

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
<p>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)</p>	
<p>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.</p> <p>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.</p> <p>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.</p> <p>Considering the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We assessed the REIT’s valuation methodology applied in determining the recoverable amount. - We involved valuation specialists to: <ul style="list-style-type: none"> (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.

Key audit matters	How our audit addressed the key audit matter
<p>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)</p> <p>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.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone Ind AS financial statements.</p>	<p>Our audit procedures include, among others, the following-</p> <ul style="list-style-type: none"> - 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: <ul style="list-style-type: none"> (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.

Key audit matters	How our audit addressed the key audit matter
<p>Related party transactions and disclosures (as described in Note 28 of the standalone Ind AS financial statements)</p>	
<p>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.</p> <p>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.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - 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;

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

(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 Digitally signed by
ADARSH RANKA
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

	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 Battliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: I01049W/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'

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
15:18:13 +05'30'

Amit Shetty

Chief Executive Officer

Place: Bengaluru

Date: 27 April 2026

Abhishek Agrawal Digitally signed by
Abhishek Agrawal
Date: 2026.04.27
15:22:54 +05'30'

Abhishek Agrawal

Chief Financial Officer

Place: Bengaluru

Date: 27 April 2026

	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:			
Current tax	24	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			
Basic	26	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 S 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

	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
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
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 Battliboi & 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'

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
15:18:56 +05'30'

Amit Shetty

Chief Executive Officer

Place: Bengaluru

Date: 27 April 2026

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

Abhishkek Agrawal

Chief Financial Officer

Place: Bengaluru

Date: 27 April 2026

Standalone Statement of changes in Unitholders' Equity

(all amounts in Rs. million unless otherwise stated)

A. Unit capital

Particulars	Units	Amount
	(No in million)	
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

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

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.

SI 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 EMIs 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

Page 5

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

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

SI 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	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 **	31 March 2025 *
A	Total comprehensive income	13,134.95	6,311.52
B	Add : Income of SPVs 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.

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 ('QBPL')	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 ('OBPL')	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 ('ERHPL')	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/BDHS-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.

(this space is intentionally left blank)

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 amount. 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 SPVs/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.

3 Non-current investments

Particulars	As at	
	31 March 2026	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 Saria 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.

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	As at
	31 March 2026	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	As at
	31 March 2026	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 (SPVs).

5 Other non-current financial assets

Particulars	As at	As at
	31 March 2026	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

-

6 Non-current tax assets (net)

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

7 Other non-current assets

Particulars	As at	As at
	31 March 2026	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	As at
	31 March 2026	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	As at
	31 March 2026	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	As at
	31 March 2026	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).

11 Other financial assets

Particulars	As at	
	31 March 2026	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	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

(this space is intentionally left blank)

13 Unit capital

Particulars	Units	Amount
	(No in million)	
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
	No. of units as at	% of total units as at	No. of units as at	% of total units as at	
	31 March 2026	31 March 2026	1 April 2025	1 April 2025	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 28)	-	-	-	-	-

Name of Sponsors	Units held by Sponsor group				% Change during the year ended
	No. of units as at	% of total units as at	No. of units as at	% of total units as at	
	31 March 2025	31 March 2025	1 April 2024	1 April 2024	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)	-	-	-	-	-

14 Other equity

Particulars	As at	As at
	31 March 2026	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	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 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.

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.

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/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	For the year ended	For the year ended
	31 March 2026	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

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	As at
	31 March 2026	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	Covenant 1	Next testing	Covenant 2	Next testing	Covenant 3	Next testing
	31 March 2026						
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	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.

17 Trade payables

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

21 Other income

Particulars	For the year ended	For the year ended
	31 March 2026	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	For the year ended
	31 March 2026	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	For the year ended
	31 March 2026	31 March 2025
Interest expense on term loan from financial 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	For the year ended
	31 March 2026	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	For the year ended
	31 March 2026	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	For the year ended
	31 March 2026	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	For the year ended
	31 March 2026	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	As at
	31 March 2026	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.

(this space is intentionally left blank)

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)

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

Embassy Shelters Private Limited

Next Level Experiences LLP

(ii) Joint Venture

Golflinks Software Park Private Limited

* 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.

28 Related party disclosures

II Transactions during the year

Particulars	For the year ended	For the year ended
	31 March 2026	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	-

28 Related party disclosures (continued)

II Transactions during the year (continued)

Particulars	For the year ended	For the year ended
	31 March 2026	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

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

28 Related party disclosures**III Closing balances #**

Particulars	As at	As at
	31 March 2026	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.

28 Related party disclosures (continued)**III Closing balances # (continued)**

Particulars	As at	As at
	31 March 2026	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.

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 :

- recognised and measured at fair value
- 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.

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

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 Trust, 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

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

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	
	5%	(5%)	5%	(5%)
Change in USD rate				
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%

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

Particulars	For year ended	For year ended
	31 March 2026	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 million. 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 satisfaction 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.

(this space is intentionally left blank)

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 variance 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 LI AMIT VIKRAM SHETTY Digitally signed by MOLAHALLI LI 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