considered in the computation of NDCF.

**refer note 53

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:29:11 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 16:01:29 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 27 April 2026

MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:04:44 +05'30'

Amit Shetty
Chief Executive Officer
Place: Bengaluru
Date: 27 April 2026

Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:08:37 +05'30'

Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 27 April 2026

Consolidated Statement of Net Assets at fair value

Disclosure pursuant to guidance under Chapter 4, Paragraph 4.1.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99

(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2026		As at 31 March 2025	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	503,982.40	757,417.63	489,477.67	661,876.56
B	Liabilities	Rs in millions	296,180.61	291,418.40	261,866.07	260,705.00
C	Net Assets (A-B)	Rs in millions	**207,801.79**	**465,999.23**	**227,611.60**	**401,171.56**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**219.22**	**491.62**	**240.12**	**423.22**

Notes:

1) Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and in EPTPL); intangibles, investment in GLSP as at 31 March 2026 and 31 March 2025 has been determined by L. Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

2) Property wise break up of Fair value of Assets as at 31 March 2026 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	278,689.32	6,493.31	285,182.63	69,462.98	215,719.65	143,930.23
EPTPL	25,923.63	439.01	26,362.64	1,969.55	24,393.09	21,419.00
UPPL	8,876.00	299.60	9,175.60	583.72	8,591.88	4,454.43
EEPL	4,143.22	199.13	4,342.35	201.74	4,140.61	3,833.99
GSPL	11,310.52	241.35	11,551.87	586.38	10,965.49	6,474.12
ETPL	18,405.61	349.77	18,755.38	641.40	18,113.98	9,459.76
OBPPL	29,517.52	736.05	30,253.57	3,968.76	26,284.81	18,025.91
QBPPL	10,483.14	152.39	10,635.53	614.57	10,020.96	8,777.25
QBPL	25,759.69	1,670.66	27,430.35	13,435.14	13,995.21	21,860.69
VCPPL	22,436.57	180.21	22,616.78	872.59	21,744.19	12,468.50
IENMPL	24,499.31	223.32	24,722.63	1,108.72	23,613.91	15,639.56
ETV Assets	166,246.25	3,147.90	169,394.15	30,750.49	138,643.66	112,184.38
ECPL	7,223.94	242.75	7,466.69	2,933.98	4,532.71	6,841.77
ESNP^	20,587.22	956.70	21,543.92	8,319.06	13,224.86	19,087.97
ERHIPL^^	8,828.97	52.18	8,881.15	449.46	8,431.69	8,658.59
Trust	-	42,595.93	42,595.93	155,519.86	(112,923.93)	68,570.31
Total	**662,930.90**	**57,980.26**	**720,911.16**	**291,418.40**	**429,492.76**	**481,686.46**
Investment in GLSP **	36,506.47	-	36,506.47	-	36,506.47	22,295.94
	699,437.37	**57,980.26**	**757,417.63**	**291,418.40**	**465,999.23**	**503,982.40**

^ refer note 53

^^ refer note 54

(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value (continued)

3) Property wise break up of Fair value of Assets as at 31 March 2025 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	249,646.30	6,412.50	256,058.80	69,484.37	186,574.43	144,979.22
EPTPL	24,147.64	549.66	24,697.30	2,139.01	22,558.29	22,216.43
UPPL	7,066.75	324.86	7,391.61	544.53	6,847.08	4,445.51
EEPL	3,678.63	292.06	3,970.69	255.84	3,714.85	3,969.37
GSPL	10,548.72	262.25	10,810.97	545.29	10,265.68	6,678.16
ETPL	15,813.35	210.83	16,024.18	588.04	15,436.14	9,549.98
OBPPL	26,090.54	557.35	26,647.89	6,979.40	19,668.49	17,968.85
QBPPL	9,564.57	164.42	9,728.99	380.09	9,348.90	8,836.61
QBPL	24,144.29	803.79	24,948.08	7,714.66	17,233.42	21,348.42
VCPPL	19,864.57	219.92	20,084.49	1,065.08	19,019.41	12,597.84
IENMPL	20,277.79	311.02	20,588.81	1,036.35	19,552.46	15,873.74
ETV Assets	140,396.35	2,844.64	143,240.99	41,119.23	102,121.76	109,343.37
ECPL	6,671.25	283.31	6,954.56	5,486.77	1,467.79	6,177.00
ESNP^	15,544.14	1,255.69	16,799.83	8,238.40	8,561.43	15,217.06
Trust	-	41,711.40	41,711.40	115,127.94	(73,416.54)	67,570.09
Total	**573,454.90**	**56,203.70**	**629,658.60**	**260,705.00**	**368,953.60**	**466,771.65**
Investment in GLSP **	32,217.96	-	32,217.96	-	32,217.96	22,706.02
	605,672.86	**56,203.70**	**661,876.56**	**260,705.00**	**401,171.56**	**489,477.67**

^ refer note 53

* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 31 March 2026 and 31 March 2025 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment properties, investment properties under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and EPTPL); intangibles and the investment in GLSP.

** Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP.

*** Other assets at book value include Goodwill of Rs.33,692.54 million (31 March 2025: Rs.34,100.87 million) on book value basis (net of impairment loss). The Goodwill mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of Rs.33,692.54 million (31 March 2025: Rs.34,100.87 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. Goodwill has been restricted to the extent of deferred tax liability.

Notes:

(i) Other assets at book value includes cash and cash equivalents, debt investments in GLSP and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles.

(ii) Fair value of liabilities considered for computing the NAV equals the book value of such liabilities, except in case where the outflow arising out of the liabilities have already been considered by the valuer while computing the fair value of assets or netted off with the corresponding assets.

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

B) Statement of Total Returns at Fair value

S.No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A	Total comprehensive income	3,375.69	16,244.85
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	65,697.73	24,758.40
C (A+B)	**Total Return**	**69,073.42**	**41,003.25**

Note:

1. In the above statement, changes in fair value for the year ended 31 March 2026 and 31 March 2025 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets and EPTPL); intangibles and investment in GLSP as at 31 March 2026 as compared with the values as at 31 March 2025 net of cash spent on construction during the year. The fair values of the afore-mentioned assets as at 31 March 2026 and 31 March 2025 are solely based on the valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

2 ERHIPL was acquired on 02 March 2026 and accordingly the statement of total returns at fair value for year ended 31 March 2026 assumed no incremental change in fair values of investment properties between the acquisition date and 31 March 2026.

3 ESNP was acquired on 03 June 2024 and accordingly the statement of total returns at fair value for the year ended 31 March 2025 was computed upto half year ended 30 September 2024 assuming no incremental change in fair values of investment properties and investment property under development between the acquisition date and 30 September 2024.

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

1. **Organisation structure**

The Consolidated Financial Statements comprise financial statements of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL'), ESNP Property Builders and Developers Private Limited ('ESNP') and Eleanor Realty Holdings India Private Limited ('ERHIPL') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 03 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of SPVs/ Subsidiaries of REIT is provided below

Name of the SPV	**Activities**	**Shareholding (in percentage)**
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets (Embassy Splendid Techzone), located in Chennai.	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 53)
ERHIPL	Development and leasing of commercial space (Pinehurst), located in Bangalore.	Embassy Office Parks REIT: 100% (w.e.f. 2 March 2026, refer note 54)

* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

1. Organisation structure (continued)

Details of SPVs/ Subsidiaries of REIT is provided below (continued)

The Trust also holds economic interest in a joint venture Golflinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Golflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

2. Summary of material accounting policies

2.1 Basis of preparation of Consolidated Financial Statements

The Consolidated Financial Statements of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at Fair Value as at 31 March 2026, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs, the Consolidated Statement of Total Returns at Fair Value and a summary of material accounting policies and other explanatory information for the year ended 31 March 2026.

The Consolidated Financial Statements have been reviewed by the Audit Committee and were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 27 April 2026.

The Consolidated Financial Statements have been prepared in accordance with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations'), Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') and other accounting principles generally accepted in India. Also refer Note 19(a) on classification of Unitholders fund.

The Consolidated Financial Statements are presented in Indian Rupees in million, except when otherwise indicated.

Statement of compliance to Ind-AS

These Consolidated Financial Statements for the year ended 31 March 2026 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

ERHIPL was acquired on 02 March 2026 by Embassy REIT. ERHIPL has been consolidated from 01 March 2026, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 01 March 2026 and 02 March 2026 and the effect thereof is not considered to be material to the results for the year ended 31 March 2026.

ESNP was acquired on 03 June 2024 by Embassy REIT. ESNP has been consolidated from 01 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 01 June 2024 and 03 June 2024 and the effect thereof is not considered to be material to the results for the year ended 31 March 2025.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 31 March 2026.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 1 - Presentation of Financial Statements

The Ministry of Corporate Affairs in consultation with the National Financial Reporting Authority (NFRA), has notified amendments to Ind AS 1 dated 13 August 2025. This amendment has made extensive revisions to classification of liabilities as current or non-current, especially in the context of loan covenants. The amendment clarifies that

- Companies can classify liabilities as non-current if they have right to defer settlement for atleast 12 months after the reporting date. The amendment has removed the requirement of such right to be unconditional.
- Classification of liability that can be settled in its own shares, i.e., convertble debt.
- Covenants of loan arrangements will not affect classification of a liability as current or non-current as at reporting date if the company must only comply with the covenants after the reporting date. However, if the company must comply with the covenants either on or before the reporting date, this will be considered in the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendment would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants. This amendment is applicable retrospectively from 01 April 2025.

The above amendments are relevant and have an impact on the presentation of the Consolidated Statement of Profit and Loss. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.1 Basis of preparation of Consolidated Financial Statements (continued)

(i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

a) The Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

b) Goodwill is recognised in the Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

c) The Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.

d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss in the period in which the costs are incurred and the services are received. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

2.2 Summary of material accounting policies

a) Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Consolidated Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Assets held for sale: measured at lower of carrying amount or fair value less costs of disposal - note 2.2 (h).

c) Use of judgments and estimates

The preparation of Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes:

i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

iv) Classification of assets as investment properties or as property, plant and equipment - Notes 2.2 (f) and (g).

v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting– Note on Basis of Business Combination and Note 2.2 (v) (ii).

vi) Judgements in preparing Consolidated Financial Statements - Note 2.1.

vii) Classification of Unitholders' funds - Note 19(a).

viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination – Note on Basis of Business Combination.

ix) Classification of assets held for sale & liabilities directly associated with the assets held for sale - Note 2.2 (h).

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the quarter and nine months ended 31 December 2025 is included in the following notes:

i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

ii) Useful lives of Investment Properties and Property, Plant and Equipment–Notes 2.2(f) and (g).

iii) Valuation of financial instruments –Note 2.2 (l).

iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

2.2 Summary of material accounting policies

d) Current versus non-current classification

The Embassy Office Parks Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

The Trust has net current liabilities of Rs.56,319.58 million as at 31 March 2026 mainly due to the maturity of ECPL Series I NCD 2023 in May 2026, Commercial Paper - Series G in June 2026, Embassy REIT Series IV NCD 2021 in September 2026, Embassy REIT Series V-B NCD 2021 and MPPL Series I NCD 2023 in October 2026, Commercial Paper - Series I and Embassy REIT Series XIV NCD 2025 in March 2027. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 30% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

(all amounts in Rs. million unless otherwise stated)

2.2 Summary of material accounting policies (continued)

f) Investment properties (continued)

Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings**	5 - 60 years
Plant and Machinery	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period
Leasehold - others	2 - 5 years based on the lease period

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Pro-rata depreciation is provided on properties purchased or sold during the year.

*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

** Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures, office equipment and electrical equipment which are physically attached to the building are considered as part of the investment properties.

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

2.2 Summary of material accounting policies (continued)

g) Property, plant and equipment and intangible assets (continued)

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.

CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

An intangible asset shall be derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an intangible asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognised.

h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the consolidated statement of profit and loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated.

Assets and liabilities classified as held for sale are presented separately from other items in the Consolidated Balance sheet.

i) Inventory

Stores and operating supplies

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the consolidated statement of profit and loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

2.2 Summary of material accounting policies (continued)

k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the consolidated statement of profit and loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

l) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value (except for trade receivables which are initially measured at transaction price) plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

2.2 Summary of material accounting policies (continued)

l) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

m) Compound financial instruments

An instrument may contain both a financial liability and equity component. The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

2.2 Summary of material accounting policies (continued)

o) Impairment of financial assets

Financial assets

The Embassy Office Parks Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off : The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.

p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(all amounts in Rs. million unless otherwise stated)

2.2 Summary of material accounting policies (continued)

r) Leases

Embassy Office Parks Group as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Office Parks Group as a lessor

i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable period of lease term. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non-cancellable period of lease term on the same basis as rental income.

s) Revenue recognition

i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the consolidated statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

2.2 Summary of material accounting policies (continued)

s) Revenue recognition (continued)

iii) Revenue from contract with customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets

Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

d) Sale of solar energy

Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) Other operating income

Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

iv) Recognition of dividend and interest income

Dividend income is recognised in the consolidated statement of profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

t) Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Gratuity

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

2.2 Summary of material accounting policies (continued)

u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

2.2 Summary of material accounting policies (continued)

x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses excluding investment management fees and repairs and maintenance to buildings (ii) property taxes, (iii) rent and (iv) insurance).

Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses (ii) other expenses).

Other income and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss, finance cost and exceptional item) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. The amended framework was approved by the Board of Directors at their meeting held on 2 February 2024. This framework was applicable with effect from 1 April 2024 and accordingly, Embassy Office Parks REIT had computed the NDCF for the previous year. Further, SEBI has amended the NDCF framework vide SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding liability in the form of dividend and interest is recognised directly in other equity and distribution in the form of repayment of capital is recognised directly on the face of balance sheet.

ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group's cash management.

ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

2.2 Summary of material accounting policies (continued)

ad) Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment, exceptional item and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation, amortisation, impairment, finance costs, exceptional item, share of profit of equity accounted investees and tax expense.

ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

ag) Government Grants

Government grants are recognised where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with:

- When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

- When the grant relates to an asset, it is recognised as income in the consolidated statement of profit and loss in equal amounts over the expected useful life of the related asset.

Repayment of grant relating to income shall be applied first against any unamortised deferred credit recognised in respect of the grant. To the extent that the repayment exceeds any such deferred credit, or when no deferred credit exists, the repayment shall be recognised immediately in profit or loss.

Repayment of grant related to an asset shall be recognised by increasing the carrying amount of the asset or reducing the deferred income balance by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant shall be recognised immediately in profit or loss.

ah) Exceptional items

Exceptional items refers to items of income or expense, within the consolidated statement of profit/(loss) from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

ai) Standards issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 - Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous treatment under which a lender's post-reporting-date waiver granted before the financial statements were approved for issue of a breach of a material covenant in a long-term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant whether material or immaterial occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Consolidated Financial Statements

Notes to Accounts

(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2024	**8,851.84**	**12,950.31**	**8,010.89**	**1,309.47**	**1,776.81**	**48.94**	**39.42**	**270.40**	**63.59**	**33,321.67**
Additions for the year	80.55	2.42	27.91	4.42	3.07	0.14	0.09	3.30	-	**121.90**
Disposals	-	(27.49)	(20.19)	(127.72)	(8.00)	(5.16)	(6.14)	(0.84)	-	**(195.54)**
As at 31 March 2025	**8,932.39**	**12,925.24**	**8,018.61**	**1,186.17**	**1,771.88**	**43.92**	**33.37**	**272.86**	**63.59**	**33,248.03**
As at 1 April 2025	**8,932.39**	**12,925.24**	**8,018.61**	**1,186.17**	**1,771.88**	**43.92**	**33.37**	**272.86**	**63.59**	**33,248.03**
Additions for the year	-	52.19	174.08	31.98	10.37	12.20	5.76	30.61	28.22	**345.41**
Disposals	-	-	(20.68)	-	-	-	-	-	(18.00)	**(38.68)**
As at 31 March 2026	**8,932.39**	**12,977.43**	**8,172.01**	**1,218.15**	**1,782.25**	**56.12**	**39.13**	**303.47**	**73.81**	**33,554.76**
Accumulated depreciation and impairment										
As at 1 April 2024	**0.24**	**847.02**	**2,164.24**	**683.63**	**523.53**	**33.36**	**27.81**	**13.25**	**31.75**	**4,324.83**
Charge for the year	-	220.81	450.61	175.46	173.12	4.44	8.28	1.52	8.25	**1,042.49**
Disposals	-	(7.38)	(12.34)	(127.72)	(8.00)	(5.16)	(6.14)	(0.81)	-	**(167.55)**
Impairment loss (refer note ii. below)	273.01	-	2,187.60	-	-	-	-	-	-	**2,460.62**
As at 31 March 2025	**273.25**	**1,060.45**	**4,790.11**	**731.37**	**688.65**	**32.64**	**29.95**	**13.96**	**40.00**	**7,660.39**
As at 1 April 2025	**273.25**	**1,060.45**	**4,790.11**	**731.37**	**688.65**	**32.64**	**29.95**	**13.96**	**40.00**	**7,660.39**
Charge for the year	-	221.13	301.65	155.73	164.85	1.81	2.49	5.90	8.11	**861.67**
Disposals	-	-	(20.68)	-	-	-	-	-	(14.72)	**(35.40)**
As at 31 March 2026	**273.25**	**1,281.58**	**5,071.08**	**887.10**	**853.50**	**34.45**	**32.44**	**19.86**	**33.39**	**8,486.66**
Carrying amount (net)										
As at 31 March 2026	**8,659.14**	**11,695.85**	**3,100.93**	**331.05**	**928.75**	**21.67**	**6.69**	**283.61**	**40.42**	**25,068.10**
As at 31 March 2025	**8,659.14**	**11,864.79**	**3,228.50**	**454.80**	**1,083.23**	**11.28**	**3.42**	**258.90**	**23.59**	**25,587.64**

Notes:

i. The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the Group and balance 15.66 acres is in the process of registration.

ii. During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to Rs.2,460.62 million.

iii. Refer Note 6 for disclosure on impairment.

iv. Refer Note 21 for information on charge created by the group on its property, plant and equipment.

v. Refer Note 43 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

iii. The amount of borrowing cost capitalised during the year is Rs.355.72 million (31 March 2025: Rs.183.70 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

4 Capital work-in-progress (CWIP)

Particulars	As at 31 March 2026	As at 31 March 2025
VTPL - (Hilton Hotels at ETV)**	5,773.45	3,100.54
Others	61.68	28.47
	5,835.13	**3,129.01**

**forms part of ETV assets CGU

Notes:

i. Capital work-in-progress ageing schedule:

Particulars	As at 31 March 2026					As at 31 March 2025				
	Amount in CWIP for a period of				Total	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	2,734.59	1,615.24	883.14	602.16	5,835.13	1,642.64	884.21	295.63	306.53	3,129.01
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

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4 Capital work-in-progress (CWIP) (continued)

ii. There are no CWIP projects whose cost has exceeded the original approved plan as at 31 March 2026. Further, details of completion schedule of Group's CWIP projects, whose completion is overdue compared to its original approved plan as at 31 March 2026:

Status as on 31 March 2026	**To be completed in**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Hilton Hotels at ETV	5,773.45	-	-	-	5,773.45

As on 31 March 2025, there are no CWIP projects whose completion is overdue or has exceeded the cost, based on original approved plan.

Movement of Capital work-in progress (CWIP)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	**3,129.01**	**1,511.50**
Add: Additions to Capital work-in progress during the year	2,976.16	1,644.16
Less: Capitalisation to Property, plant and equipment during the year	(270.04)	(26.64)
Closing balance	**5,835.13**	**3,129.01**

5 Investment properties

Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	**Land (Under JDA) (refer note xiv.)**	**Land-freehold**	**Right of use asset - Land & Building (refer notes)**	**Buildings**	**Plant and machinery**	**Furniture and fixtures**	**Electrical equipment**	**Office equipment**	**Vehicle**	**Computer**	**Right of use asset - Others (refer note xii.)**	**Total**
Gross block												
As at 1 April 2024	**906.36**	**126,611.11**	**30,234.45**	**138,895.02**	**19,650.32**	**2,267.93**	**6,184.44**	**61.56**	**5.92**	**13.36**	**-**	**324,830.47**
Additions for the year	-	-	-	20,796.53	6,262.94	263.14	2,398.91	5.96	-	8.28	-	**29,735.76**
Additions on account of asset acquisition (refer note 53)	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	-	**6,713.20**
Disposals	-	-	-	(3,458.22)	(440.30)	(68.25)	(125.40)	(0.00)	-	(0.29)	-	**(4,092.46)**
As at 31 March 2025	**906.36**	**126,611.11**	**30,234.45**	**161,540.75**	**26,571.04**	**2,472.79**	**8,755.68**	**67.51**	**5.92**	**21.35**	**-**	**357,186.97**
As at 1 April 2025	**906.36**	**126,611.11**	**30,234.45**	**161,540.75**	**26,571.04**	**2,472.79**	**8,755.68**	**67.51**	**5.92**	**21.35**	**-**	**357,186.97**
Additions for the year	-	12.80	6.49	14,780.94	4,381.83	220.50	1,989.25	2.44	0.96	6.37	31.05	**21,432.62**
Disposals (refer note 55)	-	-	-	(3,617.65)	(14.37)	(51.02)	(11.73)	-	(2.00)	-	-	**(3,696.77)**
Additions on account of asset acquisition (refer note 54)	-	6,929.45	-	1,638.81	41.27			-	-	0.02	-	**8,609.55**
As at 31 March 2026	**906.36**	**133,553.36**	**30,240.94**	**174,342.85**	**30,979.77**	**2,642.27**	**10,733.20**	**69.95**	**4.88**	**27.73**	**31.05**	**383,532.37**
Accumulated depreciation and impairment												
As at 1 April 2024	**-**	**-**	**2,037.99**	**16,203.75**	**6,404.55**	**1,314.33**	**2,386.87**	**49.58**	**5.55**	**4.83**	**-**	**28,407.45**
Charge for the year (refer note 39)	-	-	522.19	5,033.25	1,714.70	272.69	705.31	5.88	0.33	1.13	-	**8,255.48**
Disposals	-	-	-	(3,458.02)	(428.97)	(67.94)	(125.40)	(0.00)	-	(0.29)	-	**(4,080.63)**
Impairment loss (refer note xiii. below)	-	-	124.26	74.50	1.24	-	-	-	-	-	-	**200.00**
As at 31 March 2025	**-**	**-**	**2,684.44**	**17,853.48**	**7,691.52**	**1,519.08**	**2,966.78**	**55.45**	**5.88**	**5.67**	**-**	**32,782.30**
As at 1 April 2025	**-**	**-**	**2,684.44**	**17,853.48**	**7,691.52**	**1,519.08**	**2,966.78**	**55.45**	**5.88**	**5.67**	**-**	**32,782.30**
Charge for the year (refer note 39)	-	-	494.36	6,400.63	2,211.68	294.09	958.36	4.99	0.28	2.17	1.33	**10,367.89**
Disposals (refer note 55)	-	-	-	(393.96)	(7.32)	(48.05)	(8.38)	-	(1.64)	-	-	**(459.35)**
As at 31 March 2026	**-**	**-**	**3,178.80**	**23,860.16**	**9,895.88**	**1,765.12**	**3,916.76**	**60.44**	**4.52**	**7.84**	**1.33**	**42,690.84**
Carrying amount (net)												
As at 31 March 2026	**906.36**	**133,553.36**	**27,062.14**	**150,482.70**	**21,083.90**	**877.16**	**6,816.43**	**9.51**	**0.36**	**19.89**	**29.72**	**340,841.53**
As at 31 March 2025	**906.36**	**126,611.11**	**27,550.01**	**143,687.27**	**18,879.53**	**953.71**	**5,788.90**	**12.06**	**0.04**	**15.68**	**-**	**324,404.67**

Notes:

i. **EPTPL**: The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in June 2100.

ii. **OBPPL**: The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on a lease for a period of 90 years. The lease expires in September 2097.

iii. **ETPL**: The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.

iv. **GSPL**: The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.

v. **QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.

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5 Investment properties (continued)

vi. **ETV:** Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1 ¼ guntas ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4 ¼ guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Extent, VTPL has acquired survey number 9/4 measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyoga Mitra, VTPL has been granted permission to integrate and obtain a single mixed use development plan from KIADB for ETV including this additional land. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest Rs.1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board. VTPL has leased out 19.39 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited.

vii. Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

viii. The investment properties have been leased out to lessees / held for lease on operating lease basis.

ix. The plant and machinery, furniture and fixtures, electrical equipment and office equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.

x. The amount of borrowing cost capitalised during the year is Rs.1,431.85 million (31 March 2025: Rs.1,800.70 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) assets of Rs.27,091.86 million (31 March 2025: Rs.27,550.01 million). The corresponding lease liability amounting to Rs.1,505.14 million (31 March 2025: Rs.1,497.89 million) is recorded as a financial liability.

xii. This includes certain equipment's taken on lease and been accounted as per Ind AS 116 – Leases.

xiii. During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to Rs.200.00 million.

xiv. This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.

xv. Refer Note 6 for disclosure on impairment.

xvi. Amount recognised in statement of profit and loss for investment properties:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income	39,762.13	34,359.91
Less: Direct operating expenses arising from investment properties (including repairs and maintenance) that generated rental income during the year	(3,739.87)	(3,681.80)
Less: Direct operating expenses arising from investment properties that did not generate rental income during the year	(1,757.27)	(1,323.04)
Less: Depreciation and amortisation expense	(11,721.03)	(10,220.74)
Profit arising from investment properties before indirect expenses	**22,543.96**	**19,134.33**

xvii. Refer Note 21 for information on charge created by the Group on its investment property.

xviii. Refer Note 43 for disclosure of contractual commitments for the acquisition of investment property.

xix. Refer Note 49 for disclosure of assets acquired under lease.

xx. **Fair value disclosures:**

Particulars	Amount
Fair value as at 31 March 2026	612,768.35
Fair value as at 31 March 2025	533,659.78

The fair value of investment property as at 31 March 2026 and 31 March 2025 has been determined by Ms. L.Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

The fair value measurement for all of the investment property has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and belnded tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

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6 Goodwill [refer note 2.1 (i) (b)]

As at 31 March 2026

SPV	Goodwill as at 1 April 2025	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Adjustment on account of sale*	Net carrying value as at 31 March 2026
MPPL	21,466.58	-	-	-	-	291.29	21,175.29
EPTPL	1,027.18	-	-	-	-	-	1,027.18
EEPL	53.56	-	-	-	-	-	53.56
UPPL	131.89	-	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	-	1,596.82
QBPL	1,340.94	-	-	-	-	-	1,340.94
VCPPL	4,265.12	-	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	-	14,193.18
	61,537.67	**-**	**-**	**-**	**-**	**291.29**	**61,246.38**

* refer note 55

As at 31 March 2025

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Adjustment on account of sale	Net carrying value as at 31 March 2025
MPPL	21,466.58	-	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	-	1,027.18
EEPL**	703.52	-	-	-	649.96	-	53.56
UPPL	131.89	-	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	-	1,596.82
QBPL**	3,198.66	-	-	-	1,857.72	-	1,340.94
VCPPL	4,265.12	-	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**2,507.68**	**-**	**61,537.67**

** During the previous year ended 31 March 2025, Group had recorded impairment loss of goodwill in QBPL amounting to Rs.1,857.72 million due to slower than anticipated lease up of commercial properties in QBPL and in EEPL amounting to Rs.649.96 million following a reduction in applicable tariffs in solar business as per the order dated 27 March 2025 issued by the Karnataka Electricity Regulatory Commission (KERC).

Impairment testing for goodwill

Goodwill acquired through business combinations has been allocated to the Cash Generating Units ('CGU') as below for impairment testing: (Each SPV has been considered to be an independent CGU except QBPL and MPPL). Goodwill pertaining to QBPL and MPPL has been further allocated to commercial CGU forming part of commercial segment and hotel CGU forming part of hospitality segment. Goodwill pertaining to ETV assets has been considered as a single CGU as all the ETV assets have a similar risk and return profile.

(all amounts in Rs. million unless otherwise stated)

6 Goodwill [refer note 2.1 (i) (b)] (continued)

As at 31 March 2026 and 31 March 2025

CGU	As at 31 March 2026			As at 31 March 2025		
	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss	Carrying amount of the CGU prior to impairment *	Recoverable amount	Impairment Loss
Commercial						
MPPL	93,247.23	233,154.21	-	95,702.22	202,927.75	-
EPTPL	18,432.56	24,393.09	-	19,127.28	22,558.29	-
ETPL	11,891.10	18,113.98	-	12,005.99	15,436.14	-
GSPL	7,368.12	10,965.49	-	7,607.44	10,265.68	-
IENMPL	18,826.81	23,613.91	-	19,121.57	19,552.46	-
OBPPL	19,538.40	26,284.81	-	16,531.52	19,668.49	-
QBPPL	8,492.73	10,020.96	-	8,805.61	9,348.90	-
QBPL - Embassy Quadron	3,899.13	4,858.92	-	4,072.28	2,214.57	(1,857.72)
QBPL - Embassy One	1,762.65	3,435.41	-	4,327.86	5,330.26	-
VCPPL	15,192.62	21,744.19	-	15,143.24	19,019.41	-
ETV assets	83,586.57	138,643.65	-	70,205.34	102,122.00	-
ECPL	3,875.08	4,532.71	-	690.23	1,467.79	-
ESNP	10,135.34	13,224.86	-	7,022.18	8,561.43	-
ERHIPL**	8,209.13	8,431.69	-	-	-	-
Hospitality						
QBPL - Hotel	3,055.50	5,700.88	-	7,349.79	9,688.59	-
MPPL - Hotel	7,394.77	19,071.91	-	7,757.63	15,864.64	-
UPPL	3,633.76	8,591.88	-	3,688.14	6,847.08	-
Others						
EEPL	3,611.29	4,140.61	-	4,364.81	3,714.85	(649.96)
	322,152.78	**578,923.15**	**-**	**303,523.14**	**474,588.34**	**(2,507.68)**

* The carrying amount also includes carrying value of intangibles with indefinite useful life amounting to Rs.3,848.23 million as at 31 March 2026 (31 March 2025: Rs. 3,641.88 million). Accordingly, the disclosures given in this note also covers the impairment testing relating to intangibles with indefinite useful lives.

** refer note 54

Management has estimated the recoverable amount of the CGUs as at 31 March 2026 and 31 March 2025 based on a valuation determined by Ms. L.Anuradha, independent external registered property valuer appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield. The fair value measurement is a level 3 measurement on the fair value hierarchy. The valuation was done in accordance with discounted cash flow method.

As a result of the annual fair valuation, impairment loss amounting to Rs.Nil was accounted against goodwill and the same is recognized in the Statement of Profit and Loss during the year ended 31 March 2026 (31 March 2025: Rs.2,507.68 million). The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the “value in use” and the “fair value less cost to disposal” in accordance with Ind AS 36.

The recoverable amount was based on value in use calculation and was determined at the level of the CGUs. These calculations use cash flow projections over a defined period. Discount rate is based on the Weighted Average Cost of Capital (WACC) of the entity. In determining value in use for the CGUs, the key assumptions used are as follows:

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(all amounts in Rs. million unless otherwise stated)

6 Goodwill [refer note 2.1 (i) (b)] (continued)

CGU	As at 31 March 2026			As at 31 March 2025		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
EPTPL	11.50%	12.75%	8.25%	11.75%	13.00%	8.25%
ETPL	11.50%	NA	7.50%	11.75%	NA	7.75%
GSPL	11.50%	NA	8.00%	11.75%	NA	8.00%
IENMPL	11.50%	NA	7.50%	11.75%	NA	7.50%
OBPPL	11.50%	NA	8.00%	11.75%	NA	8.25%
QBPPL	11.50%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy Quadron	11.50%	NA	8.25%	11.75%	NA	8.25%
QBPL - Embassy One	11.50%	NA	7.75%	11.75%	NA	7.75%
VCPPL	11.50%	NA	8.00%	11.75%	NA	8.00%
ETV assets	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
ECPL	11.50%	12.75%	8.00%	11.75%	13.00%	8.00%
ESNP	11.50%	12.75%	8.00%	11.75%	13.00%	8.25%
ERHIPL**	11.50%	NA	7.75%	NA	NA	NA
Hospitality						
UPPL	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
QBPL - Hotel	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
MPPL - Hotel	11.90%	NA	14.0x of EBITDA	12.14%	NA	14.0x of EBITDA
ETV - Hotel	NA	13.25%	14.0x of EBITDA	NA	13.50%	14.0x of EBITDA
EPTPL - Hotel	NA	13.25%	14.0x of EBITDA	NA	NA	NA
Others						
EEPL	11.50%	NA	NA	11.75%	NA	NA

The recoverable amount of the CGUs exceeds the carrying amount of the CGUs by Rs.256,770.37 million (31 March 2025: Rs.173,572.87 million). Following change in discount rate and capitalization rate (taken individually, assuming all other assumptions remain the same) would cause the recoverable amount of the identified CGUs to be equal to the carrying amount of the CGU.

CGU	As at 31 March 2026			As at 31 March 2025		
	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate	Discount rate - completed projects	Discount rate - under construction projects	Capitalization rate
Commercial						
MPPL	25.30%	18.78%	NA	25.34%	NA	NA
EPTPL	16.31%	NA	16.96%	14.49%	NA	12.10%
ETPL	18.36%	NA	21.27%	15.84%	NA	13.76%
GSPL	18.31%	NA	26.23%	16.78%	NA	17.83%
IENMPL	14.94%	NA	11.90%	12.09%	NA	7.83%
OBPPL	15.74%	NA	15.38%	13.88%	NA	11.28%
QBPPL	14.00%	NA	11.65%	12.65%	NA	9.27%
QBPL - Embassy Quadron	12.85%	NA	9.74%	NA	NA	NA
QBPL - Embassy One	17.29%	NA	19.23%	15.18%	NA	12.59%
VCPPL	17.24%	NA	19.11%	15.36%	NA	13.31%
ETV assets	18.29%	NA	24.33%	15.98%	NA	14.43%
ECPL	12.98%	13.89%	8.87%	14.87%	14.59%	11.65%
ESNP	14.76%	NA	12.69%	14.72%	15.97%	9.20%
ERHIPL**	11.90%	NA	8.16%	NA	NA	NA
Hospitality						
UPPL	16.91%	NA	NA	22.57%	NA	NA
QBPL - Hotel	30.03%	NA	NA	16.46%	NA	12.94%
MPPL - Hotel	27.06%	NA	NA	25.00%	NA	NA
ETV - Hotel	NA	16.00%	NA	NA	14.13%	7.70%
EPTPL - Hotel	NA	NA	NA	NA	NA	NA
Others						
EEPL	15.23%	NA	NA	NA	NA	NA

** refer note 54

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

7 Other intangible assets
Reconciliation of carrying amounts for the year ended 31 March 2026

Particulars	Intangible assets				
	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross block					
As at 1 April 2024	**9,826.91**	**3,348.00**	**3,641.88**	**64.05**	**16,880.84**
Additions during the year	-	-	-	0.26	**0.26**
As at 31 March 2025	**9,826.91**	**3,348.00**	**3,641.88**	**64.31**	**16,881.10**
As at 1 April 2025	**9,826.91**	**3,348.00**	**3,641.88**	**64.31**	**16,881.10**
Additions during the year	-	-	206.35	11.76	**218.11**
As at 31 March 2026	**9,826.91**	**3,348.00**	**3,848.23**	**76.07**	**17,099.21**
Accumulated amortisation and impairment					
As at 1 April 2024	**6,359.91**	**727.84**	**-**	**45.75**	**7,133.50**
Amortisation for the year	1,965.26	145.57	-	6.35	**2,117.18**
Impairment loss for the year (refer note (i))	-	1,242.63	-	-	**1,242.63**
As at 31 March 2025	**8,325.17**	**2,116.04**	**-**	**52.10**	**10,493.31**
As at 1 April 2025	**8,325.17**	**2,116.04**	**-**	**52.10**	**10,493.31**
Amortisation for the year	1,353.14	72.47	-	2.68	**1,428.29**
As at 31 March 2026	**9,678.31**	**2,188.51**	**-**	**54.78**	**11,921.60**
Carrying amount (net)					
As at 31 March 2026	**148.60**	**1,159.49**	**3,848.23**	**21.29**	**5,177.61**
As at 31 March 2025	**1,501.74**	**1,231.96**	**3,641.88**	**12.21**	**6,387.79**

Notes:

i During the previous year ended 31 March 2025, Group has provided for impairment loss amounting to Rs.1,242.63 million.

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(all amounts in Rs. million unless otherwise stated)

8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 31 March 2026	As at 31 March 2025
Base build			
ESNP	Block 1, 4, 5, 6, 7, 8 and 10	2,690.23	5,912.24
VTPL	Block 6	492.56	149.64
MPPL	Block L4, D1 and D2, Block B	669.43	6,914.50
ECPL	Phase II	1,386.48	930.22
Infrastructure and Upgrade Projects			
ESNP	Master plan upgrades and others	2,241.70	1,328.68
ECPL	Master plan upgrades and others	597.68	1,215.62
VTPL	Master plan upgrades and others	601.78	435.52
MPPL	Master plan upgrades and others	1,730.68	495.73
GSPL	Master plan upgrades and others	-	68.65
OBPPL	Master plan upgrades and others	110.59	17.47
SIPL	Master plan upgrades and others	-	7.21
EPTPL	Master plan upgrades and others	107.73	224.76
QBPL	Master plan upgrades and others	1.66	14.63
VCPPL	Master plan upgrades and others	32.84	1.16
QBPPL	Master plan upgrades and others	6.99	18.84
IENMPL	Master plan upgrades and others	19.50	0.42
		10,689.85	**17,735.30**

Notes:

i. **Investment property under development ageing schedule:**

Status as at 31 March 2026	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,028.49	1,705.03	880.10	2,076.23	10,689.85
Projects temporarily suspended	-	-	-	-	-

Status as at 31 March 2025	Amount in IPUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,680.21	3,384.26	1,837.03	3,833.81	17,735.30
Projects temporarily suspended	-	-	-	-	-

ii. There are no IPUD projects whose cost has exceeded the original approved plan as at 31 March 2026. Further, details of completion schedule of Group's IPUD projects, whose completion is overdue compared to its original approved plan as at 31 March 2026:

Status as at 31 March 2026	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MPPL - H1 Refurbishment	572.00	-	-	-	572.00

As on 31 March 2025, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

Movement of investment properties under development (IPUD)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	17,735.30	16,523.47
Add: Additions to investment properties under development during the year	13,061.31	16,885.48
Add: Acquired during the year (refer note 53)	-	5,568.97
Less: Capitalisation to investment properties/finance lease receivable during the year	(20,106.77)	(21,242.62)
Closing balance	**10,689.85**	**17,735.30**

(all amounts in Rs. million unless otherwise stated)

9 Investments accounted for using equity method (refer note 51)

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in joint venture		
Golflinks Software Park Private Limited	22,295.94	22,706.02
	22,295.94	**22,706.02**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 31 March 2026	As at 31 March 2025
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	22,295.94	22,706.02

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EMBASSY REIT

(all amounts in Rs. million unless otherwise stated)

10A Non-current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 47)		
9,500, 8.50% (31 March 2025: 9,500, 8.50%) debentures of face value of Rs.1,000,000 each (refer note (a) below)	4,947.79	5,407.42
1,800, 8.50% (31 March 2025: 1,800) debentures of Rs 1,000,000 each (refer note (b) below)	1,295.34	1,415.68
	6,243.13	**6,823.10**

Terms:

(a) 9,500 (31 March 2025: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as at 31 March 2026 of Rs.5,407.42 million (31 March 2025: Rs.5,829.73 million).

Interest Rate : 8.15% p.a. on monthly outstanding balance.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:

Interest rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

(b) 1,800 (31 March 2025: 1,800) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 27 September 2024. Outstanding (including current investments) as at 31 March 2026 of Rs.1,415.67 million (31 March 2025: Rs.1,526.24 million).

Interest Rate : 8.50% p.a.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.

Other terms : No pre-payment rights till 2 years 6 months.

Aggregate amount of unquoted investments	6,243.13	6,823.10
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	6,243.13	6,823.10
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	-	-

10B Current investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments measured at fair value through profit and loss		
Unquoted, Investment in mutual funds		
Investment in liquid mutual funds	-	137.48
Investment in overnight mutual funds	156.43	-
Unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 47)		
9,500, 8.50% (31 March 2025: 9,500) debentures of face value of Rs.1,000,000 each (refer note (a) above)	459.63	422.31
1,800, 8.50% (31 March 2025: 1,800) debentures of Rs 1,000,000 each (refer note (b) above)	120.33	110.56
	736.39	**670.35**
Aggregate amount of unquoted investments	736.39	670.35
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	579.96	532.87
Aggregate amount of impairment in value of investment	-	-
Investment measured at fair value through profit and loss	156.43	137.48

(all amounts in Rs. million unless otherwise stated)

11 Other non-current financial assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, considered good		
Bank deposits with more than 12 months maturity (refer note 47)*	997.51	889.33
Unbilled revenue	3,537.95	2,284.83
Security deposits		
- related party (refer note 47)	10.86	10.86
- others	1,130.17	1,091.84
Refundable security deposit for co-development project	332.37	600.00
Receivable under finance lease	1,111.74	1,239.36
	7,120.60	**6,116.22**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	997.51	849.96

12 Non-current tax assets (net)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Advance tax, net of provision for tax	443.49	373.35
	443.49	**373.35**

13 Other non-current assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured, considered good		
Capital advances		
- related party (refer note 47)	20.48	110.46
- others	2,531.81	1,404.82
Balances with government authorities	32.27	50.93
Paid under protest to government authorities (refer note 43)	798.86	1,153.68
Prepayments	44.00	25.51
	3,427.42	**2,745.40**

14 Inventories (valued at lower of cost and net realisable value)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Stock of consumables	39.59	45.45
	39.59	**45.45**

15 Trade receivables ^

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured		
Considered good *	989.56	820.24
Credit impaired	11.87	13.44
Less: Allowances for impairment losses	(11.87)	(13.44)
	989.56	**820.24**

*Includes trade receivables from related parties amounting to Rs.215.81 million (31 March 2025: Rs.70.08 million) (refer note 47).

^ refer note 44 for ageing schedule based on requirements of Schedule III.

16A Cash and cash equivalents

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash on hand	1.57	1.77
Balances with banks		
- in Current accounts	9,459.99	5,612.53
- in escrow accounts		
- Balances with banks for unclaimed distributions*	2.43	2.88
- Others	132.77	979.99
- in fixed deposit accounts with original maturity of less than three months	99.90	33.01
	9,696.66	**6,630.18**

* These balances are restricted and are not available for use by the Group.

(all amounts in Rs. million unless otherwise stated)

16B Other bank balances

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 47)*	107.10	135.68
	107.10	**135.68**
*Deposit for availing letter of credit facilities	21.33	3.73

17 Other current financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Unbilled revenue (refer note 47)	1,616.10	985.80
Unbilled maintenance charges	366.30	343.92
Receivable under finance lease	375.93	331.88
Other receivables		
- related parties (refer note 47)	6.49	62.40
- others	81.39	125.02
	2,446.21	**1,849.02**

18 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 47)	132.24	33.14
- to others	38.66	103.92
Balances with government authorities	1,071.91	1,309.88
Prepayments	174.47	213.12
	1,417.28	**1,660.06**

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19 Unit capital

Unit capital	No. in million	Amount
As at 1 April 2024	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2025	**947.90**	**288,262.11**
As at 1 April 2025	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2026	**947.90**	**288,262.11**

Note:

(a) Terms/ rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, Paragraph 4.2.3 of Chapter 4 of the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 issued under the REIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Statement of Changes in Unitholders' Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2026		As at 31 March 2025	
	No of Units	% holding	No of Units	% holding
Parag Parikh Mutual Fund	90,179,221	9.51%	2,670,043	0.28%
ICICI Prudential Mutual Fund	85,426,120	9.01%	71,507,452	7.54%
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	53,451,142	5.64%	71,271,142	7.52%
HDFC Mutual Fund	45,545,583	4.80%	53,871,588	5.68%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2026	% of total units as at 31 March 2026	No. of units as at 1 April 2025	% of total units as at 1 April 2025	% Change during the year ended 31 March 2026
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 47)	-	-	-	-	-

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2025	% of total units as at 31 March 2025	No. of units as at 1 April 2024	% of total units as at 1 April 2024	% Change during the year ended 31 March 2025
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 47)	-	-	-	-	-

20 Other Equity*

Particulars	As at 31 March 2026	As at 31 March 2025
Reserves and Surplus		
General reserve	495.00	-
Retained earnings	(12,128.81)	(7,769.67)
Debenture redemption reserve	1,025.00	1,520.00
	(10,608.81)	**(6,249.67)**

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.

General reserve

This represents transfer of debenture redemption reserve on redemption of debentures. The reserve can be utilised in accordance with the specifc requirements of Companies Act, 2013.

EMBASSY REIT

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Non-convertible debentures		
140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each (net of issue expenses, at amortised cost) (refer note (xiv) below)	13,939.07	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xiii) below)	19,889.09	-
1,00,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,988.93	9,985.94
50,000 (31 March 2025: 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	4,998.86	4,998.69
50,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) - Series B (refer note (xi) below)	4,992.02	-
39,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xviii) below)	3,792.83	3,886.21
150,000 (31 March 2025: Nil) Embassy REIT Series XIII, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) - Series A (refer note (x) below)	14,973.74	-
27,500 (31 March 2025: 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xix) below)	2,738.83	2,731.44
90,000 (31 March 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	9,002.94	9,008.32
10,000 (31 March 2025: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (iii) below)	9,989.59	9,979.33
102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xvii) below)	-	10,206.28
'11,000 (31 March 2025: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) - Series B (refer note (ii) below)	-	10,977.55
3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (i) below)	-	2,992.23
25,000 (31 March 2025: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xvi) below)	-	2,495.58
Term loans		
- from banks (refer note (xxiv)) below)	64,241.25	64,587.47
- from financial institutions (refer note (xxiv)) below)	3,199.72	3,228.01
Overdraft (refer note (xxiv)) below	10,360.58	6,119.59
	172,107.45	**141,196.64**

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

(i) 3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000 million with a coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 09 September 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 07 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 07 September 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

The Trust has maintained security cover of 4.38 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 03 September 2021.

(ii) 11,000 (31 March 2025: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of Rs.1 million each amounting to Rs.11,000 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2) and Silver Oak (Block E2) having an aggregate leasable area of 18,78,315 sq. ft and land admeasuring 10.508 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking exclusive charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2 having aggregate leasable area of 42,163 sq. m and underlying land situated at Embassy Qubix, Pune.
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
5. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
6. A first ranking exclusive charge by way of hypothecation created by QBPPL over identified receivables.
7. A corporate guarantee issued by MPPL.

EMBASSY REIT

21 Non-current Borrowings (continued)

(ii) 11,000 (31 March 2025: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (continued)

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

The Trust has maintained security cover of 3.28 times as at 31 March 2026, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(iii) 10,000 (31 March 2025: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000 million with a coupon rate of 7.35% p.a. payable quarterly.
The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 4.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

(iv) Nil (31 March 2025: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500 million with a coupon rate of 7.77% p.a. payable quarterly.
The debentures described above were listed on the Bombay Stock Exchange on 07 June 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 sq. ft, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL.
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 05 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 05 June 2025 as per the terms of the debenture trust deed.

(v) 50,000 (31 March 2025: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 8.10% p.a. payable quarterly.
The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 sq. ft) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 sq. ft along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPL.
4. A first ranking charge by way of hypothecation created by QBPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
6. A corporate guarantee issued by QBPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

The Trust has maintained security cover of 3.92 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

21 Non-current Borrowings (continued)

(vi) Nil (31 March 2025: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures were redeemed on 04 June 2025 on the specified call option date, as per the terms of the debenture trust deed.

(vii) Nil (31 March 2025: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In January 2024, the Trust issued 100,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures were redeemed on 05 September 2025 as per the terms of the debenture trust deed.

(viii) 90,000 (31 March 2025: 90,000) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq. ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 3 Years and 1 day from Date of Allotment at par on 27 September 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.49 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

(ix) 100,000 (31 March 2025: 100,000) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

In December 2024, the Trust issued 100,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XII NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000 million with a coupon rate of 7.73% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 18 December 2024.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 4 Years and 363 days from Date of Allotment at par on 14 December 2029.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

The Trust has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 December 2024.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(x) 150,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each

In May 2025, the Trust issued 150,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series A NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.15,000 million with a coupon rate of 7.21% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL.
4. A first ranking charge by way of hypothecation created by MPPL over identified receivables.
5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables.
6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 2 Years and 306 days from Date of Allotment at par on 17 March 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(xi) 50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each

In May 2025, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIII - Series B NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.5,000 million with a coupon rate of 7.22% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 May 2025.

Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Ebony (Block G2) having an aggregate leasable area of 4,03,256 sq. ft and Hilton Hotel with 266 keys and Hilton Garden Inn with 353 keys along with convention Centre forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in OBPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from OBPPL.
4. A first ranking charge by way of hypothecation created by MPPL over identified receivables.
5. A first ranking charge by way of hypothecation created by OBPPL over identified bank accounts and receivables.
6. A corporate guarantee issued by MPPL & OBPPL to the extent of 50% each of the aggregate value of debenture outstanding.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 3 Years from Date of Allotment at par on 16 May 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 14 May 2025.

(xii) 75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each

In June 2025, the Trust issued 75,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XIV NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.7,500 million with a coupon rate of 6.97% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 June 2025.

Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 sq. m.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL
4. A first ranking pari passu charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 1 Year 8 Months and 20 days from Date of Allotment at par on 19 March 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 19 March 2027, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).

Embassy REIT has maintained security cover of 2.87 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 24 June 2025.

(xiii) 200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each

In July 2025, the Trust issued 200,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XV NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.20,000 million with a coupon rate of 7.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 28 July 2025.

Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding.
2. A first ranking pari passu charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 5 having a total built up area of 28,51,991 sq. ft and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 13.45 acres on which the aforesaid buildings are constructed, to the extent of 50% of the aggregate value of debenture outstanding.
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in VTPL.
4. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
5. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 2, to the extent of 50% of the aggregate value of debenture outstanding.
6. A first ranking pari passu charge by way of hypothecation created by VTPL over identified bank accounts and receivables of Block 5, to the extent of 50% of the aggregate value of debenture outstanding.
7. A corporate guarantee issued by VTPL.

21 Non-current Borrowings (continued)

(xiii) 200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each (continued)

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 10 Years from Date of Allotment at par on 24 July 2035.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The debenture holders shall have the option of redeeming all or part of the Series XV debentures on a pro-rata basis on a specified put option date (July 2030) by delivering a Put Option Notice to the issuer prior to the relevant put option date.

Embassy REIT has maintained security cover of 2.52 times as at 31 March 2026, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 22 July 2025.

(xiv) 140,000 (31 March 2025: Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.1,00,000 each

In February 2026, the Trust issued 140,000 listed, dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XVI NCD 2026 debentures having face value of Rs.1 lakh each amounting to Rs.14,000 million with a coupon rate of 7.49% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 4 March 2026.

Security term

The NCD's are secured against each of the following in favour of Common Security Trustee/Security Trustee (Pari Passu) as applicable for the benefit of the Debenture Trustee and Debenture Holders:

1. A first ranking exclusive charge by way of mortgage created by ETPL over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 226,663 sq.ft, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre
2. A first ranking exclusive charge by way of mortgage created by MPPL on the commercial office building (3 basement floors plus ground floor plus 19 upper floors) titled Block M3 Phase I - Acacia with a built up area of 1,50,787.44 sq. m, situated at Embassy Manyata Business Park, Bengaluru and a first ranking pari passu charge vide mortgage over the underlying leasehold land.
3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL.
4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit.
5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets & bank accounts and identified receivables from MPPL.
6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables.
7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables.
8. A corporate guarantee issued by ETPL & MPPL to the extent of 50% each of the aggregate value of debentures outstanding.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These Debentures will be redeemed on the expiry of 10 years from the Date of Allotment at par on 27 February 2036.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% over and above the applicable coupon rate calculated from the date of change of rating.

Embassy REIT has maintained security cover of 2.69 times as at 31 March 2026, which is higher than the limit of 1.75 times stipulated in the debenture trust deed dated 24 February 2026.

(xv) Nil (31 March 2025: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 05 September 2022.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million sq. ft and forming part of the development known as Embassy Tech Village, Bengaluru.
2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par on 29 August 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. These debentures were redeemed on 29 August 2025 as per the terms of the debenture trust deed.

(xvi) 25,000 (31 March 2025: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.2,500 million with a coupon rate of 8.10% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million sq. ft and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.
4. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par on 12 May 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. These debentures were redeemed on 12 March 2026 on the specified call option date, as per the terms of the debenture trust deed.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(xvii) 102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,250 million with a coupon rate of 6.91% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq. ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.
2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on October 25, 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on April 2026 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall all or part of the debentures on a pro-rata basis on April 2026 by delivering a put option notice to the Issue prior to the relevant put option date.
6. These debentures are due for maturity on 25 October 2026, hence have been disclosed under short term borrowings as at 31 March 2026 (refer note 26).
7. The debenture holders have exercised the put option and these debentures were redeemed on 24 April 2026 on specified put option date as per the terms of the debenture trust deed.

(xviii) 39,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each

In February 2025, QBPL issued 40,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible QBPL Series I NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.4,000 million with a coupon rate of 7.80% p.a. payable quarterly.

Security terms

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking exclusive charge by way of mortgage created by QBPL on leasehold rights over land admeasuring 1,03,307 sq. m along with 4 (four) buildings identified as Building 1, Building 2, Building 3 and Building 4 with related facilities constructed thereon, forming part of the development known as Embassy Quadron, Pune.
2. A first ranking exclusive charge created by QBPL by way of hypothecation over all current and future movable assets, including identified bank account and receivables of Embassy Quadron, Pune.
3. A first ranking exclusive charge created by MPPL by way of hypothecation of receivables from commercial office building 'NXT Tower 1' having an aggregate leasable area of 0.4 million sq. ft situated at Embassy Manyata, Bengaluru.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Final Redemption Date.
2. These debentures will be redeemed on scheduled redemption dates with 2.5% of the redemption amount to be paid at the end of 12 (twelve) months from the deemed date of allotment ("First Redemption Date"), 2.5% of the redemption amount to be paid at the end of 24 (twenty four) months from the deemed date of allotment ("Second Redemption Date"), 2.5% of the redemption amount to be paid at the end of 36 (thirty six) months from the deemed date of allotment ("Third Redemption Date") and the balance 92.5% of the redemption amount to be paid at the end of 38 (thirty eight) months from the deemed date of allotment ("Final Redemption Date) being April 18, 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The Issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis in February 2028 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall all or part of the debentures on a pro-rata basis in February 2028 by delivering a put option notice to the Issuer prior to the relevant put option date.

Debenture redemption reserve will be created by QBPL based on the available profits, if any.

(xix) 27,500 (31 March 2025 : 27,500) ECPL Series II, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each

In January 2025, ECPL issued 27,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series II NCD 2025 debentures having face value of Rs.1 lakh each amounting to Rs.2,750 million with a coupon rate of 7.95% p.a. payable quarterly.

Security terms

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 4,00,657 sq. ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on January 21, 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

Debenture redemption reserve will be created by ECPL based on the available profits, if any.

(xx) Nil (31 March 2025: 8,500) Embassy REIT Commercial Paper (Series D), face value of Rs. 500,000 each

On 13 February 2025 Embassy Office Parks REIT issued 8,500 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 3,945.09 million and the value payable on maturity is Rs. 4,250 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 12 February 2026.

(xxi) 8,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series G), face value of Rs. 500,000 each

On 16 October 2025 Embassy Office Parks REIT issued 8,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 6.44% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 3,835.55 million and the value payable on maturity is Rs. 4,000 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 16 June 2026.

EMBASSY REIT

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(xxii) 10,000 (31 March 2025: Nil) Embassy REIT Commercial Paper (Series I), face value of Rs. 500,000 each

On 13 March 2026 Embassy Office Parks REIT issued 10,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.15% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 4,667.21 million and the value payable on maturity is Rs. 5,000 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 12 March 2027.

(xxiii) 1. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V - Series B NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series XI NCD 2024, Embassy REIT Series XIII NCD 2025 (Series A & Series B) and Embassy REIT Series XIV NCD 2025.

The Embassy REIT Series VIII NCD 2023, Embassy REIT Series XII NCD 2024 Embassy REIT Series XV NCD 2025 and Embassy REIT Series XVI NCD 2026 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable.

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to ECPL Series II NCD 2025. Rating Agency CARE has assigned a rating of 'CARE AAA/Stable" to MPPL Series I NCD 2023 and to QBPL Series I NCD 2025.

3. Disclosure required as per Paragraph 4.18.2 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 and Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Asset cover ratio (refer a below)	3.15	3.09
Debt - equity ratio (refer b below)	1.08	0.87
Debt service coverage ratio (refer c below)	2.57	2.55
Interest-service coverage ratio (refer d below)	2.57	2.55
Outstanding redeemable preference shares^	-	-
Debenture redemption reserve	1,025.00	1,520.00
Capital redemption reserve^	-	-
Net worth (refer e below)	207,801.79	227,611.60
Net profit/(loss) after tax	3,385.45	16,244.36
Earnings per unit - Basic	3.57	17.14
Earnings per unit - Diluted	3.57	17.14
Current Ratio (in times) (refer f below)	0.22	0.16
Long term debt to working capital (in times) (refer g below)	3.08	2.25
Bad debts to Account receivable ratio (in times) (refer h below)	0.04	-
Current liability ratio (in times) (refer i below)	0.24	0.29
Total debts to total assets (in times) (refer j below)	0.45	0.41
Debtors' turnover (in times) (refer k below)	50.64	69.17
Inventory turnover (refer l below)	11.02	9.47
Operating margin percent (refer m below)	82%	81%
Net Operating income (in Rs. million)**	37,601.54	32,834.68
Net profit margin percent (refer n below)	7%	39%
Distribution per unit (refer o below)	25.28	23.01

Formulae for computation of ratios are as follows basis consolidated financial statements:-

a) Asset cover ratio = Gross asset value as computed by independent valuers / Total borrowings (1)

b) Debt equity ratio = Total borrowings (1)/ Unitholders' Equity (2)

c) Debt Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)

f) Current ratio = Current Assets / Current liabilities

g) Long term debt to working capital = Long term debt (3) / working capital (i.e., Current assets less current liabilities)

h) Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables

i) Current liability ratio = Current liabilities / Total liabilities

j) Total debts to total assets = Total borrowings / Total assets

k) Debtors' turnover = Revenue from operations / average trade receivables

l) Inventory turnover = Cost of Materials consumed / Average Inventory

m) Operating margin percent = Net Operating Income** / Revenue from Operations

n) Net profit margin percent = Profit after tax / Total income

o) Distribution per unit = Total distribution / no. of units

(1) Total borrowings = Long-term borrowings + Short-term borrowings

(2) Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)

(3) Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)

^ Not applicable

** refer note 46 for definition

(xxiv) (a) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs. Nil (31 March 2025: Rs.3,728.85 million)]

1. First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
*Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carried an interest rate of 1 Month MCLR plus applicable spread.	-	3,728.85

*This facility has been foreclosed during the year ended 31 March 2026.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(b) Overdraft facility from Axis Bank [balance as at 31 March 2026: Rs.1,001.56 million (31 March 2025: Rs.1,000.37 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq. ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 8.60% p.a.	1,001.56	1,000.37

(c) Term Loan and Overdraft facilities from various lenders [balance as at 31 March 2026: Rs.6,592.98 million (31 March 2025: Rs.13,519.37 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million sq. ft at Embassy Tech Village, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender		As at 31 March 2026	As at 31 March 2025
HSBC	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread*	-	5,207.64
	Repayable as bullet payment on 29 October 2025. Each tranche carried an interest rate of 1M T-Bill rate + applicable spread*	-	1,999.28
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 6.60% p.a	1,622.86	1,628.33
ICICI Bank	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carried an interest rate of 3 month MCLR plus applicable spread.	-	-
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carried interest of 3 month MCLR plus applicable spread.*	-	734.78
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carried an interest rate of 1 month MCLR plus applicable spread.*	-	1,950.77
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.95%.	2,000.47	-
	Overdraft facility availed as sublimit of Term loan - Repayable by way of five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85%.	990.43	-
DBS	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 6.95% p.a	1,979.22	1,998.56

* These facilities have been repaid during the year ended 31 March 2026.

(d) Overdraft facility from Axis Bank [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.179.95 million)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread.*	-	179.95

* This facility have been repaid during the year ended 31 March 2026.

(e) Term Loan from Bajaj Housing Finance [balance as at 31 March 2026: Rs.3,248.96 million (31 March 2025: Rs.3,228.01 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq. ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 7.25% p.a.	3,248.96	3,128.01
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carried an interest rate of Repo Rate plus applicable spread.*	-	100.00

* The flexi loan has been converted to term loan during the year ended 31 March 2026.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(f) Term Loan from HSBC [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.6,665.00 million)]

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carried interest rate of 1m T-bill + applicable spread*	-	6,665.00

* This facility have been repaid during the year ended 31 March 2026.

(g) Term Loan from Canara Bank [balance as at 31 March 2026: Rs.3,360.04 million (31 March 2025: Rs.3,418.56 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 4,59,696 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 6.75% p.a.	3,360.04	3,418.56

(h) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs.4,998.52 million (31 March 2025: Rs.4,995.44 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Towers A, B, C, D and E, having aggregate leasable area of 1,400,000 sq.ft and underlying land, situated at Embassy Galaxy, Noida.
2. Exclusive charge over scheduled receivables and escrow account pertaining to Towers A, B, C, D and E, situated at Embassy Galaxy, Noida.
3. Corporate Guarantee from GSPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. Each tranche carries interest rate of Repo rate plus applicable spread, average rate being 7.00% p.a.	4,998.52	4,995.44

(i) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.2,999.03 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carried an interest rate of 1 month MCLR plus applicable spread*	-	2,999.03

* This facility have been repaid during the year ended 31 March 2026.

(j) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: Rs.1,948.03 million (31 March 2025: Rs.1,980.66 million)]

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 6.66% p.a	1,549.98	1,580.64
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 6.66% p.a.	398.05	400.02

(k) Term Loan from HSBC [balance as at 31 March 2026: Rs.3,499.10 million (31 March 2025: Rs.4,497.30 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 4,98,610 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate + applicable spread, currently 6.92% p.a.*	3,499.10	4,497.30

* This facility have been partially foreclosed during the year ended 31 March 2026.

(l) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: Rs.8,781.67 million (31 March 2025: Rs.8,927.42 million)]

1. Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.20% p.a	6,978.78	7,127.26
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.20% p.a	1,802.89	1,800.16

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(m) Overdraft facility from ICICI Bank [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.752.54 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	250.84
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	251.70
Overdraft Facility repayable by way of three annual structured instalments. The debt carried an interest rate of 3 month MCLR plus applicable spread*	-	250.00

* This facility have been foreclosed during the year ended 31 March 2026.

(n) Overdraft facility from ICICI Bank [balance as at 31 March 2026: Rs.234.47 million (31 March 2025: Rs.249.82 million)]

1. First ranking pari passu charge by way of hypothecation created by OBPPL over identified receivables.
2. Exclusive charge by way of hypothecation created by OBPPL over identified current assets.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 7.85% p.a.	234.47	249.82

(o) Term Loan from Bandhan Bank [balance as at 31 March 2026: Rs.5,440.47 million (31 March 2025: Rs.5,511.21 million)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.07% p.a.	5,440.47	5,511.21

(p) Term Loan & Overdraft facility from Bank of Baroda [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.5,421.14 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 10,34,603 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carried an interest rate of Overnight MCLR plus applicable spread*	-	4,422.14
Overdraft facility availed as sublimit of Term loan. The debt carried an interest rate of Overnight MCLR plus applicable spread*	-	999.00

* This facility have been foreclosed during the year ended 31 March 2026.

(q) Term Loan from Canara Bank [balance as at 31 March 2026: Rs.9,018.68 million (31 March 2025: Rs. 9,137.52 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.
3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 6.75% p.a.	9,018.68	9,137.52

(r) Term Loan & Overdraft facility from Bank of Baroda [balance as at 31 March 2026: Rs.5,361.23 million (31 March 2025: Rs.5,435.37 million)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of 1 year G-Sec plus applicable spread, currently 7.35% p.a	4,867.33	4,935.88
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 7.80% p.a.	493.90	499.49

(s) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.1,300.00 million)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment on September 13, 2026. The debt carried an interest rate of 1 month MCLR plus applicable spread*	-	1,300.00

* This facility have been foreclosed during the year ended 31 March 2026.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(t) Term Loan & Overdraft facility from State Bank of India [balance as at 31 March 2026: Rs.2,450.80 million (31 March 2025: Rs.2,487.01 million)]

1. First ranking pari passu charge by way of mortgage on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed .
2. First ranking pari passu charge by way of hypothecation of the receivables from Block 2 of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.21% p.a	1,953.35	1,989.74
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.21% p.a.	497.45	497.27

(u) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs.Nil (31 March 2025: Rs.3,501.49 million)]

1. Exclusive charge by way of mortgage on the constructed buildings and underlying leasehold land identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh .
2. Exclusive charge over scheduled receivables, current assets, all fixed and movable assets pertaining to buildings constructed thereon identified as Tower 1, Tower 2, Tower 3, Block A & Block D forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable as bullet payment on 02 May 2025. The debt carried an interest rate of Repo rate plus applicable spread.	-	3,501.49

* This facility have been foreclosed during the year ended 31 March 2026.

(v) Term Loan from Axis Bank [balance as at 31 March 2026: Rs.4,941.55 million (31 March 2025: Rs.1,745.00 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Mahogany (Block F2) having aggregate leasable area of 7,53,358 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets, movables and receivables pertaining to the building (Block F2) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 131 structured installments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	4,941.55	1,745.00

(w) Term Loan from Canara Bank [balance as at 31 March 2026: Rs.5,279.15 million (31 March 2025: Rs.5,610.68 million)]

1. First ranking exclusive charge by way of mortgage on the constructed buildings and related parcels identified as Block 7B- Primrose having an aggregate leasable area of 9,11,003 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 5.38 acres on which the aforesaid buildings are constructed .
2. First ranking exclusive charge over current assets and receivables pertaining to Block 7B- Primrose of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 120 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of Repo rate plus applicable spread, currently at 6.90% p.a	5,279.15	5,610.68

(x) Term Loan from Canara Bank [balance as at 31 March 2026: Rs.4,970.17 million (31 March 2025: Rs.Nil)]

1. First ranking exclusive charge by way of mortgage on the constructed buildings and related parcels identified as Block 8D having an aggregate built-up area of 5,61,643 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 12.29 acres on which the aforesaid buildings are constructed.
2. First ranking exclusive charge over current assets and receivables pertaining to Block 8D of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of Repo rate plus applicable spread, currently at 7.10% p.a	4,970.17	-

(y) Term Loan from Axis Bank [balance as at 31 March 2026: Rs.7,873.20 million (31 March 2025: Rs.Nil)]

1. Exclusive charge by way of mortgage created by QBPL on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. Exclusive charge created by QBPL by way of hypothecation over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. Exclusive charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Redwood (Block D3) and Rosewood (Block J) having aggregate leasable area of 6,57,845 sq. ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
4. Exclusive charge created by MPPL over current assets and receivables including identified bank account pertaining to buildings (Blocks D3 and J) situated at Embassy Manyata Business Park, Bengaluru.
5. Corporate guarantee from MPPL to the extent of Rs. 5,000 million.
6. Keepwell Undertaking from Embassy REIT.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 30 semi-annual structured installments. The loan carries an interest rate of Repo rate plus applicable spread, currently 7.15% p.a.	7,873.20	-

(z) Term Loan & Overdraft from State Bank of India [balance as at 31 March 2026: Rs.4,456.40 million (31 March 2025: Rs.Nil)]

1. First ranking pari passu charge by way of mortgage on the constructed buildings and related parcels identified as Block 1A having an aggregate leasable area of 8,74,000 sq. ft and forming part of the development known as Embassy Tech Village together with portion of land admeasuring 4.93 acres on which the aforesaid buildings are constructed.
2. First ranking pari passu charge by way of hypothecation of the receivables from Block 1A of Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.50% p.a	4,010.52	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.50% p.a.	445.88	-

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(aa) Term Loan from ICICI Bank [balance as at 31 March 2026: Rs.1,700.00 million (31 March 2025: Rs.Nil)]

1. First ranking charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable in 5 annual structured installments. The debt carries an interest rate of Repo rate plus applicable spread, currently 7.10% p.a.	1,700.00	-

(ab) Term Loan & Overdraft from ICICI Bank [balance as at 31 March 2026: Rs.2,796.86 million (31 March 2025: Rs.Nil)]

1. Exclusive charge by way of mortgage on the constructed building and related parcel identified as Mulberry (Block G1) having aggregate leasable area of 0.4 msf and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over receivables and escrow account pertaining to the building (Block G1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft facility availed as sublimit of Term loan - Repayable by way of five annual structured instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85%.	2,796.86	-

(ac) Term Loan & Overdraft from ICICI Bank [balance as at 31 March 2026: Rs.990.19 million (31 March 2025: Rs.Nil)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million sq. ft at Embassy Tech Village, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.
3. A corporate guarantee issued by VTPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85% p.a.	249.04	-
Overdraft facility availed as sublimit of Term loan - Repayable by way of a five annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 7.85% p.a.	741.15	-

(ad) Overdraft from Axis Bank [balance as at 31 March 2026: Rs.135.22 million (31 March 2025: Rs.Nil)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
3. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31 March 2026	As at 31 March 2025
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carried interest of 1 month MCLR plus applicable spread, currently 8.60% p.a.	135.22	-

(xxv) Changes in liabilities arising from financing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening financial liability	**199,570.93**	**169,592.46**
Cashflows:		
Add: Proceeds from borrowings (net off issue expenses)	110,533.01	97,383.96
Less: Repayments of borrowings	(88,017.13)	(80,040.15)
Less: Interest paid	(14,793.36)	(13,702.65)
Less: Lease liability payments	(201.95)	(190.15)
Add: Acquired under asset acquisition	2,288.58	11,893.42
Non-cash adjustments:		
Add: Finance cost (including capitalised interest)	16,000.87	14,657.38
Add: Assets acquired under leases	31.05	-
Add/(Less): QBPL & REIT NCD unpaid issue expenses	22.20	(23.34)
Less: Conversion of liability component of CCD (refer note 54)	(81.18)	-
Closing financial liability	**225,353.03**	**199,570.93**

(xxvi) There were no requirements of filing quarterly returns or statements of current assets with banks in respect of any loan.

(xxvii) There is no default in repayment of principal and interest to the lenders as at 31 March 2026 and 31 March 2025.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

(xxviii) Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Particulars	As at 31 March 2026																	
	REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	ERHIPL	Total
Borrowings [A] (refer note 1 below)																		
Secured																		
Non-convertible debentures																		
Embassy Office Parks REIT Series XVI	13,939.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**13,939.07**
Embassy Office Parks REIT Series XV	19,889.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**19,889.09**
Embassy Office Parks REIT Series XIV	7,498.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,498.88**
Embassy Office Parks REIT Series XIII NCD-Series A	14,973.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**14,973.74**
Embassy Office Parks REIT Series XIII NCD-Series B	4,992.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,992.02**
Embassy Office Parks REIT Series XII NCD	9,988.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,988.93**
Embassy Office Parks REIT Series XI NCD	9,002.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,002.94**
Embassy Office Parks REIT Series VIII NCD	4,998.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,998.86**
Embassy Office Parks REIT Series VI NCD	9,989.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,989.59**
Embassy Office Parks REIT Series V NCD-Series B	10,992.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,992.03**
Embassy Office Parks REIT Series IV NCD	2,997.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,997.63**
MPPL Series I NCD	-	-	10,250.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,250.00**
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,886.21	-	-	-	-	-	-	-	**3,886.21**
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,738.83	-	-	**2,738.83**
Term loans from Bank and Financial Institution																		
Term Loan from ICICI Bank	-	-	4,998.52	-	-	-	-	-	-	249.04	-	-	-	-	-	1,700.00	-	**6,947.56**
Term Loan from HSBC	-	-	3,499.10	-	-	-	-	-	-	-	-	-	1,622.86	-	-	-	-	**5,121.96**
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,979.22	-	-	-	-	**1,979.22**
Term Loan from Canara Bank	-	-	12,378.72	-	-	-	-	-	-	-	-	-	10,249.32	-	-	-	-	**22,628.04**
Term Loan from SBI Bank	-	-	6,978.78	-	-	-	-	-	1,549.98	-	-	-	5,963.87	-	-	-	-	**14,492.63**
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,440.47	-	**5,440.47**
Term Loan from Bank of Baroda	-	-	4,867.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,867.33**
Term Loan from Axis Bank	-	-	4,941.55	-	-	-	-	-	-	7,873.20	-	-	-	-	-	-	-	**12,814.75**
Term Loan from Bajaj Housing Financial Limited	3,248.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,248.96**
Overdraft																		
Overdraft from Axis Bank	-	-	1,001.56	-	-	-	-	-	-	-	-	-	135.22	-	-	-	-	**1,136.78**
Overdraft from ICICI Bank	-	-	2,796.86	-	-	-	-	-	234.47	741.15	-	-	2,990.90	-	-	-	-	**6,763.38**
Overdraft from SBI Bank	-	-	1,802.89	-	-	-	-	-	398.05	-	-	-	943.33	-	-	-	-	**3,144.27**
Overdraft from Bank of Baroda	-	-	493.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**493.90**
Unsecured																		
Commercial Paper																		
Embassy Office Parks REIT-CP Series G	3,948.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,948.20**
Embassy Office Parks REIT-CP Series I	4,682.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,682.62**
Less: Cash and Cash Equivalents [C] (refer note 16A)^																		
Cash on hand	-	-	(0.63)	-	(0.54)	-	-	-	-	(0.40)	-	-	-	-	-	-	-	**(1.57)**
Balances with banks																		
- in current accounts	(1,377.67)	(243.24)	(3,687.17)	(181.24)	(178.27)	(274.75)	(144.61)	(76.85)	(469.29)	(771.48)	(71.43)	(109.62)	(989.34)	(414.08)	(88.74)	(344.60)	(37.61)	**(9,459.99)**
- in escrow accounts																		
- Balances with banks for unclaimed distributions*	(2.43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(2.43)**
- Others	(56.04)	-	(76.45)	-	-	-	-	-	(0.03)	-	-	-	(0.25)	-	-	-	-	**(132.77)**
- in fixed deposit accounts with original maturity of less than three months	(99.90)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(99.90)**
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	**119,606.52**	**(243.24)**	**50,244.96**	**(181.24)**	**(178.81)**	**(274.75)**	**(144.61)**	**(76.85)**	**1,713.18**	**11,977.72**	**(71.43)**	**(109.62)**	**22,895.13**	**(414.08)**	**2,650.09**	**6,795.87**	**(37.61)**	**214,151.23**
Value of REIT Assets [E] (refer note 2 below)	-	25,923.63	321,157.95	4,143.22	8,876.00	18,405.61	11,310.52	24,499.31	29,517.52	25,759.69	10,483.14	22,436.57	146,538.68	19,707.57	7,223.94	20,587.22	8,828.97	**705,399.53**
Net Borrowings Ratio [D/E]																		**30%**

Notes:

1 Borrowings = Long-term borrowings (refer note 21) + Short-term borrowings (refer note 26)
2 The value of REIT assets as at 31 March 2026 is considered based on the GAV available as at 31 March 2026.
3 * These balances are restricted and are not available for use by the Group.
4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL in computing the Value of REIT Assets.
5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
6 ^ As per Schedule III to Companies Act, 2013

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

Particulars	As at 31 March 2025																
	REIT	**EPTPL**	**MPPL****	**EEPL**	**UPPL**	**ETPL**	**GSPL**	**IENMPL**	**OBPPL**	**QBPL**	**QBPPL**	**VCPPL**	**VTPL**	**SIPL**	**ECPL**	**ESNP**	**Total**
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series XII NCD	9,985.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,985.94**
Embassy Office Parks REIT Series XI NCD	9,008.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,008.32**
Embassy Office Parks REIT Series X NCD	9,998.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,998.25**
Embassy Office Parks REIT Series IX NCD	4,999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,999.48**
Embassy Office Parks REIT Series VIII NCD	4,998.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**4,998.69**
Embassy Office Parks REIT Series VII NCD	10,497.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,497.18**
Embassy Office Parks REIT Series VI NCD	9,979.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,979.33**
Embassy Office Parks REIT Series V NCD-Series B	10,977.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,977.55**
Embassy Office Parks REIT Series IV NCD	2,992.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**2,992.23**
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	4,949.29	-	-	-	**4,949.29**
MPPL Series I NCD	-	-	10,206.28	-	-	-	-	-	-	-	-	-	-	-	-	-	**10,206.28**
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,979.59	-	-	-	-	-	-	**3,979.59**
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495.58	-	**2,495.58**
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,731.44	-	**2,731.44**
Term loans from Bank and Financial Institution																	
Term Loan from ICICI Bank	-	-	8,724.28	-	-	-	-	-	3,501.49	2,999.03	-	-	1,950.77	-	-	1,300.00	**18,475.57**
Term Loan from HSBC	-	-	4,497.30	-	-	-	-	-	-	-	-	-	15,500.25	-	-	-	**19,997.55**
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,998.56	-	-	-	**1,998.56**
Term Loan from Canara Bank	-	-	12,556.08	-	-	-	-	-	-	-	-	-	5,610.68	-	-	-	**18,166.76**
Term Loan from SBI Bank	-	-	7,127.26	-	-	-	-	-	1,580.64	-	-	-	1,989.74	-	-	-	**10,697.64**
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,511.21	**5,511.21**
Term Loan from Bank of Baroda	-	-	9,358.02	-	-	-	-	-	-	-	-	-	-	-	-	-	**9,358.02**
Term Loan from Axis Bank	-	-	1,745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,745.00**
Term Loan from Bajaj Housing Financial Limited	3,228.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,228.01**
Overdraft																	
Overdraft from Axis Bank	-	179.95	1,000.37	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,180.32**
Overdraft from ICICI Bank	-	251.70	250.85	-	-	-	-	-	249.82	-	-	250.00	734.78	-	-	-	**1,737.15**
Overdraft from SBI Bank	-	-	1,800.16	-	-	-	-	-	400.02	-	-	-	497.27	-	-	-	**2,697.45**
Overdraft from Bank of Baroda	-	-	1,498.49	-	-	-	-	-	-	-	-	-	-	-	-	-	**1,498.49**
Unsecured																	
Commercial Paper																	
Embassy Office Parks REIT-CP Series D	3,982.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**3,982.16**
Add: Deferred payments [B]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Less: Cash and Cash Equivalents [C] (refer note 16A)^																	
Cash on hand	-	-	(0.84)	-	(0.53)	-	-	-	-	(0.40)	-	-	-	-	-	-	**(1.77)**
Balances with banks																	
- in current accounts	(6.78)	(404.46)	(2,115.72)	(230.34)	(244.64)	(165.27)	(56.03)	(129.79)	(284.14)	(178.19)	(85.89)	(179.51)	(844.94)	(325.98)	(49.11)	(311.74)	**(5,612.53)**
- in escrow accounts																	
- Balances with banks for unclaimed distributions*	(2.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**(2.88)**
- Others	-	-	(968.41)	-	-	-	-	-	(4.52)	-	-	-	(7.06)	-	-	-	**(979.99)**
- in fixed deposit accounts with original maturity of less than three	-	-	(33.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	**(33.01)**
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	**80,637.48**	**27.19**	**55,646.12**	**(230.34)**	**(245.17)**	**(165.27)**	**(56.03)**	**(129.79)**	**5,443.30**	**6,800.03**	**(85.89)**	**70.49**	**32,379.34**	**(325.98)**	**5,177.91**	**6,499.47**	**191,442.86**
Value of REIT Assets [E] (refer note 2 below)	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	9,564.57	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14	**611,632.40**
Net Borrowings Ratio [D/E]																	**31%**

Notes:

1 Borrowings = Long-term borrowings (refer note 21) + Short-term borrowings (refer note 26)
2 The value of REIT assets as at 31 March 2025 is considered based on the GAV available as at 31 March 2025.
3 * These balances are restricted and are not available for use by the Group.
4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL in computing the Value of REIT Assets.
5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
6 ^ As per Schedule III to Companies Act, 2013

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

(xxvix) Covenants:

The non-current secured borrowings of the Group is subject to financial covenants to be tested subsequent to the reporting date basis their respective testing dates and criteria. The summary of such covenants which if not met can make the liability repayable within next 12 months has been provided below.

Description	As at 31 March 2026	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
Non-convertible debentures							
Embassy Office Parks REIT Series VI NCD	9,989.59	Net Debt/EBITDA <= 5.5	Apr-26			Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series VIII NCD	4,998.86	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XI NCD	9,002.94	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XII NCD	9,988.93	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XIII NCD (Tranche A)	14,973.74	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XIII NCD (Tranche B)	4,992.02	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XV NCD	19,889.09	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=2.0	Apr-26
Embassy Office Parks REIT Series XVI NCD	13,939.07			LTV <= 49%	Apr-26	Security cover >=1.75	Apr-26
ECPL Series II NCD	2,731.44	Net Debt/EBITDA <= 5.5	Apr-26	LTV <= 40%	Apr-26	Security cover >=1.4	Apr-26
QBPL Series I NCD	3,979.59	Net Debt/EBITDA <= 6.0	Jul-26	LTV <= 49%	Jul-26	Security cover >=2.0	Jul-26
Term Loans							
Term Loan and Overdraft from SBI Bank in MPPL	8,781.67	Fixed assets coverge ratio > 1.61	Apr-26				
Term Loan from Axis Bank in MPPL	4,941.55			LTV < 49% at MPPL	Jul-26	Security cover >=1.5	Jul-26
Term Loan from Bank of Baroda in MPPL	4,867.33	Debt Service Coverage Ratio> 1.10x	Apr-26				
Term Loan from DBS in VTPL	1,979.22	Debt Service Coverage Ratio> 1.50x	Oct-26	LTV < 55%	Oct-26		
Term Loan from HSBC Bank in VTPL	1,622.86	Debt Service Coverage Ratio> 1.10x	Oct-26	LTV < 60%	Oct-26		
Term Loan from SBI Bank in VTPL	5,963.87	Fixed assets coverge ratio > 1.51	Sep-26				
Overdraft from ICICI Bank in VTPL	2,990.90					Security cover >=1.75	Oct-26
Term Loan from Axis Bank in QBPL	7,873.20	Net Debt/EBITDA <= 5.75	Apr-26	LTV <= 40%	Apr-26	Security cover >=1.75	Apr-26
Term Loan from SBI Bank in OBPPL	1,549.98					Security cover >=1.5	Dec-26
Term Loan from ICICI Bank in ESNP	1,700.00					Security cover >=1.5	Dec-26

Apart from the above table, there are certain event of defaults defined in the Loan agreements ("EoD") including but not limited to non- payment of interest and principal on due dates, insolvency and bankruptcy etc. On occurrence of EoD(s), lenders have the right to recall the respective loans and the loans may become payable within the next 12 months.

The Group does not have any covenants for borrowings other than the borrowings disclosed in the table above.

The Group believes that it does not have any difficulty in complying with these covenants. The Group has complied with the relevant covenants in FY 26 and in FY 25 as applicable.

Formulae for computation of ratios are as follows:-

1. Net Debt/EBITDA in these NCD's and term loans are calculated as

(a) Net Debt = Long-term borrowings + Short-term borrowings - Cash and cash equivalents and

(b) EBITDA = Revenue from operations, Add: other income, loss on retirement of assets, fair value loss on financial instruments at fair value, foreign exchange loss, rental support income , fit out Rentals, Less: liquidated damages, net change in fair value of financial assets, profit on retirement of assets, foreign exchange gain, o&M expenses and other expenses.

2. LTV = Gross asset value as computed by independent valuers / Total borrowings

3. Debt Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]

4. Fixed Asset Coverage Ratio shall mean on any calculation date, ratio of the (i) value of the fixed asset provided as security (ii) outstanding principal amounts under the LRD Facility availed .

(all amounts in Rs. million unless otherwise stated)

22 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease deposits (refer note 47)	8,001.00	6,376.57
Capital creditors	47.09	194.89
	8,048.09	**6,571.46**

23 Non-Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 48)		
- gratuity	10.58	3.55
	10.58	**3.55**

24 Deferred tax (refer note 50)

Deferred tax Assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net)	160.43	120.52
	160.43	**120.52**

Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Minimum Alternate Tax credit entitlement	-	(5,823.24)
Deferred tax liabilities (net)	41,498.63	41,926.83
	41,498.63	**36,103.59**

25 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred lease rental	1,074.39	1,053.08
Advances from customers	5.03	5.03
Unearned income	268.12	233.14
	1,347.54	**1,291.25**

26 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(x))	7,498.88	-
102,500 (31 March 2025: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(xvii))	10,250.00	-
11,000 (31 March 2025: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) - Series B (refer note 21(ii))	10,992.03	-
3,000 (31 March 2025: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(i))	2,997.63	-
40,000 (31 March 2025: 40,000) QBPL Series I, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(xviii))	93.38	93.38
Nil (31 March 2025: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	-	9,998.25
Nil (31 March 2025: 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(vi))	-	4,999.48
Nil (31 March 2025: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(xv))	-	4,949.29
Nil (31 March 2025: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(iv))	-	10,497.18
Terms loans		
- from banks and financial institutions [refer note 21(xxiv)]	10,099.95	21,362.84
Overdraft [refer note 21(xxiv)]	1,177.75	993.82
Unsecured		
Commercial Paper		
- 8,000 (31 March 2025 : Nil) Series I, face value of Rs.500,000 each (refer note 21(xxii))	4,682.62	-
- 8,000 (31 March 2025 : Nil) Series G, face value of Rs.500,000 each (refer note 21(xxi))	3,948.20	-
Nil (31 March 2025 : 8,500) Series D, face value of Rs.500,000 each (refer note 21(xx))	-	3,982.16
	51,740.44	**56,876.40**

(all amounts in Rs. million unless otherwise stated)

27 Trade payables ^

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	217.54	108.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		
- to related parties (refer note 47)	385.47	102.31
- to others	479.95	323.29
	1,082.96	**533.96**

^ refer Note 44 for ageing schedule based on requirements of Schedule III.

28 Other current financial liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Security deposits		
- related party (refer note 47)	80.00	80.00
Lease deposits (refer note 47)	10,222.81	9,386.87
Capital creditors		
- to related party (refer note 47)	342.87	152.56
- to others	3,372.65	4,973.97
Unclaimed distribution	2.43	2.88
Deferred consideration (refer note 54)	56.04	-
Other liabilities		
- to related party (refer note 47)	265.24	193.88
- to others	1,348.15	1,046.90
	15,690.19	**15,837.06**

29 Other current liabilities

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unearned income	447.44	296.06
Advances received from customers (refer note 47)	484.18	158.75
Statutory dues	734.42	519.22
Deferred lease rentals	773.03	611.77
Other liabilities	272.25	276.91
	2,711.32	**1,862.71**

30 Current provisions

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Provision for employee benefits (refer note 48)		
- gratuity	0.23	-
- compensated absences	16.59	16.75
	16.82	**16.75**

31 Current tax liabilities (net)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Provision for income-tax, net of advance tax	421.45	74.81
	421.45	**74.81**

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(all amounts in Rs. million unless otherwise stated)

32 Revenue from operations

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Facility rentals	32,959.22	28,179.86
Income from finance lease	204.03	325.01
Revenue from contracts with customers		
Maintenance services	6,342.62	5,729.04
Room rentals	3,287.17	3,061.01
Sale of food and beverages	1,779.42	1,733.87
Income from generation of renewable energy	739.94	989.94
Other operating income		
- hospitality	254.90	244.59
- others (refer note 47)	256.26	126.00
	45,823.56	**40,389.32**

Note:

Contract liabilites

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Advance from customers	136.26	123.82
Unearned income	20.75	15.83

Revenue recognised over a period of time	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Maintenance services	6,342.62	5,729.04

Revenue recognised at a point in time	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Room rentals	3,287.17	3,061.01
Sale of food and beverages	1,779.42	1,733.87

33 Other income

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Interest income		
- on debentures (refer note 47)	302.46	291.95
- on fixed deposits	109.92	52.48
- on security deposits	70.45	56.01
- on income-tax refund	7.25	93.68
- others (refer note 47)	3.74	382.74
Net changes in fair value of financial instruments	6.97	5.17
Liabilities no longer required written back	0.26	22.28
Profit on sale of mutual funds	365.81	131.33
Net gain on disposal of property, plant and equipment/ investment properties	8.87	32.70
Miscellaneous	59.15	355.33
	934.88	**1,423.67**

34 Cost of materials consumed

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Purchases	462.56	445.69
Add: Decrease/ (Increase) in inventory	5.86	10.44
	468.42	**456.13**

35 Employee benefits expense*

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Salaries and wages	557.34	520.49
Contribution to provident and other funds	43.75	39.44
Staff welfare	72.44	72.29
	673.53	**632.22**

* majorly includes employee benefits expense of hospitality segment.

The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., 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 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. The Group has currently estimated the incremental impact to be immaterial and has recognised the same under 'Employee Benefit expense' in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

36 Operating and maintenance expenses

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Power and fuel (net)	609.72	774.49
Operating consumables	79.75	85.32
'Investment management fees (refer note 47)	1,250.55	1,108.53
Repairs and maintenance		
- common area maintenance	2,856.94	2,657.40
- buildings	31.35	51.13
- machinery	647.40	586.58
- others	379.55	350.21
	5,855.26	**5,613.66**

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

37 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property tax (net)	1,745.45	1,325.25
Insurance expenses	129.00	136.39
Rates and taxes	58.16	64.71
Valuation expenses	12.84	9.64
Audit fees	57.69	55.56
Trustee fees (refer note 47)	6.49	2.95
Legal and professional fees	356.87	350.09
Marketing and advertising expenses	338.82	341.78
Assets and other balances written off	2.91	1.54
Loss on sale of property, plant and equipment/ investment properties (net)	1.84	33.58
Bad debts written off	40.01	0.07
Brokerage and commission	175.15	139.78
Net changes in fair value of financial assets	-	-
Travelling and conveyance	111.63	108.49
Corporate Social Responsibility (CSR) expenditure	133.00	116.89
Miscellaneous expenses	569.03	536.76
	3,738.89	**3,223.48**

38 Finance costs (net of capitalisation)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- on borrowings from banks and financial institutions	4,808.61	5,168.07
- on lease deposits	738.22	613.26
- on lease liabilities	178.15	175.11
- on non convertible debentures	8,381.86	6,743.22
- on Commercial papers	843.58	586.59
	14,950.42	**13,286.25**

Gross interest expense is Rs.16,739.09 million (31 March 2025: Rs. 15,270.64 million) and interest capitalised is Rs.1,788.67 million (31 March 2025: Rs. 1,984.39 million) for the year ended 31 March 2026.

39 Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment	861.67	1,042.49
Depreciation of investment properties*	10,367.89	8,255.48
Amortisation of intangible assets	1,428.29	2,117.18
	12,657.85	**11,415.15**

*During the year ended 31 March 2026, the Group had decided to redevelop Block E1 at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block E1. Accordingly, accelerated depreciation amounting to Rs. 480.93 million was charged in the consolidated statement of profit and loss for the year ended 31 March 2026.

During the previous year ended 31 March 2025, the Group had decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to Rs. 851.64 million was charged in the consolidated statement of profit and loss for the year ended 31 March 2025.

40 Tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	2,791.57	1,676.45
Deferred tax charge/ (credit)		
Deferred tax charge/ (credit)	(447.44)	(1,007.86)
Minimum Alternate Tax credit entitlement (MAT)	(316.04)	(841.80)
Deferred tax charge / (credit) - Exceptional item (refer note A & B below)	5,922.17	(14,140.73)
	7,950.26	**(14,313.94)**

Note A: The Finance Act, 2026 has introduced amendments to the Minimum Alternate Tax (MAT) provisions under the Income-tax Act, 2025 ('the Act'). These amendments include (i) reduction in the MAT rate to 14%, and (ii) discontinuation of the creation, carry forward, and utilisation of MAT credit on or after 1 April 2026 in cases where a taxpayer does not opt for the concessional tax regime under section 200 of the Act.

The Group has accordingly re-evaluated the recoverability of its MAT credit entitlement amounting to Rs.5,922.17 million (included as part of Deferred tax liabilities) as of 31 March 2026. Based on the Group's assessment of future taxable profits and its current intent to continue with the Current Tax Regime, an amount of Rs.5,922.17 million has been charged to the Statement of Profit and Loss.

Note B: The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. Pursuant to such amendment, the Group had remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the year ended 31 March 2025 was Rs. 2,104.12 million.

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41 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into Unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation.

	For the year ended 31 March 2026	**For the year ended 31 March 2025**
Profit after tax for calculating basic and diluted EPU	3,385.45	16,244.36
Weighted average number of Units (No. in million)	947.90	947.90
Earnings Per Unit		
- Basic (Rupees/unit)	3.57	17.14
- Diluted (Rupees/unit)*	3.57	17.14

* The Trust does not have any outstanding dilutive potential instruments.

42 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 19 December 2023 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the year ended 31 March 2026 amounts to Rs.967.68 million (31 March 2025: Rs.850.94 million). There are no changes during the year in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the year ended 31 March 2026 amounts to Rs.282.87 million (31 March 2025: Rs.257.59 million). There are no changes during the year in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2026 amounts to Rs.1.90 million (31 March 2025: Rs.1.81 million). There are no changes during the year in the methodology for computation of secondment fees paid to Manager.

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(all amounts in Rs. million unless otherwise stated)

43 Commitments and contingencies

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	13,224.04	8,216.07
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	295.26	96.79
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	345.67	661.05
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	2,739.49	3,124.96
Others (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 31 March 2026. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

Particulars	As at 31 March 2026	As at 31 March 2025
MPPL	1,404.08	2,987.90
VTPL	4,342.21	1,783.61
ESNP*	4,238.94	2,995.74
ECPL	2,743.11	263.15
IENMPL	145.97	0.26
EEPL	73.75	-
QBPL	10.44	1.62
EPTPL	96.72	92.46
OBPPL	135.51	11.15
Galaxy	-	24.77
VCPPL	10.80	20.39
UPPL	18.64	30.84
Others	3.87	4.17
	13,224.04	**8,216.07**

*refer note 53

ii) Claims not acknowledged as debt in respect of Income Tax matters

Particulars	As at 31 March 2026	As at 31 March 2025
SIPL	214.53	46.68
UPPL	46.35	46.35
ECPL	1.54	-
QBPPL	-	3.76
EEPL	1.49	-
VTPL	31.35	-
	295.26	**96.79**

SIPL:

(a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to Rs. 406.56 million. Consequently, a demand amounting of Rs. 148.22 million has been raised. Aggreived by the assessment order, the SPV filed an appeal before CIT(A). As the SPV had already created a provision of Rs. 101.54 million against the additional income offered, the SPV has accordingly disclosed the balance demand of Rs.46.68 million (31 March 2025: Rs.46.68 million) as contingent liability.

(b) The SPV had received a penalty order u/s 270A of the Income Tax Act for AY 2021-22 wherein the assessing officer has levied penalty stating that SPV has mis-reported income without accepting the fact that the SPV has suo-moto offered the income of Rs. 288.20 million in its tax return filed u/s 148. Aggreived by the said penalty order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.167.85 million (31 March 2025: Rs.Nil) as contingent liability.

UPPL: The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Aggreived by the assessment order, the SPV filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs. 46.35 million (31 March 2025: Rs.46.35 million) as contingent liability.

ECPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2020-21 and a tax demand of Rs. 1.54 million was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendor. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs.1.54 million (31 March 2025: Rs. Nil) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

43 Commitments and contingencies (continued)

ii) Claims not acknowledged as debt in respect of Income Tax matters (continued)

QBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of Rs.3.76 million. An appeal against the assessment order was filed before CIT(A). Pursuant to the dispute resolution scheme of settling the pending litigations under the Direct Tax Vivad-Se-Vishwas Act, 2024, the SPV had filed the applications for settling this case. The final settlement order from the Designated Authority has been received with the disputed tax demand and claims being settled. The SPV has therefore disclosed Rs.Nil (31 March 2025: Rs.3.76 million) as contingent liability.

EEPL:

(a) The SPV has received reassessment orders for AY 2020-21 and AY 2021-22, wherein the assessing officer (AO), among other matters, has also disallowed interest under section 36(1)(iii) of the Income-tax Act, 1961 amounting to Rs. 284.10 million and Rs. 524.40 million, respectively. Aggrieved by these orders, the SPV has filed appeals before the Hon'ble CIT(A) and hearing notice is awaited. Based on the order by the AO, the disallowance will result in reduction of brought-forward losses by Rs. 808.50 million. However, management continues to recognise Deferred tax asset on such losses as at March 31, 2026. Since the management believes that there are reasonable grounds to expect a favourable outcome in the said matter, and therefore no adjustment has been made in books of accounts.

(b) The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2023-24 and tax demand of Rs. 1.49 million was raised by TDS officer on account of non deduction of TDS on provision for expenses made. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 1.49 million (31 March 2025: Rs. Nil) as contingent liability.

VTPL: The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for the AY 2019-20 and AY 2020-21 and a tax demand of Rs. 10.08 million and Rs.21.27 million respectively was raised by TDS officer on account of non deduction of TDS on payment made to certain foreign vendors. An appeal against the said 201 order has been filed before the CIT(A). Accordingly, the SPV has disclosed Rs. 31.35 million (31 March 2025: Rs. Nil) as contingent liability.

iii) Claims not acknowledged as debt in respect of Indirect Tax matters

Particulars	As at 31 March 2026	As at 31 March 2025
MPPL	102.38	624.42
UPPL	78.80	5.71
GSPL	49.80	-
VTPL	83.77	-
REIT	30.92	30.92
	345.67	**661.05**

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is heard and order is received in favor of the SPV. Accordingly, Rs. Nil (31 March 2025: Rs.522.04 million) is disclosed as contingent liability.

(b) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2025: Rs.102.38 million) has been disclosed as contingent liability.

UPPL:

(a) The SPV had received an order dated 04 March 2024 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs. 0.32 million to stay the recovery of the balance amount. The matter was heard and order was received demanding tax on corporate guarantee. Against the said order, the Company has filed writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of 5.71 million (31 March 2025: Rs.5.71 million) has been disclosed as contingent liability.

(b) The SPV had received orders dated 28 February 2025 and 8 August 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs. 72.94 million and Rs 0.15 million relating to period from 01 April 2020 to 31 March 2021 and 01 April 2022 to 31 March 2023 respectively. Aggrieved by the said orders, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs.73.09 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

GSPL: The SPV had received an order dated 07 February 2025 for demand of GST on electricity reimbursement amounting to Rs. 49.80 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the SPV is in the process of filing an appeal before the Joint Commissioner (Appeals). Accordingly, a sum of Rs. 49.80 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

VTPL: The SPV had received an order dated 25 February 2025 for demand of tax including interest and penalty on corporate guarantee amounting to Rs 83.77 million relating to period from 01 April 2020 to 31 March 2021. Aggrieved by the said order, the SPV has filed a writ petition before the Hon'ble Karnataka HC wherein stay has been granted for the demand. Accordingly, a sum of Rs. 83.77 million (31 March 2025: Rs. Nil) has been disclosed as contingent liability.

REIT: The Trust had received an order dated 19 August 2024 for demand of tax on corporate guarantee given by Trust amounting to Rs.30.92 million relating to period from 01 April 2019 to 31 March 2020. Aggrieved by the said order, the Trust has filed an appeal before the Joint Commissioner (Appeals) after making a pre-deposit of Rs.1.51 million to stay the recovery of the balance amount. The matter was heard and order is received from the Joint Commissioner (Appeals) not in favor of the Trust. Aggrieved by the said order, the SPV is in the process of filing appeal before the higher authority. Accordingly, a sum of Rs.30.92 million (31 March 2025: Rs.30.92 million) has been disclosed as contingent liability.

EMBASSY REIT

(all amounts in Rs. million unless otherwise stated)

43 Commitments and contingencies (continued)

iv) Claims not acknowledged as debt in respect of Property Tax matters

Particulars	As at 31 March 2026	As at 31 March 2025
MPPL	2,739.49	3,124.96
	2,739.49	**3,124.96**

MPPL:

(a) The SPV has received a demand order dated 05 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2025: Rs.646.69 million) under protest against the above demand. The SPV has received a revised demand note dated 27 June 2024 where the updated demand amount is Rs.652.20 million (excluding penalty & interest).

(b) The SPV had also received demand notices dated 09 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL had, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 03 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 09 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV had paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 had returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP had issued distress warrant on 01 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL had obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV made an under-protest payment of Rs.385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP had not considered a payment of Rs.26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, the contingent liability amount for (a) has not been reduced on this account. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made. During the current quarter, the Group has accounted for the above amount. Accordingly, a net contingent liability of Rs.Nil (31 March 2025: Rs.385.47 million) has been disclosed in these financial statements.

43 Commitments and contingencies (continued)

v) Others: tax matters pertaining to equity accounted investee company

(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:

i) During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP had filed an appeal against the assessment order with CIT(A). The order is received in favor of GLSP from CIT(A). However, the IT department has filed an appeal before Hon'ble ITAT. Given that the case has strong merits GLSP has disclosed Rs. Nil (31 March 2025: Rs. 2.83 million) as contingent liability.

ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP had filed an appeal against the assessment order with CIT(A). The order is received in favor of GLSP from CIT(A). However, the IT department has filed an appeal before the Hon'ble ITAT. Given that the case has strong merits, GLSP has disclosed Rs. Nil (31 March 2025: Rs.0.68 million) as contingent liability.

(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:

i) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal was filed before CESTAT. As at 31 March 2026 the appeal for FY 2009-10 has been disposed off allowing Cenvat credit. Appeal for FY 2010-11 is pending before CESTAT for hearing and accordingly GLSP has disclosed contingent liability of Rs. 69.38 million (31 March 2025: Rs. 111.86 million).

vi) Other matters

(a) VCPPL (Forfeiture of security deposit matters): Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant') had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated 18 July 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of Rs.40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The Hon'ble High Court had passed an order dated 10 February 2014 wherein the court has granted leave to defend the matter subject to deposit of Rs.34.42 million in the court within 12 weeks. VCPPL filed an appeal against the order dated 10 February 2014 and further obtained a stay on 07 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.

(b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party sub-contractor, engaged by IL&FS Development Company ("IEDCL"), IEDCL in turn appointed by the parent company of IL&FS Solar Power Limited ('ISPL'), ISPL was the main contractor appointed by Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the third party sub-contractor directly from SPV for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with SPV. SPV has by its letter dated 01 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the third party sub-contractor and not from SPV, and therefore the third party sub-contractor has no claim against SPV. By its letters dated 18 March 2019, the third party sub-contractor has responded to the letter from SPV, denying all statements made by SPV and reiterating that the unpaid amounts are due from SPV. The third party sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against SPV. The National Company Law Tribunal vide its order dated 08 March 2022 has dismissed the petition filed by the third party sub-contractor. The third party sub-contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party sub-contractor has filed an appeal before the Supreme Court of India against the orders of the NCLT and NCLAT and the next date of hearing is 30 April 2026. Sterling & Wilson Renewable Energy Limited ('SWREL') has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the pre-mediation has failed. SWREL has initiated a summary suit before the Additional City Civil and Sessions Judge, Commercial Court, Bengaluru and SPV has filed the objections for leave to defend and also filed application for dismissal of the plaint before the Additional City Civil and Session Judge. Further, the City Civil and Sessions Judge, Commercial Court has rejected the interim applications filed by SWREL for (i) amendment of plaint and (ii) impleading of SWPL vide order dated 29 October 2025. The next date of hearing on the SPV's application to reject the summary suit is 04 June 2026. SWREL has filed two writ petitions before the Karnataka HC on 11 November 2025, challenging the aforesaid impugned orders of the Commercial Court. The next date of hearing is 29 April 2026. The representative of SWREL filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged an First Information Report against the SPV, Jitendra Virwani, Karan Virwani and another claiming Rs.1,315.70 million. The SPV, Jitendra Virwani and Karan Virwani has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of SWREL praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW, this matter has been withdrawn by the SPV, Jitendra Virwani and Karan Virwani on 10 November 2025. EOW has filed a chargesheet against the SPV and others before the Judicial Magistrate, 47th Court, Mumbai and bail has been obtained on 15 January 2025 and the next date of hearing is 22 July 2026. Pursuant to the FIR, a criminal revision petition was filed by EEPL, Mr. Jitendra Virwani and Mr. Karan Virwani before the High Court of Bombay against the State of Maharashtra and the representatives of SWREL for setting aside the order of the Judicial Magistrate dated 16 November 2024 for erroneously issuing process.The criminal revision applications have been withdrawn on 21 January 2026, with liberty to file appropriate applications before the High Court of Bombay/ an appropriate court. Further, Mr. Jitendra Virwani and Mr. Karan Virwani have also filed criminal revision applications before the High Court of Bombay for modification of the bail conditions which were partly allowed. By way of an order dated 26 February 2026, the Bombay HC stated that it need not insist on the personal appearance of the Mr. Jitendra Virwani and Mr. Karan Virwani at the time of seeking permission to travel and the said applications seeking permission to travel have to be disposed of by the Magistrate within a period of seven days.

EMBASSY REIT

43 Commitments and contingencies (continued)

vi) Other matters

EEPL:

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 01 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'b1e High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is awaited.

(c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.91 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to Rs.184.19 million. MPPL has paid the betterment charges of Rs.127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 06 December 2022 amounting to Rs.3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs.21.50 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

iii) SPV has received a demand note dated 03 August 2023 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs. 51.24 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand notice issued against MPPL and seeking to, inter-alia, (i) quash the demand notice dated 03 August 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 02 November 2023 wherein the Court has granted stay of demand notice on 03 August 2023 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 46.93 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 28 November 2023 amounting to Rs. 6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs. 46.93 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

43 Commitments and contingencies (continued)

vi) Other matters

(d) VTPL:

i) SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2025: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

ii) SPV has received a demand note dated 04 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.16.35 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 04 May 2024; and (ii) issuance of NOC to SPV. Pursuant to an order dated 26 September 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated 04 May 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewerage project charges.

iii) An application dated 15 January 2025 for emergency interim relief (“Interim Application”) was filed before the Singapore International Arbitration Centre (“SIAC”) by certain former third-party shareholders of VTPL (“Claimants”) against Axis Trustee Services Limited (“Trustee”) and Embassy Office Parks Management Services Private Limited (“Manager”) (Trustee and Manager collectively referred to as “Respondents”), in relation to the share purchase agreement dated 17 November 2020 (“SPA”) among the Claimants and the Respondents (on behalf of Embassy REIT). The Interim Application alleged that the SPA was void, inter alia, since (i) the Claimants were allegedly not aware that Survey no. 9/4, a land parcel located within the ETV Project campus and owned by VTPL since 2004, was transferred to Embassy REIT as part of the acquisition of 100% of the equity share capital of VTPL by Embassy REIT in 2020 pursuant to the SPA; and (ii) the SPA allegedly defeated certain provisions of law. The Application was rejected by SIAC pursuant to an order dated 16 January 2025.

Thereafter, the Claimants filed a Notice of Arbitration dated 20 January 2025 (“Notice of Arbitration”) before the SIAC against the Respondents. The Notice of Arbitration contains similar allegations and seeks similar reliefs to the Interim Application. This matter is currently pending.

Separately, the Claimants have filed an application under the section 9 of the Arbitration and Conciliation Act, 1996 (“Section 9 Application”) before the Commercial Court, Bengaluru seeking interim reliefs on similar grounds and as indicated under the Interim Application. The Commercial Court vide order dated 10 June 2025 has dismissed the Claimants application for interim reliefs. The Claimants had also filed an appeal before the High Court of Karnataka against the order of the Commercial Court and the High Court of Karnataka dismissed the appeal vide order dated 13 August 2025. Further, a special leave petition has been filed by the Claimants before the Supreme Court against the order of the High Court of Karnataka. The Supreme Court has dismissed the SLP vide order dated 14 November 2025, noting that there was no reason to interfere with the order of the Karnataka High Court.

Additionally, the Claimants have also filed an interim application before the tribunal and Manager has filed its response to the interim application on 30 September 2025. The tribunal has set a date for the interim reliefs to be heard on 30 April 2026. Further, the Claimants have filed the statement of claims and the Respondents have filed the statement of defence on 16 December 2025. The Claimants have filed their counterclaim on 10 February 2026 along with an application for condonation of delay as the submissions were due on 27 January 2026. Manager has filed its objections to the delay condonation application on 19 February 2026. The decision of the Tribunal is awaited in this regard.

Based on the expert legal opinion obtained and Group’s best estimate and information currently available, no provisions have been made for above claims in these consolidated financial statements. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

EMBASSY REIT

43 Commitments and contingencies (continued)

vi) Other matters

(e) ECPL:

i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs.25.69 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against SPV seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to SPV. The High Court of Karnataka granted an ad- interim stay dated 13 November, 2020 on the demand notice issued by BWSSB in relation to certain charges amounting to Rs.22.49 million and instructed SPV to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to Rs.3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid Rs.3.2 million was paid on 15 December 2020 to BWSSB and the NOC in relation to same has been received. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the Advance probable prorata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court. A notice dated 18 March 2025 has been issued by BWSSB ("Notice") requesting SPV to make payments amounting to (i) 15% of the advance probable pro rata charges amounting to Rs.8.41 million and (ii) beneficiary capital contribution charges amounting to Rs.14.08 million. The SPV is in the process of filing an appeal against the Notice.

ii) SPV received a demand notice dated 16 July 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by SPV. SPV has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated 16 July 2021 issued by BBMP. On 27 August 2021 the High Court of Karnataka has passed an interim stay against the ground rent, GST, security deposit, license fee, cess on labour charges, 5% service charges on levy and surcharge, cess towards water supply, outer ring road, slum clearance, MRTS and levy and surcharges dated 16 July 2021 and the balance demand of Rs.22.36 million in relation to security fee and labour welfare fee to be paid by the SPV. SPV has paid the requisite fee of Rs.22.36 million on 21 October 2021 to BBMP as per the order dated 27 August 2021 and we have received the modified plan sanction. The High Court of Karnataka has passed an order dated 20 June 2025, allowing the writ petiton, by setting aside the demand notice. Further, the subject matter in the aforementioned writ petiton arises out of a similar subject matter which is challenged by the State of Karnataka before the High Court of Karnataka, in a writ appeal and same is pending for final consideration.

iii) SPV has received a demand note dated 21 November 2023 from the BWSSB (the “Demand Notice”) for payments of total charges amounting to Rs.5.12 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated 16 January 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges amounting to Rs.1.72 million, and instructed ECPL to pay the remaining sum of monies to BWSSB, which has been paid. A similar order passed by the High Court of Karnataka has indicated above in (i) has been passed in this case. The SPV has filed an appeal against the order of the High Court.

(f) **ESNP:** A land owner has initiated arbitration under the Indian Arbitration and Concilliation Act, 1996 against Embassy Sponsor and the SPV with respect to disputes arising from the Co-Development Agreement executed between the parties on account of delays in execution of the works. The land owner has filed statement of claims wherein they have claimed an amount of Rs. 137.56 million along with interest at the rate of 15% per annum from the Embassy Sponsor and the SPV together, in relation to the construction delays resulting in losses towards rental income. The SPV has filed the statement of defence against the claims made by the landowner. The land owner has filed its rejoinder on 31 December 2025, reiterating its position under the statement of claims. The parties have filed their affidavits of admission / denial of documents and the Embassy Sponsor and the SPV have filed its objections to the landowner's request to produce documents. The hearing on objections concluded on April 23, 2026 and the land owner dropped its document production requests against the SPV and certain document production requests against the Embassy Sponsor were allowed.

(g) The Trust has received orders from GST authorities under Sections 73/74 in respect of certain SPVs (MPPL, VTPL, ESNP) restricting input tax credit (ITC) on construction-related expenses. The SPVs are engaged in leasing of commercial office spaces and have availed such ITC on the basis that the expenses are incurred in furtherance of business. The orders are not tenable as it is not in line with the principle laid down by Hon’ble Supreme Court ruling in Safari Retreats and considering that the Trust’s SPVs have not utilized the ITC against output tax liability. Further, the penalty levied is unlikely to be sustained, given the interpretational, industry-wide nature of the issue and full disclosure to the authorities. The management of the Trust is filing a writ petition before the Hon’ble High Court challenging the said orders.

(h) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19 and other factors, the Group couldn’t fulfill the export obligations in certain cases. The Group has received extension for two years and can seek additional yearly extension by paying composite fee. The Group will have future liability if it is not able to meet these obligations or obtain further extension, which is not quantifiable as at the balance sheet date. As at the balance sheet date, the Group has not received any demand towards the same.

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(all amounts in Rs. million unless otherwise stated)

44 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 31 March 2026	Fair Value 31 March 2026	Carrying value 31 March 2025	Fair Value 31 March 2025
Financial assets				
Fair value through profit and loss				
Investments	156.43	156.43	137.48	137.48
Amortised cost				
Investments	6,823.09	-	7,355.97	-
Trade receivables	989.56	-	820.24	-
Cash and cash equivalents	9,696.66	-	6,630.18	-
Other bank balances	107.10	-	135.68	-
Other financial assets	9,566.81	-	7,965.24	-
Total assets	**27,339.65**	**156.43**	**23,044.79**	**137.48**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	89,079.25	-	96,291.73	-
Borrowings (including current maturities of long-term debt) - fixed rates	134,768.64	135,046.90	101,781.31	101,551.82
Lease deposits	18,223.81	-	15,763.44	-
Trade payables	1,082.96	-	533.96	-
Lease liabilities	1,505.14	-	1,497.89	-
Other financial liabilities	5,514.47	-	6,645.08	-
Total liabilities	**250,174.27**	**135,046.90**	**222,513.41**	**101,551.82**

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

C. Financial Risk Management

The Group has exposure to following risks arising from financial instruments:

- market risk
- credit risk
- liquidity risk

Risk management framework

The Board of Directors of the Manager of Embassy Office Parks Group has overall responsibility for the establishment and oversight of the Embassy Office Parks Group's risk management framework. The Embassy Office Parks Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors of the Managers of Embassy Office Parks Group oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

44 Financial instruments (continued)

a. Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income and its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

i. Currency risk

The Group does not have a material exposure to currency risk.

Particulars	As at 31 March 2026				As at 31 March 2025			
	USD	CNY	EURO	Total	USD	JPY	EURO	Total
Trade payables	149.20	-	-	**149.20**	111.23	0.10	0.77	**112.10**
Other financial liabilities	272.23	0.27	-	**272.50**	19.04	-	3.11	**22.15**

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in the exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit or Loss		Equity, net of tax	
Change in USD rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	(7.46)	7.46	(5.29)	5.29
Trade payable as at 31 March 2025	(5.56)	5.56	(3.94)	3.94
Other financial liabilities as at 31 March 2026	(13.61)	13.61	(9.65)	9.65
Other financial liabilities as at 31 March 2025	(0.95)	0.95	(0.67)	0.67
Change in CNY rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	-	-	-	-
Other financial liabilities as at 31 March 2026	(0.01)	0.01	(0.01)	0.01
Other financial liabilities as at 31 March 2025	-	-	-	-
Change in EURO rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	(0.04)	0.04	(0.03)	0.03
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	(0.16)	0.16	(0.11)	0.11
Change in JPY rate	**5%**	**(5%)**	**5%**	**(5%)**
Trade payable as at 31 March 2026	-	-	-	-
Trade payable as at 31 March 2025	(0.01)	0.01	(0.00)	0.00
Other financial liabilities as at 31 March 2026	-	-	-	-
Other financial liabilities as at 31 March 2025	-	-	-	-

ii. Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Variable-rate instruments:		
Financial liabilities		
Borrowings (Non-current and current)	89,079.25	96,291.73
Variable rate instruments exposed to interest rate risks	**89,079.25**	**96,291.73**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 basis points) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	+ 1%	**- 1%**	**+ 1%**	**- 1%**
Impact on the statement of profit and loss	(583.96)	583.96	(498.49)	498.49

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Hence, there is no exposure as at the reporting date to the statement of profit or loss.

iii. Price risk

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Group has no material exposure to equity securities price risk and is not exposed to commodity risk. The Group's exposure to price risk arises from investments held by the Group in mutual funds and classified in the balance sheet as fair value through statement of profit or loss. The fair value of these investments is marked to an active market. The financial assets carried at fair value by the Group are mainly investments in liquid and overnight debt mutual funds and accordingly no material volatility is expected.

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

44 Financial instruments (continued)

b. Credit risk

Credit risk is the potential financial loss resulting from the failure of tenants or counterparties of the Group to settle its financial and contractual obligations, as and when they fall due.

The Group has an established process to evaluate the creditworthiness of its tenants and prospective tenants to minimise potential credit risk. Credit evaluations are performed by the Group before lease agreements are entered into with prospective tenants. Security in the form of bankers' guarantees or cash security deposits are obtained upon the commencement of the lease.

The Group establishes an allowance account for impairment that represents its estimate of losses in respect of trade and other receivables. The main component of this allowance is estimated losses that relate to specific tenants or counterparties.

The allowance account is used to provide for impairment losses. Subsequently when the Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Cash at bank and fixed deposits are placed with banks and financial institutions which are regulated and have low or no risk.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

i. Expected credit loss (ECL) assessment for customers/ tenants as at 31 March 2026 and 31 March 2025:

The Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

The Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers.

Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

The following table provides ageing of trade receivables alongwith information about the exposure to credit risk and expected credit loss for trade receivables:

As at 31 March 2026

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	776.38	106.41	106.77	-	-	989.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	1.18	4.09	6.60	11.87
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**776.38**	**106.41**	**107.95**	**4.09**	**6.60**	**1,001.43**
Provision amount	-	-	-	(1.18)	(4.09)	(6.60)	(11.87)
Net carrying amount	**-**	**776.38**	**106.41**	**106.77**	**0.00**	**-**	**989.56**

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	674.11	127.49	17.32	1.32	-	820.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	2.75	4.09	-	6.60	13.44
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross receivables	**-**	**674.11**	**130.24**	**21.41**	**1.32**	**6.60**	**833.68**
Provision amount	-	-	(2.75)	(4.09)	-	(6.60)	(13.44)
Net carrying amount	**-**	**674.11**	**127.49**	**17.32**	**1.32**	**-**	**820.24**

The movement in the allowance for impairment in respect of trade receivables is as follows:

	As at 31 March 2026	As at 31 March 2025
Amount as at 1 April	**13.44**	**13.44**
Amount written off during the year	-	-
Amount reversed during the year	(1.57)	-
Allowances for credit loss during the year	-	-
Balance as at 31 March	**11.87**	**13.44**

(all amounts in Rs. million unless otherwise stated)

44 Financial instruments (continued)

ii. Other financial assets: Security deposits

Risk assessment		Year ended	Estimated gross carrying amount	Expected probability of default	ECL	Carrying amount, net of provision
Loss at 12 months ECL	Risk same since initial recognition	As at 31 March 2026	1,473.40	-	-	1,473.40
		As at 31 March 2025	1,702.70	-	-	1,702.70

iii. Cash and bank balances

The Group holds cash and cash equivalents of Rs.9,696.66 million (31 March 2025: Rs.6,630.18 million) and fixed deposits with bank of Rs.1,104.61 million (31 March 2025: Rs.1,025.01 million). The cash and cash equivalents and fixed deposits with bank are mainly held with scheduled banks which are highly regulated. The Group considers that its cash and cash equivalents and fixed deposits with bank have low credit risk based on the external credit ratings of counterparties.

iv. Other Financial Assets

The Group considers that its other financial assets which mainly represents unbilled revenue with its tenants have low credit risk based on its nature and other security available.

c. Liquidity Risk

Liquidity risk is the risk that the group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The Group monitors rolling forecasts of its liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by CODM. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Exposure to liquidity risk

The table below details the Group's remaining contractual maturity for its non-derivative financial liabilities. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Further, it also details the maturity analysis of financial assets it it holds for managing liquidity risk.

Maturity analysis of financial liabilities

Particulars	Carrying value as at 31 March 2026	Contractual cash flows				
		Within 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	223,847.89	66,142.02	78,707.60	58,274.38	89,167.98	292,291.98
Trade payables	1,082.96	1,082.96	-	-	-	1,082.96
Lease deposits - current and non-current	18,223.81	10,018.64	5,882.19	2,169.45	2,136.48	20,206.76
Lease Liability	1,505.14	240.69	479.06	514.33	11,321.55	12,555.63
Other financial liabilities - non current	47.09	-	47.09	-	-	47.09
Other financial liabilities - current	5,467.38	5,467.38	-	-	-	5,467.38
	250,174.27	**82,951.69**	**85,115.94**	**60,958.16**	**102,626.01**	**331,651.80**

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				
		Within 1 year	1-3 years	3-5 years	More than 5 years	Total
Borrowings	198,073.04	69,708.32	86,824.98	34,492.12	61,082.95	252,108.38
Trade payables	533.96	533.96	-	-	-	533.96
Lease deposits - current and non-current	15,763.44	9,813.65	4,438.25	2,646.24	638.00	17,536.14
Lease Liability	1,497.89	214.83	443.46	480.04	11,309.72	12,448.05
Other financial liabilities - non current	194.89	-	194.89	-	-	194.89
Other financial liabilities - current	6,450.19	6,450.19	-	-	-	6,450.19
	222,513.41	**86,720.95**	**91,901.58**	**37,618.40**	**73,030.67**	**289,271.60**

Maturity analysis of financial assets

Particulars	Carrying value as at 31 March 2026	Contractual cash flows				
		Within 1 year	1-3 years	3-5 years	More than 5 years	Total
Investments	6,979.52	1,294.11	2,275.36	2,275.36	3,887.09	9,731.92
Trade receivables	989.56	989.56	-	-	-	989.56
Cash and cash equivalents	9,696.66	9,696.66	-	-	-	9,696.66
Other bank balances	107.10	108.41	-	-	-	108.41
Other financial assets	9,566.81	1,519.93	3,642.97	1,992.92	2,985.85	10,141.67
	27,339.65	**13,608.67**	**5,918.33**	**4,268.28**	**6,872.94**	**30,668.22**

Particulars	Carrying value as at 31 March 2025	Contractual cash flows				
		Within 1 year	1-3 years	3-5 years	More than 5 years	Total
Investments	7,493.45	1,275.16	2,275.36	2,275.36	5,024.77	10,850.65
Trade receivables	820.24	820.24	-	-	-	820.24
Cash and cash equivalents	6,630.18	6,630.33	-	-	-	6,630.33
Other bank balances	135.68	137.75	-	-	-	137.75
Other financial assets	7,965.24	1,070.68	2,561.34	1,343.07	3,563.29	8,538.38
	23,044.79	**9,934.16**	**4,836.70**	**3,618.43**	**8,588.06**	**26,977.35**

(all amounts in Rs. million unless otherwise stated)

44 Financial instruments (continued)

Following table provides detailed ageing for trade payables:

As at 31 March 2026

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	217.54	-	-	-	-	217.54
(ii) Others	79.68	781.48	0.90	0.91	2.45	865.42
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**297.22**	**781.48**	**0.90**	**0.91**	**2.45**	**1,082.96**

As at 31 March 2025

Particulars	Outstanding for the following periods from due date of payments					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	108.36	-	-	-	-	108.36
(ii) Others	-	418.78	3.26	1.14	2.42	425.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-
Total	**108.36**	**418.78**	**3.26**	**1.14**	**2.42**	**533.96**

Financing Arrangements

The Group has access to the following undrawn borrowing facilities as at end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Floating rate		
Construction finance and term loans	-	6,940.00

The above facilities may be drawn at any time and such borrowings.

45 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group's capital structure mainly constitutes equity in the form of unit capital and debt. The projects are initially funded through construction financing arrangements. On completion, these borrowings are restructured into lease-rental discounting arrangements or debentures. The Group's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Group monitors capital using a ratio of 'Net debt' to 'Gross asset value (GAV) of all SPV's' including fair value of its 50% investment in Golflinks Software Park Private Limited. For this purpose, Net debt is defined as Long-term borrowings + Short-term borrowings - Cash and cash equivalents.

The Group's adjusted Net debt to GAV ratio as at 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Net debt	214,151.23	191,442.86
GAV	705,399.53	611,632.40
Net debt to GAV	**30%**	**31%**

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

46 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the summary of material accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise generation of renewable energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses excluding investment management fees and repairs and maintenance to buildings (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses (ii) other expenses).

Other income and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss, finance cost and exceptional item) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

Particulars	**Commercial offices**		**Hospitality**		**Other Segment**		**Total**	
	For the year ended 31 March 2026	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Revenue from operations	**39,762.13**	**34,359.91**	**5,321.49**	**5,039.47**	**739.94**	**989.94**	**45,823.56**	**40,389.32**
Less: Property tax	(1,654.79)	(1,215.07)	(90.16)	(109.68)	(0.50)	(0.50)	(1,745.45)	(1,325.25)
Less: Repairs & Maintenance	(3,373.83)	(3,153.73)	(436.96)	(401.69)	(73.10)	(38.77)	(3,883.89)	(3,594.19)
Less: Other direct operating expenses	(468.52)	(636.04)	(2,071.40)	(1,941.28)	(52.76)	(57.88)	(2,592.68)	(2,635.20)
Net Operating Income (segment results for the year)	**34,264.99**	**29,355.07**	**2,722.97**	**2,586.82**	**613.58**	**892.79**	**37,601.54**	**32,834.68**
Less: Other operating expenses							(2,514.08)	(2,370.85)
Add: Other income							934.88	1,423.67
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment, exceptional item and tax							**36,022.34**	**31,887.50**
Add: Share of profit after tax of equity accounted investee							1,151.51	1,155.25
Less: Depreciation and amortisation expenses							(12,657.85)	(11,415.15)
Less: Impairment loss (refer note 3,5,6 &7)							-	(6,410.93)
Less: Finance costs							(14,950.42)	(13,286.25)
Add: Exceptional item (refer note 55)							1,770.13	-
Profit before tax							**11,335.71**	**1,930.42**
Add/(Less): Tax expense							(7,950.26)	14,313.94
Profit for the year							**3,385.45**	**16,244.36**
Add: Other Comprehensive Income							(9.76)	0.49
Total comprehensive income for the year							**3,375.69**	**16,244.85**

(all amounts in Rs. million unless otherwise stated)

46 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below:

For the year ended 31 March 2026

Particulars	**Trust**	**MPPL**	**EPTPL**	**UPPL**	**EEPL**	**GSPL**	**ETPL**	**OBPL**	**QBPPL**	**QBPL**	**VCPPL**	**IENMPL**	**ETV**	**ECPL**	**ESNP**	**ERHIPL***	**Total**
Segment Revenue:																	
Commercial Office Segment	-	15,370.85	2,174.27	-	-	1,017.62	1,456.12	2,450.91	810.19	829.10	1,872.22	1,716.92	10,610.72	402.71	1,004.37	46.13	39,762.13
Hospitality Segment	-	2,716.48	-	1,271.16	-	-	-	-	-	1,333.85	-	-	-	-	-	-	5,321.49
Others	-	-	-	-	739.94	-	-	-	-	-	-	-	-	-	-	-	739.94
Total	**-**	**18,087.33**	**2,174.27**	**1,271.16**	**739.94**	**1,017.62**	**1,456.12**	**2,450.91**	**810.19**	**2,162.95**	**1,872.22**	**1,716.92**	**10,610.72**	**402.71**	**1,004.37**	**46.13**	**45,823.56**
Net Operating Income (segment results)																	
Commercial Office Segment	-	13,220.75	1,837.20	-	-	874.49	1,323.62	2,098.71	675.03	543.33	1,665.37	1,544.67	9,341.04	320.87	775.07	44.84	34,264.99
Hospitality Segment	-	1,537.44	-	707.98	-	-	-	-	-	477.55	-	-	-	-	-	-	2,722.97
Others	-	-	-	-	613.58	-	-	-	-	-	-	-	-	-	-	-	613.58
Total	**-**	**14,758.19**	**1,837.20**	**707.98**	**613.58**	**874.49**	**1,323.62**	**2,098.71**	**675.03**	**1,020.88**	**1,665.37**	**1,544.67**	**9,341.04**	**320.87**	**775.07**	**44.84**	**37,601.54**

*refer note 54

For the year ended 31 March 2025

Particulars	**Trust**	**MPPL**	**EPTPL**	**UPPL**	**EEPL**	**GSPL**	**ETPL**	**OBPL**	**QBPPL**	**QBPL**	**VCPPL**	**IENMPL**	**ETV**	**ECPL**	**ESNP***	**Total**
Segment Revenue:																
Commercial Office Segment	-	12,893.66	2,112.27	-	-	863.61	1,392.10	1,706.60	768.92	1,278.87	1,832.07	1,661.23	8,727.83	352.82	769.93	34,359.91
Hospitality Segment	-	2,535.42	-	1,166.33	-	-	-	-	-	1,337.72	-	-	-	-	-	5,039.47
Others	-	-	-	-	989.94	-	-	-	-	-	-	-	-	-	-	989.94
Total	**-**	**15,429.08**	**2,112.27**	**1,166.33**	**989.94**	**863.61**	**1,392.10**	**1,706.60**	**768.92**	**2,616.59**	**1,832.07**	**1,661.23**	**8,727.83**	**352.82**	**769.93**	**40,389.32**
Net Operating Income (segment results)																
Commercial Office Segment	-	10,965.46	1,797.34	-	-	698.70	1,253.87	1,364.53	634.45	1,002.03	1,629.85	1,490.35	7,598.82	287.87	631.80	29,355.07
Hospitality Segment	-	1,435.75	-	629.66	-	-	-	-	-	521.41	-	-	-	-	-	2,586.82
Others	-	-	-	-	892.79	-	-	-	-	-	-	-	-	-	-	892.79
Total	**-**	**12,401.21**	**1,797.34**	**629.66**	**892.79**	**698.70**	**1,253.87**	**1,364.53**	**634.45**	**1,523.44**	**1,629.85**	**1,490.35**	**7,598.82**	**287.87**	**631.80**	**32,834.68**

*refer note 53

Information about major customers

Revenue from operations from customers amounting to 10% or more of the segment revenue is as follows (at SPV level):

For the year ended 31 March 2026

Segment	**Commercial Offices**														**Hospitality**			**Other Segments**
	MPPL	**EPTPL**	**GSPL**	**ETPL**	**OBPL**	**QBPPL**	**QBPL**	**VCPPL**	**IENMPL**	**VTPL**	**SIPL**	**ECPL**	**ESNP**	**ERHIPL***	**MPPL**	**UPPL**	**QBPL**	**EEPL**
Number of customers	1	2	3	4	4	2	1	1	2	3	1	1	4	1	-	-	-	3
Amount	1,988.16	698.94	565.80	1,131.53	1,387.34	233.83	261.58	237.47	502.34	2,867.20	1,540.57	369.85	724.67	46.13	-	-	-	651.32

*refer note 54

For the year ended 31 March 2025

Segment	**Commercial Offices**													**Hospitality**			**Other Segments**
	MPPL	**EPTPL**	**GSPL**	**ETPL**	**OBPL**	**QBPPL**	**QBPL**	**VCPPL**	**IENMPL**	**VTPL**	**SIPL**	**ECPL**	**ESNP***	**MPPL**	**UPPL**	**QBPL**	**EEPL**
Number of customers	1	2	3	4	4	2	1	1	2	2	1	1	5	-	-	-	3
Amount	1,378.06	569.01	326.76	1,013.14	1,250.63	213.99	408.02	188.67	464.48	1,969.13	1,421.41	255.72	764.75	-	-	-	989.94

*refer note 53

47 Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd.
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP Asia HCC Holding (NQ) Pte Ltd.
BREP VII HCC Holding (NQ) Pte Ltd.
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.
India Alternate Property Limited

Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors

Jitendra Virwani
Vivek Mehra
Dr.Anoop Kumar Mittal
Dr.Ranjan Pai
Aditya Virwani
Dr.Punita Kumar Sinha
Arvind Kathpalia (w.e.f 04 June 2024 upto 08 October 2025)*
Arvind Kathpalia (w.e.f 13 November 2025)
Prabhakar Kalavacherla (w.e.f 16 February 2026)

KMPs

Amit Shetty - CEO (w.e.f 1 August 2025)
Ritwik Bhattacharjee - CEO (Interim) (w.e.f 7 November 2024 upto 31 July 2025)
Aravind Maiya - CEO (upto 4 November 2024)
Abhishek Agrawal - CFO
Vinitha Menon - Head - Compliance Officer and Company Secretary

B. Joint Venture

Golflinks Software Park Private Limited

C. Other related parties with whom the transactions have taken place during the year

Technique Control Facility Management Private Limited
Snap Offices Private Limited
Lounge Hospitality LLP
Wework India Management Limited *(Formely known as Wework India Management Private Limited)*
Embassy Shelters Private Limited
FIFC Condominium
Paledium Security Services LLP
Embassy Services Private Limited
Embassy Developments Limited *(previously known as Nam Estates Private Limited and merged with Equinox India Developments Limited)*
JV Holding Private Limited
Golflinks Embassy Business Park Management Services LLP
Babbler Marketing Private Limited
Embassy One Developers Private Limited
Next Level Experiences LLP
Miracle Coatings Private Limited
Global Facade Solutions
Collaborative Workspace Consultants LLP
VTV Infrastructure Management Private Limited
Mac Charles (India) Limited
Axis Bank Limited - Promoter of Trustee
Wisdomworld Projects Private Limited
Stonehill Education Foundation
JSM Corporation Private Limited
EmbarkGCC Services Private Limited

* Ceased to be a unitholder nominee director w.e.f 08 October 2025 and subsequently has been appointed as Independent director w.e.f 13 November 2025.

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

II Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property Management fees		
Embassy Office Parks Management Services Private Limited	967.68	850.94
REIT Management fees		
Embassy Office Parks Management Services Private Limited	282.87	257.59
Secondment fees		
Embassy Office Parks Management Services Private Limited	1.90	1.81
Trustee fees		
Axis Trustee Services Limited	6.49	2.95
Distribution paid		
Embassy Property Developments Private Limited	1,769.36	1,616.49
Rental guarantee income		
Embassy Property Developments Private Limited	-	372.38
Acquisition of ESNP*		
Embassy Property Developments Private Limited	-	0.30
Purchase of Investment Properties		
Babbler Marketing Private Limited	78.55	79.30
Global Facade Solutions	18.49	14.21
Miracle Coatings Private Limited	21.18	115.43
Collaborative Workspace Consultants LLP	-	0.71
Technique Control Facility Management Private Limited	6.32	3.78
Wework India Management Limited	223.89	-
Paledium Security Services LLP	3.96	2.32
JSM Corporation Private Limited	4.91	-
Project cost capitalised		
Embassy Property Developments Private Limited	311.24	386.01
Embassy Services Private Limited	73.05	150.63
Capital advances paid		
Embassy Property Developments Private Limited	-	522.60
FIFC Condominium	6.47	6.46
JSM Corporation Private Limited	10.00	35.04
Advance fit-out rent received		
Wework India Management Limited	-	896.31
Common area maintenance		
Embassy Services Private Limited	712.67	664.94
Babbler Marketing Private Limited	-	0.05
FIFC Condominium	79.34	77.69
Paledium Security Services LLP	140.00	121.38
Golflinks Software Park Private Limited	13.80	12.96
Wework India Management Limited**	56.27	50.80
Lounge Hospitality LLP**	32.50	27.31
Technique Control Facility Management Private Limited	977.41	937.59
Repairs and maintenance- building		
Global Facade Solutions	-	0.06
Repairs and maintenance - others		
Lounge Hospitality LLP	19.92	-
Babbler Marketing Private Limited	3.34	2.14
Miracle Coatings Private Limited	0.08	-
Power and fuel expenses		
Mac Charles (India) Limited	72.17	69.84
Legal and professional charges		
Embassy Services Private Limited	24.47	23.47
Technique Control Facility Management Private Limited	13.94	13.52

* Refer note 53

**Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

II Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Security charges		
Paledium Security Services LLP	38.37	36.50
Trademark and license fees		
Embassy Shelters Private Limited	1.42	1.42
Amount billed		
Wework India Management Limited*	171.04	170.04
Lounge Hospitality LLP	15.04	15.74
Rental and maintenance income		
Wework India Management Limited	1,388.94	1,262.23
Lounge Hospitality LLP	5.50	6.00
FIFC Condominium	6.34	6.34
Embassy Services Private Limited	7.22	6.83
Snap Offices Private Limited	52.35	49.91
Embassy Developments Limited	64.12	47.37
Embassy Office Parks Management Services Private Limited	55.77	55.73
EmbarkGCC Services Private Limited	10.66	-
JSM Corporation Private Limited	5.39	-
Income from generation of renewable energy from the tenants of		
Golflinks Software Park Private Limited	178.14	277.50
Revenue - Room rentals, sale of food and beverages		
Jitendra Virwani	26.49	1.58
Embassy Property Developments Private Limited	17.32	8.24
Embassy Office Parks Management Services Private Limited	5.05	4.85
Embassy Services Private Limited	1.04	4.92
Wisdomworld Projects Private Limited	5.29	5.01
Embassy Developments Limited	4.59	1.99
Embassy One Developers Private Limited	1.42	0.62
Wework India Management Limited	1.66	1.09
Embassy Shelters Private Limited	6.99	-
Stonehill Education Foundation	-	10.27
Others	8.90	6.75
Other operating income		
Embassy Property Developments Private Limited	41.85	-
Golflinks Software Park Private Limited	88.97	77.37
Interest income		
Golflinks Software Park Private Limited	302.41	291.95
Embassy Property Developments Private Limited	-	381.36
Axis Bank Limited	14.43	13.81
Lease deposits received		
Wework India Management Limited	54.92	80.55
Embassy Developments Limited	9.80	15.29
Embassy Office Parks Management Services Private Limited	12.23	6.40
FIFC Condominium	-	0.05
Snap Offices Private Limited	-	6.50
EmbarkGCC Services Private Limited	40.99	-
Lease deposits paid		
Wework India Management Limited	3.51	5.63
Redemption of investment in debentures		
Golflinks Software Park Private Limited	532.88	1,144.03
Investment in debentures		
Golflinks Software Park Private Limited	-	1,800.00
Long term borrowings availed		
Axis Bank Limited	11,483.80	1,760.56

*Of the total billed, an amount of Rs. Nil (31 March 2025: Rs.19.43 million), Rs.1.76 million (31 March 2025: Rs. 6.97 million) and Rs 0.56 million (31 March 2025: Rs.Nil) is accrued as revenue from Embassy Office Parks Management Services Private Limited, Embassy Developments Limited and EmbarkGCC Services Private Limited respectively based on the businsess conducting agreement entered between Wework India Management Limited and Quadron Busines Parks Private Limited.

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

II Related party transactions during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Long term borrowings repaid		
Axis Bank Limited	389.05	1,122.18
Embassy Property Developments Private Limited**	-	1,758.18
Issue expenses of borrowings		
Axis Bank Limited	8.00	-
Optionally convertible debentures redeemed		
Embassy Property Developments Private Limited	-	55.00
Redemption of Non-convertible debentures		
Axis Bank Limited	2,600.00	-
Interest expense (including capitalised)		
Axis Bank Limited	700.09	66.71
Bank charges		
Axis Bank Limited	7.16	7.64
Issue of Non-convertible debentures (net)		
Axis Bank Limited	-	4,000.00
Interest on Non-convertible debentures		
Axis Bank Limited	1,235.62	1,045.21
Issue expenses of non-convertible debentures		
Axis Bank Limited	22.86	17.14
Investment in fixed deposits		
Axis Bank Limited	653.18	1,122.55
Redemption of fixed deposits		
Axis Bank Limited	759.60	1,165.26
Reimbursement of expenses (received)/ paid		
FIFC Condominium	(2.68)	0.81
Embassy One Developers Private Limited	-	(3.47)
Golflinks Software Park Private Limited	-	1.46
Technique Control Facility Management Private Limited	8.94	8.01
Axis Trustee Services Limited	5.02	-
Embassy Property Developments Private Limited	-	9.07
Embassy Services Private Limited	71.53	56.28
Lounge Hospitality LLP	-	0.23
Others	-	0.16
Marketing and advertising expenses		
Next Level Experiences LLP	47.98	39.98
Lounge Hospitality LLP	-	1.09
Liabilities no longer required written back		
VTV Infrastructure Management Private Limited	0.28	-

** refer note 53

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

III. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed deposits		
Axis Bank Limited	47.24	139.48
Other non-current assets - capital advance		
Embassy Property Developments Private Limited	-	49.21
FIFC Condominium	13.16	15.26
Babbler Marketing Private Limited	6.52	10.94
Miracle Coatings Private Limited	0.80	-
JSM Corporation Private Limited	-	35.04
Non-Current Investments - in Debentures (refer note 10A)		
Golflinks Software Park Private Limited	6,243.13	6,823.10
Other non-current financial assets - Security deposits		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
Current Investments - in Debentures (refer note 10B)		
Golflinks Software Park Private Limited	579.96	532.87
Trade receivables		
Embassy Office Parks Management Services Private Limited	65.68	13.18
Embassy Developments Limited	76.23	0.27
Mr. Jitendra Virwani	25.53	0.39
Embassy Property Developments Private Limited	14.79	30.51
Lounge Hospitality LLP	12.49	10.94
Embassy Shelters Private Limited	6.99	-
Wisdomworld Projects Private Limited	6.51	5.91
Wework India Management Limited	0.04	-
Golflinks Software Park Private Limited	-	0.46
Embassy One Developers Private Limited	2.04	0.62
Others	5.53	8.20
Unbilled revenue		
Golflinks Software Park Private Limited	18.08	39.22
Snap Offices Private Limited	0.26	0.40
Embassy Services Private Limited	0.20	0.22
Wework India Management Limited	18.12	22.20
Embassy Developments Limited	0.25	-
Embassy Office Parks Management Services Private Limited	2.53	12.34
Lounge Hospitality LLP	15.35	18.79
EmbarkGCC Services Private Limited	1.35	-
JSM Corporation Private Limited	0.31	-
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	-	53.48
Embassy One Developers Private Limited	3.78	6.22
Golflinks Software Park Private Limited	2.71	2.70
Other current assets - Advance for supply of goods and rendering of services		
Embassy Office Parks Management Services Private Limited	103.35	14.07
Technique Control Facility Management Private Limited	-	15.66
Babbler Marketing Private Limited	0.07	0.02
Embassy Services Private Limited	28.82	1.56
Next Level Experiences LLP	-	1.83

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

III. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
Non-convertible debentures - non-current (refer note 21)		
Axis Bank Limited	3,800.00	16,650.00
Non-convertible debentures - current maturities (refer note 21)		
Axis Bank Limited	10,350.00	100.00
Long term borrowings (refer note 21(xxiv))		
Axis Bank Limited	13,777.09	2,742.40
Short term borrowings (refer note 21(xxiv))		
Axis Bank Limited	249.15	182.92
Trade payables		
Embassy Services Private Limited	195.23	32.65
Technique Control Facility Management Private Limited	49.50	22.13
Embassy Office Parks Management Services Private Limited	110.09	21.14
FIFC Condominium	14.32	11.18
Mac Charles (India) Limited	6.33	10.03
Paledium Security Services LLP	15.92	9.29
Golflinks Software Park Private Limited	8.01	2.51
Next Level Experiences LLP	1.70	2.08
Others	0.55	0.57
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	150.46	4.16
Technique Control Facility Management Private Limited	0.93	2.57
Embassy Services Private Limited	55.92	59.20
Miracle Coatings Private Limited	20.40	49.76
Babbler Marketing Private Limited	30.21	33.99
Global Facade Solutions	1.98	2.49
Wework India Management Limited	81.46	-
Paledium Security Services LLP	0.73	0.39
JSM Corporation Private Limited	0.77	-
Other current financial liabilities		
Embassy Services Private Limited	27.87	22.53
Technique Control Facility Management Private Limited	160.55	50.98
Embassy Office Parks Management Services Private Limited	18.18	5.97
Paledium Security Services LLP	18.29	25.08
Lounge Hospitality LLP	2.16	42.78
Next Level Experiences LLP	23.13	5.34
Babbler Marketing Private Limited	-	0.48
Axis Bank Limited	-	15.43
FIFC Condominium	1.53	3.11
Wework India Management Limited	13.52	17.88
Mac Charles (India) Limited	-	4.30
Other current liabilities - Advance from customers		
Embassy Services Private Limited	0.55	0.55
Embassy Developments Limited	-	2.61
Other current financial liabilities - Security deposits		
Golflinks Software Park Private Limited	80.00	80.00

(all amounts in Rs. million unless otherwise stated)

47 Related party disclosures (continued)

III. Related party balances

Particulars	As at 31 March 2026	As at 31 March 2025
Lease deposits		
Wework India Management Limited*	431.40	379.99
Snap Offices Private Limited	11.31	11.31
Embassy Office Parks Management Services Private Limited	25.87	13.64
FIFC Condominium	-	0.05
EmbarkGCC Services Private Limited	40.99	-
Embassy Developments Limited	25.09	15.29

*Of the above, MPPL has provided a guarantee of Rs.179.46 million to a tenant (sub-lessee) of Wework India Management Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

Note 1: Outstanding balances at the year-end, arising from transactions with related parties under ordinary course of the business, are unsecured and settlement occurs in cash as per agreed terms.

Note 2: During the previous year ended 31 March 2025, Embassy Property Development Private Limited (EPDPL) sought registration of a demerger order which approved the demerger of Embassy Splendid TechZone from EPDPL to ESNP. Pursuant to a demand for payment of stamp duty on the demerger order and subsequent issuance of an order for impounding the demerger, EPDPL filed three writ petitions before the High Court of Madras. Interim relief was sought by EPDPL and granted by the High Court of Madras whereby the release of the demerger order was directed subject to the payment of Rs.75.00 million. The amount was paid by ESNP to the relevant authority on behalf of EPDPL. Further, EPDPL had confirmed that it will ensure the repayment of the deposit along with the prescribed interest to ESNP, on receipt of the order of the court. On 17 April 2025, the High Court of Madras passed an order allowing the writ petitions filed by EPDPL and deposit to be refunded within four weeks' time. EPDPL filed a contempt petition before the High Court of Madras against non-release of the deposit as per the terms of the order dated 17 April 2025. On 2 September 2025, the Inspector General for Registration filed three writ appeals against the order dated 17 April 2025 before the Division Bench of the High Court of Madras. The Division Bench of the High Court of Madras has vide order dated 28 November 2025 granted an interim stay against the order dated 17 April 2025 and the matter is pending for hearing. The contempt petition has now been closed on December 19, 2025 without prejudice to the rights of EPDPL to revive the contempt petition based on the result of the writ appeals.

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(all amounts in Rs. million unless otherwise stated)

48 Employee benefits

I Defined contribution plan

The Group has employees majorly pertaining to its Hospitality segment. The Group has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Employer's contribution to Provident Fund	34.60	33.42
Employer's contribution to Employee State Insurance Corporation	2.73	1.90
Expense recognised during the year	**37.33**	**35.32**

II Defined benefit plan

A Gratuity:

In accordance with applicable Indian laws, the Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

a. Reconciliation of the net defined benefit obligations

***(i) Change in projected benefit obligation*:**

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Obligations at beginning of the year	9.15	9.30
Current service cost	2.97	3.45
Past service cost	3.06	-
Interest on defined benefit obligation	0.62	0.66
Benefits paid	(0.74)	(3.66)
Actuarial (gains)/ losses on obligations - due to change in assumptions	1.07	(0.61)
Obligations at the end of year	**16.13**	**9.15**

***(ii) Change in plan assets*:**

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Plan assets at year beginning, at fair value	5.60	4.73
Expected return on plan assets (estimated)	0.12	(0.04)
Interest on plan assets	0.24	0.33
Contributions	0.10	3.86
Benefits paid	(0.74)	(3.27)
Plan assets at end of the year, at fair value	**5.32**	**5.60**

***(iii) Net defined benefit obligations recognised in balance sheet*:**

Closing obligations	16.13	9.15
Closing fair value of plan assets	(5.32)	(5.60)
	10.81	**3.55**
Liability recognized in the balance sheet:		
Net liability:	**10.81**	**3.55**
Non-current	10.58	3.55
Current	0.23	-

***(iv) Fair Value of Plan Assets by category are as follows*:**

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
***Asset Category*:**		
Deposits with Insurance Companies	100%	100%
	100%	**100%**

b. (i) Expense recognized in statement of profit and loss:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Service cost	6.03	3.45
Interest cost	0.38	0.66
Net gratuity cost	**6.41**	**4.12**

(ii) Remeasurements recognized in other comprehensive income:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**
Actuarial (gains)/ losses on obligations - due to change in assumptions	0.95	(0.56)
	0.95	**(0.56)**

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

48 Employee benefits (continued)

c. Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Discount rate	6.25% to 6.50%	6.50% to 6.75%
Salary increase	7.00% to 10.00%	5.00% to 9.00%
Attrition rate	40% to 50%	40% to 50%
Retirement age	58 years to 60 years	58 years to 60 years

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation as shown below.

Particulars	**As at 31 March 2026**	
	Increase	**Decrease**
Discount rate (50 basis points movement)	15.88	16.35
Employee attrition rate (50 basis points movement)	11.90	23.79
Future salary growth (50 basis points movement)	16.35	15.88
Employee mortality rate (100 basis points movement)	16.11	16.11

Particulars	**As at 31 March 2025**	
	Increase	**Decrease**
Discount rate (50 basis points movement)	8.99	9.27
Employee attrition rate (50 basis points movement)	6.44	13.76
Future salary growth (50 basis points movement)	9.26	8.99
Employee mortality rate (100 basis points movement)	9.13	9.12

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year.

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards gratuity is Rs.15.47 million.

Past service cost amounting to Rs.3.06 million has risen on account of the implementation of the Code on Social Security, 2020, primarily due to changes in the definition of qualifying wages and applicability of benefits to eligible employee categories.

The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

(iii) Maturity profile of defined benefit obligation:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Weighted average duration (based of discounted cashflows)	2-3 years	3 years

(iii) The expected future cash flows in respect of gratuity:

Projected benefits payable in future years from the reporting date	**As at 31 March 2026**	**As at 31 March 2025**
1st following year	3.99	2.16
2nd to 5th year	12.69	7.38
6th to 10th year	2.79	1.65
Beyond 10 years	0.30	0.15

(all amounts in Rs. million unless otherwise stated)

B Compensated absences:

The compensated absences cover the Group's liability for earned leave which are classified as other short-term benefits. According to the Group's policy on compensated absences, employees can encash their accumulated leave balance based on their last drawn gross salary.

(i) Liability recognized in the balance sheet

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Non-current	-	-
Current	16.59	16.75
Total	**16.59**	**16.75**

(ii) Expense recognized in statement of profit and loss:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Compensated absence expense	7.22	4.43
	7.22	**4.43**

Other disclosures

Other disclosures are not provided for compensated absences, since the amount of provision for compensated absences is immaterial for the Group.

C Risk exposure:

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

i. Liquidity Risk: The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity payments during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk.

ii. Change in bond yields: Plan assets, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

iii. Inflation risks: Gratuity payments are based on last drawn salary of the employee. Increase in inflation will increase the future salary of employees, thus resulting in increase in projected benefit obligations.

iv. Asset Liability Mismatch or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Group to market risk for volatilities/ fall in interest rate.

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(all amounts in Rs. million unless otherwise stated)

49 Leases

A Group as a lessor

I Operating leases

The Embassy Office Parks REIT Group is primarily engaged in the business of development and lease of office space and related interiors. The Group leases out its Investment property on operating leases basis.

Rental income from non-cancellable leases is recognized on a straight line basis over the term of the relevant lease. For more details on accounting as a lessor, refer note 2.2 (r).

The table below provides details regarding the lease payments as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	19,460.53	15,065.61
Later than one year but within five years	34,087.11	28,857.25
Later than five years	625.44	368.56
	54,173.07	**44,291.42**

The total lease rental income recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 is Rs.32,959.22 million (31 March 2025: Rs.28,179.86 million).

II Finance leases

The Embassy Office Parks Group has provided fit-outs to the tenants through finance leases. The total finance income on net investment in lease recognised in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026 is Rs.204.03 million (31 March 2025: Rs.325.01 million). The future minimum lease receipts in respect of non-cancellable lease for fit outs given on finance lease are as follows:

Particulars	As at 31 March 2026			As at 31 March 2025		
	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments	Minimum lease payments	Unearned Finance Income	Present value of minimum lease payments
Not later than one year	568.38	192.44	375.93	535.62	203.75	331.88
Later than one year but within five years	1,380.63	268.90	1,111.74	1,465.82	355.44	1,110.38
Later than five years	-	-	-	137.93	8.94	128.99
	1,949.01	**461.34**	**1,487.67**	**2,139.38**	**568.13**	**1,571.24**

B Group as a lessee

The Group has lease contracts for land, building and others.

The details of the right-of-use assets (capitalised under leasehold land, leasehold building and leasehold others) held by the Group is as follows:

Particulars	Balance as on 1 April 2025	Additions during the year	Deletions during the year	Depreciation/ Impairment for the year	Carrying amount as at 31 March 2026
Leasehold land	26,568.06	6.49	-	377.69	26,196.86
Leasehold building	981.95	-	-	116.67	865.28
Leasehold others	-	31.05	-	1.33	29.72
Total	**27,550.01**	**37.54**	**-**	**495.69**	**27,091.86**

Particulars	Balance as on 1 April 2024	Additions during the year	Deletions during the year	Depreciation/ Impairment for the year	Carrying amount as at 31 March 2025
Leasehold land	27,097.84	-	-	529.78	26,568.06
Leasehold building	1,098.62	-	-	116.67	981.95
Total	**28,196.46**	**-**	**-**	**646.45**	**27,550.01**

The details of the lease liabilities of the Group is as follows:

Particulars	Balance as on 1 April 2025	Additions	Interest on Lease Liabilities	Lease Payments	Carrying amount as at 31 March 2026
Lease Liability	1,497.89	31.05	178.15	201.95	1,505.14
Total	**1,497.89**	**31.05**	**178.15**	**201.95**	**1,505.14**

Particulars	Balance as on 1 April 2024	Additions	Interest on Lease Liabilities	Lease Payments	Carrying amount as at 31 March 2025
Lease Liability	1,512.93	-	175.11	190.15	1,497.89
Total	**1,512.93**	**-**	**175.11**	**190.15**	**1,497.89**

Refer Statement of Cash Flow for total cash outflow on account of lease payments during the year ended 31 March 2026 and 31 March 2025.

Rental expense recorded for short-term leases was Nil (31 March 2025: Nil) for the year ended 31 March 2026.

(all amounts in Rs. million unless otherwise stated)

49 Leases (continued)

The table below provides details regarding the contractual maturities of lease liabilities as at 31 March 2026 and 31 March 2025 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	240.69	214.83
Later than one year but within two years	241.41	212.23
Later than two years but within three years	237.66	231.24
Later than three years but within four years	252.98	231.24
Later than four years but within five years	261.35	248.81
Later than five years	11,321.55	11,309.71

The effective interest rate for lease liabilities is in the range of 10%-12.50%.

The Group does not face any liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall

50 Deferred tax assets, deferred tax liabilities and tax

(a) Movement in deferred tax balances

Particulars	Balance as at 1 April 2025	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2026
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(44,734.21)	(257.65)	-	-	-	-	(44,991.86)
Share of profit from equity accounted investee	(3,432.26)	-	-	-	-	-	(3,432.26)
Financial assets and liabilities carried at amortised cost	-	-	-	-	-	-	-
Unbilled revenue	(514.98)	(340.84)	-	-	-	-	(855.81)
Fair valuation of lease deposit (net of deferred income on lease deposit)	(174.58)	(23.79)	-	-	-	-	(198.37)
Deferred tax assets on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	146.31	28.87	-	-	-	-	175.18
Fair valuation of lease liability and security deposit	24.39	(1.76)	-	-	-	-	22.64
Unabsorbed depreciation and carry forward losses	6,770.31	973.50	-	-	-	-	7,743.80
Tax impact of other consolidation adjustments	87.82	21.89	-	-	-	-	109.71
Tax impact of expenses incurred by the Group but allowable for tax purposes in future periods	(0.00)	-	-	-	-	-	(0.00)
Tax impact of Compulsorily convertible debentures	-	(23.64)	-	-	-	23.64	-
Others	20.89	70.86	-	-	-	(2.97)	88.78
Minimum Alternate Tax credit entitlement	5,823.24	(5,606.13)	-	-	(217.11)	-	0.00
Total	**(35,983.06)**	**(5,158.69)**	**-**	**-**	**(217.11)**	**20.67**	**(41,338.20)**

Particulars	Balance as at 1 April 2024	Recognised in profit & loss	Recognised in OCI	Recognised directly in equity	MAT availed	Acquired in asset acquisition	Balance as at 31 March 2025
Deferred tax liabilities on							
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	(57,118.54)	12,797.87	-	-	-	(413.54)	(44,734.21)
Share of profit from equity accounted investee	(5,491.62)	2,059.36	-	-	-	-	(3,432.26)
Unbilled revenue	(338.64)	(176.34)	-	-	-	-	(514.98)
Fair valuation of lease deposit (net of deferred income on security deposit)	(99.60)	(71.60)	-	-	-	(3.38)	(174.58)
Deferred tax assets on			-	-	-	-	
Impact of difference between Property, Plant and Equipment and Investment Property as per financials and tax books	197.17	(50.86)	-	-	-	-	146.31
Fair valuation of lease liability and security deposit	25.95	(1.55)	-	-	-	-	24.39
Unabsorbed depreciation and carry forward losses	6,131.56	581.25	-	-	-	57.50	6,770.31
Tax impact of other consolidation adjustments	69.06	18.76	-	-	-	-	87.82
Tax impact of expenses incurred by the Group but allowable for tax purposes in future periods	9.28	(9.28)	-	-	-	-	(0.00)
Others	20.65	0.99	-	-	-	(0.75)	20.89
Minimum Alternate Tax credit entitlement	4,994.12	841.80	-	-	(12.68)	-	5,823.24
Total	**(51,600.61)**	**15,990.39**	**-**	**-**	**(12.68)**	**(360.17)**	**(35,983.06)**

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

50 Deferred tax assets, deferred tax liabilities and tax expense (continued)

(b)(i) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deductible temporary differences		
Tax losses	1,754.85	1,378.37
Unabsorbed depreciation	95.94	66.43
Total	**1,850.80**	**1,444.80**

b)(ii) Tax losses carried forward

Particulars	**As at 31 March 2026**	**Expiry year**	**As at 31 March 2025**	**Expiry year**
Expire	573.21	FY 2027-28	573.21	FY 2027-28
	1,035.33	FY 2028-29	1,035.33	FY 2028-29
	1,188.97	FY 2029-30	1,188.97	FY 2029-30
	860.75	FY 2030-31	860.76	FY 2030-31
	493.88	FY 2031-32	493.87	FY 2031-32
	566.81	FY 2032-33	1,444.70	FY 2032-33
	1,413.07	FY 2033-34	98.03	FY 2033-34
	95.13	FY 2034-25	-	FY 2034-25
Never Expire	369.01		255.49	
	6,596.16		**5,950.36**	

(c) Reconciliation of Effective Tax Rate

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Profit Before Tax	**11,335.71**	**1,930.42**
Enacted tax rate applicable to the group	29.12%	29.12%
Income tax on accounting profits	3,300.96	562.14
Reconciliation items:		
Effect of Non-deductible expenses	4,069.17	4,965.33
Effect of exempt income and tax holidays	(6,207.10)	(5,105.82)
Adjustment for tax of prior years	(292.23)	(1,413.79)
Impact of difference in tax rate of SPV's	2,368.99	1,210.66
Deductions allowed under income tax laws but not debited to Statement of profit and loss	(450.02)	(672.16)
Tax impact of consolidation adjustments	280.85	209.00
Adjustments on which deferred tax is not created	(335.32)	(336.41)
Remeasurement of deferred tax on account of removal of indexation benefit	-	873.47
Remeasurement of deferred tax on account of change in capital gains rate	-	(15,037.61)
Remeasurment of deferred tax on account of sale of MFAR block	(434.99)	-
Impact of Item subject to tax at Capital Gain rate	(576.63)	-
MAT credit written off	5,922.17	-
Unrecognised deferred tax assets	298.58	454.24
Other Adjustments	5.82	(22.99)
Tax expense at effective income tax rate	**7,950.26**	**(14,313.94)**

51 Interest in other entities

The consolidated financial statements of the Group includes Group's share of the profit / (loss) of joint venture listed in the table below:

Name of the Entity	**Country of incorporation**	**Associate / joint venture / joint**	**Principal activities**	**Ownership interest (%)**	
				As at 31 March 2026	**As at 31 March 2025**
Golflinks Software Park Private Limited	India	Joint venture	Real estate development and leasing	50%	50%

(all amounts in Rs. million unless otherwise stated)

51 Interest in other entities (continued)

Summarised financial information of joint venture disclosed below is accounted for using the equity method.

(a) Summarised Balance Sheet

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Cash and cash equivalent and other bank balances	226.86	811.19
Other Assets	962.61	673.35
Current Assets	**1,189.47**	**1,484.54**
Non-current assets	**28,207.66**	**27,498.49**
Current financial liabilities (excluding trade payables)	3,133.55	2,890.56
Trade payables	130.42	109.63
Other current liabilities	68.46	103.68
Current liabilities	**3,332.44**	**3,103.87**
Non-current financial liabilities	9,045.90	8,987.76
Other non-current liabilities	3,252.31	3,121.70
Non-current liabilities	**12,298.21**	**12,109.46**
Net Assets	**13,766.48**	**13,769.70**

(b) Summarised Statement of profit and loss

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Revenue from operations	7,915.32	6,553.44
Other income	106.37	146.23
Total Income	**8,021.70**	**6,699.67**
Operating and maintenance expenses	1,049.68	1,047.41
Depreciation and amortisation	1,150.99	1,010.75
Other expenses	1,042.53	792.21
Finance costs	947.56	788.94
Total Expenses	**4,190.76**	**3,639.32**
Profit before tax	**3,830.94**	**3,060.35**
Tax expense	1,466.13	953.02
Exceptional item	-	249.20
Profit for the year	**2,364.81**	**2,356.53**
Other comprehensive income	(18.03)	0.22
Total comprehensive income	**2,346.78**	**2,356.75**
Group's Share of profit for the year	**1,173.39**	**1,178.37**

(c) Reconciliation to carrying amount

Summarised balance sheet	**As at 31 March 2026**	**As at 31 March 2025**
Opening net assets	**27,009.58**	**26,659.49**
Total comprehensive income	2,346.78	2,356.75
Dividend paid	(2,350.00)	(2,006.67)
Closing net assets	**27,006.36**	**27,009.58**
Group's share in %	50%	50%
Group's share in Rs.	13,503.18	13,504.79
Goodwill	10,449.36	10,449.36
Others	(1,656.60)	(1,248.13)
Group's Carrying amount	**22,295.94**	**22,706.02**

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(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

52 Consolidated financial information

Additional information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III of the Companies Act 2013.

For the year ended 31 March 2026

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Embassy Office Parks REIT	104%	216,938.62	388%	13,134.96	-	-	389%	13,134.96
Subsidiaries - Indian								
Embassy Pune Techzone Private Limited	1%	1,525.23	(15%)	(492.07)	-	-	(15%)	(492.07)
Manyata Promoters Private Limited	(2%)	(3,668.49)	59%	2,006.31	2%	(0.16)	59%	2,006.15
Embassy Energy Private Limited	-	(304.46)	(3%)	(109.73)	-	-	(3%)	(109.73)
Umbel Properties Private Limited	-	(9.84)	7%	246.24	1%	(0.06)	7%	246.18
Earnest Towers Private Limited	3%	7,098.46	23%	793.98	-	-	24%	793.98
Galaxy Square Private Limited	-	556.24	7%	234.97	-	-	7%	234.97
Indian Express Newspapers (Mumbai) Private Limited	1%	1,193.80	19%	632.14	-	-	19%	632.14
Oxygen Business Park Private Limited	1%	2,364.16	(4%)	(122.29)	-	-	(4%)	(122.29)
Quadron Business Park Private Limited	(2%)	(3,948.95)	(31%)	(1,035.66)	5%	(0.52)	(31%)	(1,036.18)
Qubix Business Park Private Limited	-	(204.94)	(1%)	(41.70)	-	-	(1%)	(41.70)
Vikhroli Corporate Park Private Limited	-	301.21	22%	751.31	-	-	22%	751.31
Vikas Telecom Private Limited	(1%)	(2,824.90)	17%	578.11	-	-	17%	578.11
Sarla Infrastructure Private Limited	-	(335.04)	(6%)	(204.86)	-	-	(6%)	(204.86)
Embassy Construction Private Limited	-	(774.90)	(10%)	(346.72)	-	-	(10%)	(346.72)
ESNP Property Builders and Developers Private Limited	-	(334.43)	(16%)	(556.83)	-	-	(16%)	(556.83)
Eleanor Realty Holdings India Private Limited	-	491.72	-	(12.43)	-	-	-	(12.43)
Subtotal	**105%**	**218,063.49**	**457%**	**15,455.73**	**8%**	**(0.74)**	**458%**	**15,454.99**
Adjustments arising on account of consolidation	(16%)	(32,557.64)	(391%)	(13,221.79)	-	-	(392%)	(13,221.79)
Equity Accounted Investee								
Golflinks Software Park Private Limited	11%	22,295.94	34%	1,151.51	92%	(9.02)	34%	1,142.49
Total	**100%**	**207,801.79**	**100%**	**3,385.45**	**100%**	**(9.76)**	**100%**	**3,375.69**

For the year ended 31 March 2025

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Parent								
Embassy Office Parks REIT	100%	226,989.19	39%	6,311.52	-	-	39%	6,311.52
Subsidiaries - Indian								
Embassy Pune Techzone Private Limited	1%	2,017.42	1%	147.28	-	-	1%	147.28
Manyata Promoters Private Limited	-	910.45	22%	3,536.20	49%	0.24	22%	3,536.44
Embassy Energy Private Limited	-	(194.65)	(7%)	(1,178.12)	-	-	(7%)	(1,178.12)
Umbel Properties Private Limited	-	(255.98)	1%	169.76	(8%)	(0.04)	1%	169.72
Earnest Towers Private Limited	3%	7,111.67	4%	720.02	-	-	4%	720.02
Galaxy Square Private Limited	-	665.28	1%	225.99	-	-	1%	225.99
Indian Express Newspapers (Mumbai) Private Limited	1%	1,249.65	4%	644.97	-	-	4%	644.97
Oxygen Business Park Private Limited	1%	2,486.46	(1%)	(140.56)	-	-	(1%)	(140.56)
Quadron Business Park Private Limited	(1%)	(2,912.69)	(5%)	(779.67)	37%	0.18	(5%)	(779.49)
Qubix Business Park Private Limited	-	55.73	1%	193.40	-	-	1%	193.40
Vikhroli Corporate Park Private Limited	-	234.79	4%	681.67	-	-	4%	681.67
Vikas Telecom Private Limited	(1%)	(1,917.93)	10%	1,546.89	-	-	10%	1,546.89
Sarla Infrastructure Private Limited	-	(130.21)	(2%)	(288.29)	-	-	(2%)	(288.29)
Embassy Construction Private Limited	-	(428.18)	(1%)	(200.82)	-	-	(1%)	(200.82)
ESNP Property Builders and Developers Private Limited	-	222.30	(2%)	(302.65)	-	-	(2%)	(302.65)
Subtotal	**103%**	**236,103.30**	**69%**	**11,287.59**	**78%**	**0.38**	**69%**	**11,287.97**
Adjustments arising on account of consolidation	(14%)	(31,197.72)	23%	3,801.52	-	-	23%	3,801.52
Equity Accounted Investee								
Golflinks Software Park Private Limited	10%	22,706.02	7%	1,155.25	22%	0.11	7%	1,155.36
Total	**100%**	**227,611.60**	**100%**	**16,244.36**	**100%**	**0.49**	**100%**	**16,244.85**

53 Asset acquisition - ESNP

During the previous year ended 31 March 2025, Embassy REIT entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

ESNP is engaged in the business of development and leasing of commercial space and related interiors and maintenance of such assets. Major asset pool of this SPV comprise of investment property and investment property under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under development. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ESNP. Accordingly, acquisition of ESNP has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

Particulars	**Amount (in million)**
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 47)	(11,871.11)
Less: Other Liabilities	(926.45)
Total Purchase Consideration	**0.30**
Add: Transaction cost	119.76
Gross purchase consideration	**120.06**

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 13,057 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

54 Asset acquisition - ERHIPL

During the year ended 31 March 2026, Embassy REIT entered into share purchase agreements with TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited (collectively referred to as "Sellers") for acquisition of Eleanor Realty Holdings India Private Limited ("ERHIPL"), which owns and operates a 292,500 sq. ft. commercial office building ("Pinehurst") for an enterprise value of Rs.8,520 milllion. The acquisition was effected on 2 March 2026 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ERHIPL comprising 100,000 fully paid-up equity shares of Rs.10 each and 17,90,000 compulsorily convertible debentures (CCDs) of Rs. 100 each from TechPark Holdings Pte. Ltd. and Futura Techpark Private Limited. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.355.49 million. These CCD's have been subsequently converted into equity shares as per the conversion ratio (1 equity share for every 10 CCDs).

The price payable for acquisition of equity shares of ERHIPL was funded entirely through the sale proceeds of 2 strata blocks at MPPL as mentioned in note 55.

ERHIPL is engaged in the business of development and leasing of commercial space. Major asset pool of this SPV comprise of investment property. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ERHIPL. Accordingly, acquisition of ERHIPL has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

Particulars	**Amount (in million)**
Investment Property	8,520.00
Cash & Cash Equivalents	25.36
Other Assets	34.54
Less: Borrowings	(2,207.40)
Less: Other Liabilities	(766.40)
Total Purchase Consideration	**5,606.10**
Add: Transaction cost	355.49
Gross purchase consideration	**5,961.59**

Of the gross purchase consideration of Rs.5,961.59 million, Rs. 56.04 million has been held back in a separate escrow account and shall be payable to the Sellers on satisfication of certain conditions and timelines agreed between them.

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs. 8,528.12 million. The valuation approach adopted by both the valuer is Discounted cash flow method. Acquisition consideration was at 0.1% discount to average of two independent valuation reports. No fees or commission was paid to the Manager in relation to the transaction. All the material conditions and obligations for the transaction were complied.

55 Sale of assets

The Board of Directors of the Manager in their meeting held on 31 July 2025 had approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sf for a consideration of Rs.5,300 million on a slump sale basis and the accordingly Group had entered into a Business Transfer Agreement dated 31 July 2025. Further, a sale deed dated 22 December 2025 was entered and the consideration was received. Gain on sale of the above assets amounting to Rs.1,770.13 million has been recorded as an exceptional item in the Statement of Profit and Loss. The Management has utilised the sale proceeds for acquisition of ERHIPL as referred in the above note no. 54.

(all amounts in Rs. million unless otherwise stated)

56 (a) Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2026**	**Unutilised amount as at 31 March 2026**
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

(b) Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2026**	**Unutilised amount as at 31 March 2026**
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	7,500.00	7,500.00	-
Total	**7,500.00**	**7,500.00**	**-**

(c) Details of utilisation of proceeds of issue of Embassy REIT Series XV as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2026**	**Unutilised amount as at 31 March 2026**
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	20,000.00	20,000.00	-
Total	**20,000.00**	**20,000.00**	**-**

(d) Details of utilisation of proceeds of issue of Embassy REIT Series XVI as at 31 March 2026 are as follows:

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2026**	**Unutilised amount as at 31 March 2026**
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	14,000.00	14,000.00	-
Total	**14,000.00**	**14,000.00**	**-**

57 Advance paid for co-development of property, including development rights of land (M3 Block B)

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into a co-development agreement whereby EPDPL undertook to develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367.35 million. Furthermore, as per the co-development agreement, during the period of construction, EPDPL was obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties had agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties reduced the total consideration from Rs.7,367.35 million to Rs.6,658.15 million.

As per terms of the co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration was trued up/down accordingly upon project completion and final handover.

MPPL had obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the previous year ended 31 March 2025, the warmshell building was completed and occupancy certificate was obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of Rs.490 million has been paid in accordance with the terms of the agreements.

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(all amounts in Rs. million unless otherwise stated)

58 SEBI had issued a show cause notice to Embassy Office Parks Management Services Private Limited ('EOPMSPL' or 'the Manager') and Axis Trustee Services Limited ('Trustee') of Embassy REIT in the matter of 'fit and proper' criteria of the erstwhile Chief executive officer of the Manager, with respect to certain delays in disclosures and for not ensuring proper compliance with the SEBI REIT Regulations, for which Manager had filed a settlement application. Following a demand notice from SEBI on October 13, 2025, the Manager remitted the settlement amount on October 16, 2025. SEBI subsequently issued a Settlement Order on November 17, 2025, concluding the proceedings.

SEBI issued an interim order cum show cause notice dated November 04, 2024 (“Order”) to the Manager in connection with an order passed by the National Financial Reporting Authority, against inter-alia, the erstwhile Chief Executive Officer (“CEO”), Mr. Aravind Maiya.

The Manager has filed a settlement application with SEBI in relation to the Order on December 06, 2024, and the matter is currently outstanding.

SEBI sought comments from the Manager of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Manager has provided the requisite responses to SEBI and is in continued correspondence with SEBI.

SEBI had also sought comments from the Manager of Embassy REIT pursuant to a complaint received from Sterling and Wilson Renewable Energy Limited (SWREL) in connection with certain unpaid amounts alleged to be due from Embassy-Energy Private Limited, an SPV of Embassy REIT [also refer note 43vi)(b)(i)] and also alleged non-compliance with SEBI REIT Regulations with respect to “fit and proper” criteria and non-disclosure of material information in connection with the civil and criminal litigation matters pending before various judicial authorities and asking to take regulatory action. The Manager had provided the requisite response to SEBI. SWREL raised a complaint on the SEBI SCORES portal of Embassy REIT on 14 July 2025, regarding the same matter. Embassy REIT has responded, and the complaint is disposed on the SEBI SCORES portal. The Manager is in continued correspondence with SEBI in this regard and provided further information to SEBI. During the year, a Unitholder raised a SCORES complaint regarding compliance with ‘fit and proper’ criteria by certain directors of the Manager and the Sponsor, as well as related disclosures. The Manager has responded, and the matter is currently pending closure on the SCORES portal. The same Unitholder has filed a writ petition before the Bombay High Court and the matter is currently pending.

Based on Management’s assessment, the Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

59 Survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust and GLSP. No further communication has been received in this regard as of date.

60 The Group does not have any transaction to report against the utilisation of borrowed funds and share premium as notified by MCA pursuant to amended Schedule III.

61 The previous year’s figures have been regrouped, rearranged & reclassified to align with the requirements of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

As per our report of even date attached
for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2026.04.27 16:30:14 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 27 April 2026

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2026.04.27 16:01:49 +05'30'	MOLAHALLI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI AMIT VIKRAM SHETTY Date: 2026.04.27 16:05:10 +05'30'	Abhishek Agrawal Digitally signed by Abhishek Agrawal Date: 2026.04.27 16:09:12 +05'30'
Jitendra Virwani	**Amit Shetty**	**Abhishek Agrawal**
Director	*Chief Executive Officer*	*Chief Financial Officer*
DIN: 00027674		
Place: Bengaluru	Place: Bengaluru	Place: Bengaluru
Date: 27 April 2026	Date: 27 April 2026	Date: 27 April 2026