

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014**

**To**  
**The Board of Directors of**  
**Embassy Office Parks Management Services Private Limited ("the Manager")**  
**(Acting in its capacity as the Manager of Embassy Office Parks REIT)**  
**12th Floor, Pinnacle Tower, Embassy One,**  
**8 Bellary Road, Ganganagar, R T Nagar,**  
**Bengaluru -560032**

**Opinion**

We have audited the accompanying Statement of audited Standalone Financial Results for the quarter and year ended March 31, 2026 of Embassy Office Parks REIT ("the REIT"), ("the Standalone Financial Results"), being submitted by the Embassy Office Parks Management Services Private Limited ("the Manager") pursuant to the requirement of 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 our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

- (i) is presented in accordance with the requirements of the REIT Regulations and in the context of the REIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph below;
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard ("Ind AS") prescribed under section 133 of Companies Act, 2013 ("Act") as amended, to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India of the standalone state of affairs of the REIT as at March 31, 2026, and its standalone profit including other comprehensive income for the quarter and year ended March 31, 2026, standalone cash flows, standalone changes in unitholders' equity for the year ended March 31, 2026 and the Statement of Net Distributable Cash Flow of the REIT for the quarter and year ended March 31, 2026.

### **Basis for Opinion**

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

### **Emphasis of Matter**

We draw attention to note 20 of the Standalone Financial Results, which describes the presentation of “Unit Capital” as “Equity” in order to comply with the REIT Regulations, instead of the applicable requirements of Ind AS 32 Financial Instruments: Presentation.

Our opinion is not modified in respect of this matter.

### **Responsibilities of Board of Directors of the Manager for the Standalone Financial Results**

This Standalone Financial Results is the responsibility of the Board of Directors of the Manager (“the Board”). The Standalone Financial Results has been prepared on the basis of audited Standalone Annual Financial Statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the financial position, financial performance and other financial information of the REIT in conformity with the REIT Regulations, the recognition and measurement principles laid down in Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors of the Manager 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 of Directors either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Board are also responsible for overseeing the financial reporting process of the REIT.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Financial Results.

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 Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the REIT Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT 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 Financial Results 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 Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The accompanying Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the REIT Regulations.

Our opinion on the audit of the Standalone Financial Results for the year ended March 31, 2026, is not modified in respect of this matter.

For S.R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm registration number: 10149W/E300004

**ADARSH**  
**RANKA**

Digitally signed by  
ADARSH RANKA  
Date: 2026.04.27  
15:56:03 +05'30'

per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 26209567XPEQOR6722

Place: Bengaluru, India  
Date: April 27, 2026

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 31 March 2026 ** (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 ** (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
	<b>Income and gains</b>					
	Other income	9,132.63	3,512.81	3,751.00	21,735.32	16,335.17
(i)	<b>Total Income</b>	<b>9,132.63</b>	<b>3,512.81</b>	<b>3,751.00</b>	<b>21,735.32</b>	<b>16,335.17</b>
	<b>Expenses</b>					
	Other expenses	108.15	130.00	126.21	481.92	496.86
(ii)	<b>Total Expenses</b>	<b>108.15</b>	<b>130.00</b>	<b>126.21</b>	<b>481.92</b>	<b>496.86</b>
(iii)	<b>Earnings before finance costs, impairment loss and tax (i - ii)</b>	<b>9,024.48</b>	<b>3,382.81</b>	<b>3,624.79</b>	<b>21,253.40</b>	<b>15,838.31</b>
(iv)	Finance costs	2,161.75	2,079.56	1,545.28	8,104.13	6,520.53
(v)	Impairment loss	-	-	848.45	-	3,003.78
(vi)	<b>Profit before tax (iii - iv - v)</b>	<b>6,862.73</b>	<b>1,303.25</b>	<b>1,231.06</b>	<b>13,149.27</b>	<b>6,314.00</b>
(vii)	<b>Tax expenses</b>					
	Current tax *	1.12	0.21	(0.31)	14.32	2.48
(viii)	<b>Profit for the period/year (vi - vii)</b>	<b>6,861.61</b>	<b>1,303.04</b>	<b>1,231.37</b>	<b>13,134.95</b>	<b>6,311.52</b>
(ix)	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified subsequently to statement of profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to statement of profit or loss	-	-	-	-	-
	<b>Total other comprehensive income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(x)	<b>Total comprehensive income attributable to Unitholders for the period/year (viii + ix)</b>	<b>6,861.61</b>	<b>1,303.04</b>	<b>1,231.37</b>	<b>13,134.95</b>	<b>6,311.52</b>
	<b>Earnings per Unit</b>					
	Basic, attributable to the Unitholders of the Trust	7.24	1.37	1.30	13.86	6.66
	Diluted, attributable to the Unitholders of the Trust	7.24	1.37	1.30	13.86	6.66

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

\*\* refer note 16

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**Statement of Standalone Assets and Liabilities**

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
<b>ASSETS</b>		
<b>Non-current assets</b>		
Financial assets		
- Investments	248,060.85	242,679.23
- Loans	87,970.61	61,844.18
- Other financial assets	271.72	-
Non-current tax assets (net)	-	3.57
Other non-current assets	26.78	1.51
<b>Total non-current assets</b>	<b>336,329.96</b>	<b>304,528.49</b>
<b>Current assets</b>		
Financial assets		
- Investments	579.96	532.87
- Cash and cash equivalents	1,536.43	9.66
- Loans	-	2,660.09
- Other financial assets	79.32	48.81
Other current assets	82.23	115.79
<b>Total current assets</b>	<b>2,277.94</b>	<b>3,367.22</b>
<b>Total assets</b>	<b>338,607.90</b>	<b>307,895.71</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Unit capital	288,262.11	288,262.11
Distribution : Repayment of Capital	(69,851.51)	(54,400.84)
Other equity	(1,471.98)	(6,872.10)
<b>Total equity</b>	<b>216,938.62</b>	<b>226,989.17</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	90,973.96	51,170.07
<b>Total non-current liabilities</b>	<b>90,973.96</b>	<b>51,170.07</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	30,168.60	29,477.07
- Trade payables		
- 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	307.92	76.00
Other current liabilities	203.95	179.47
Current tax liabilities (net)	0.70	-
<b>Total current liabilities</b>	<b>30,695.32</b>	<b>29,736.47</b>
<b>Total equity and liabilities</b>	<b>338,607.90</b>	<b>307,895.71</b>

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

Statement of Cash Flows

(all amounts in Rs. million unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	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
<b>Operating profit before working capital changes</b>	<b>(481.92)</b>	<b>(496.86)</b>
<b>Working capital adjustments</b>		
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
<b>Cash generated from operating activities before taxes</b>	<b>(536.81)</b>	<b>(411.37)</b>
Taxes (paid), net of refund	2.07	(5.50)
<b>Net cash used in operating activities</b>	<b>(534.74)</b>	<b>(416.87)</b>
<b>Cash flow from investing activities</b>		
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
<b>Net cash (used in)/generated from investing activities</b>	<b>(7,142.74)</b>	<b>33,931.62</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>9,204.25</b>	<b>(38,692.21)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>1,526.77</b>	<b>(5,177.46)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		
Cash and cash equivalents at the beginning of the year	9.66	5,187.12
<b>Cash and cash equivalents at the end of the year</b>	<b>1,536.43</b>	<b>9.66</b>
Components of cash and cash equivalents		
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
	<b>1,536.43</b>	<b>9.66</b>

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

## Statement of Changes in Unit holders' Equity

(all amounts in Rs. million unless otherwise stated)		
A. Unit capital	Units	Amount
Particulars	(No in million)	
<b>Balance as at 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2025</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as at 1 April 2025</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2026</b>	<b>947.90</b>	<b>288,262.11</b>

  

B. Particulars	Other equity Retained earnings	Distribution : Repayment of Capital
<b>Balance as at 1 April 2024 *</b>	<b>(3,827.91)</b>	<b>(42,381.55)</b>
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)
<b>Balance as at 31 March 2025</b>	<b>(6,872.10)</b>	<b>(54,400.84)</b>
<b>Balance as at 1 April 2025 *</b>	<b>(6,872.10)</b>	<b>(54,400.84)</b>
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)
<b>Balance as at 31 March 2026</b>	<b>(1,471.98)</b>	<b>(69,851.51)</b>

\* 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.

(this space is intentionally left blank)

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032  
Statement of Net Distributable Cash Flows (NDCF) of the Trust

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

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2026	For the quarter ended 31 December 2025	For the year ended 31 March 2026
1	<b>Cashflows from operating activities of the Trust</b>	<b>(217.36)</b>	<b>(67.66)</b>	<b>(534.74)</b>
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	8,561.47	8,283.34	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)	2.34	0.48	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	-	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)	-	(5,562.14)
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos 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	(2,161.75)	(2,079.56)	(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;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	<b>NDCF at Trust Level</b>	<b>6,184.70</b>	<b>6,136.60</b>	<b>24,008.31</b>

**Notes :**

- 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.
- 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.

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka – 560032  
Statement of Net Distributable Cash Flows (NDCF) of the Trust

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

(all amounts in Rs. million unless otherwise stated)

Sl No	Particulars	For the quarter ended 31 March 2025	For the year ended 31 March 2025
1	<b>Cashflows from operating activities of the Trust</b>	<b>(171.44)</b>	<b>(416.87)</b>
2	Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	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)	(0.71)	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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• 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</li> </ul>	-	-
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	(1,532.55)	(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"> <li>(i) loan agreement entered with financial institution, or</li> <li>(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos</li> <li>(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</li> <li>(v) statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-	-
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	-	-
	<b>NDCF at Trust Level</b>	<b>5,397.49</b>	<b>21,845.53</b>

Tel: +91 80 6935 4864 | E: compliance@embassyofficeparks.com | W: www.embassyofficeparks.com/investors  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

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

**A) Statement of Net Assets at fair value** (all amounts in Rs. million unless otherwise stated)

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	<b>216,941.01</b>	<b>465,999.23</b>	<b>226,989.17</b>	<b>401,171.58</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	<b>228.87</b>	<b>491.62</b>	<b>239.47</b>	<b>423.22</b>

**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)
<b>Net Assets</b>	<b>465,999.23</b>	<b>401,171.58</b>

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	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 results	55,938.47	34,691.73
<b>C (A+B)</b>	<b>Total Return</b>	<b>69,073.42</b>	<b>41,003.25</b>

\* 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.

(this space is intentionally left blank)

**1 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(in times)

Particulars	As at	As at
	31 March 2026	31 March 2025
Embassy Office Parks REIT Series IV NCD	4.38	2.57
Embassy Office Parks REIT Series V NCD - Series B	3.28	2.99
Embassy Office Parks REIT Series VI NCD	4.52	4.11
Embassy Office Parks REIT Series VII NCD	NA	2.51
Embassy Office Parks REIT Series VIII NCD	3.92	4.01
Embassy Office Parks REIT Series IX NCD	NA	2.96
Embassy Office Parks REIT Series X NCD	NA	2.26
Embassy Office Parks REIT Series XI NCD	2.49	2.21
Embassy Office Parks REIT Series XII NCD	2.87	2.96
Embassy Office Parks REIT Series XIII NCD - Series A	2.52	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.52	NA
Embassy Office Parks REIT Series XIV	2.87	NA
Embassy Office Parks REIT Series XV	2.52	NA
Embassy Office Parks REIT Series XVI	2.69	NA

**2 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-PoD-2/P/CIR/2025/000000137 dated 15 October 2025 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
Asset cover ratio (refer a below)	5.82	5.65	7.58	5.82	7.58
Debt-equity ratio (refer b below)	0.56	0.52	0.36	0.56	0.36
Debt-service coverage ratio (refer c below)	4.17	1.63	2.35	2.62	2.43
Interest-service coverage ratio (refer d below)	4.17	1.63	2.35	2.62	2.43
Outstanding redeemable preference shares ^	-	-	-	-	-
Debenture redemption reserve ^	-	-	-	-	-
Capital redemption reserve ^	-	-	-	-	-
Net worth (refer e below)	216,938.62	216,209.90	226,989.17	216,938.62	226,989.17
Net profit after tax	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
Earnings per unit - Basic	7.24	1.37	1.30	13.86	6.66
Earnings per unit - Diluted	7.24	1.37	1.30	13.86	6.66
Current Ratio (in times) (refer f below)	0.07	0.24	0.11	0.07	0.11
Long term debt to working capital (in times) (refer g below)	3.20	3.82	1.94	3.20	1.94
Bad debts to Account receivable ratio (in times) ^	-	-	-	-	-
Current liability ratio (in times) (refer h below)	0.25	0.26	0.37	0.25	0.37
Total debts to total assets (in times) (refer i below)	0.36	0.34	0.26	0.36	0.26
Debtors' turnover (in times) ^	-	-	-	-	-
Inventory turnover ^	-	-	-	-	-
Net operating income ^	-	-	-	-	-
Operating margin (%) ^	-	-	-	-	-
Net profit margin (in %) (refer j below)	75.13%	37.09%	32.83%	60.43%	38.64%
Distribution per unit (refer k below)	6.50	6.47	5.68	25.28	23.01

Formulae for computation of ratios are as follows :

- 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 <sup>(1)</sup>
- b) Debt equity ratio = Total borrowings of the Trust <sup>(1)</sup> / Unitholders' Equity <sup>(2)</sup>
- 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 <sup>(3)</sup> / 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
- <sup>(1)</sup> Total borrowings = Long-term borrowings + Short-term borrowings
- <sup>(2)</sup> Unitholder's Equity = Unit Capital + Other equity + Distribution (Repayment of Capital)
- <sup>(3)</sup> Long term debt = Long term borrowings (excluding current maturities of long term debt)

^ Not Applicable

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
3,000 (31 March 2025) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	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.	3,000.00	3,000.00
11,000 (31 March 2025) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each	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.	11,000.00	11,000.00
10,000 (31 March 2025) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each	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.	10,000.00	10,000.00

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	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.	-	10,500.00
50,000 (31 March 2025) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	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.	5,000.00	5,000.00
Nil (31 March 2025) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each	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.	-	5,000.00

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
Nil (31 March 2025) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	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.	-	10,000.00
90,000 (31 March 2025) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	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.	9,000.00	9,000.00
100,000 (31 March 2025) Embassy REIT Series XII, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each	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.	10,000.00	10,000.00
150,000 (31 March 2025) Nil) Embassy REIT Series XIII - Series A, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	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	15,000.00	-

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)

Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
50,000 (31 March 2025: Nil) Embassy REIT Series XIII - Series B, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	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.	5,000.00	-
75,000 (31 March 2025: Nil) Embassy REIT Series XIV, Non-Convertible debentures (NCD) 2025, face value of Rs.1,00,000 each	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.	7,500.00	-
200,000 (31 March 2025: Nil) Embassy REIT Series XV, Non-Convertible debentures (NCD) 2025, face value of Rs.100,000 each	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.	20,000.00	-

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**3 Disclosure required as per Paragraph 4.18.1 of SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025, relating to secured, listed non-convertible debentures.**

(all amounts in Rs. million unless otherwise stated)

Particulars	Security terms	Debt at face value	
		As at 31 March 2026	As at 31 March 2025
140,000 (31 March 2025 Nil) Embassy REIT Series XVI, Non-Convertible debentures (NCD) 2026, face value of Rs.100,000 each	<p>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:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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</li> <li>3. A first ranking pari passu pledge created by Embassy REIT over its shareholding in ETPL and MPPL</li> <li>4. A first ranking exclusive charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and DSRA Deposit</li> <li>5. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified current assets &amp; bank accounts and identified receivables from MPPL</li> <li>6. A first ranking exclusive charge by way of hypothecation by ETPL over identified bank accounts and receivables</li> <li>7. A first ranking exclusive charge by way of hypothecation created by MPPL over identified bank accounts and receivables</li> <li>8. A corporate guarantee issued by ETPL &amp; MPPL to the extent of 50% each of the aggregate value of debentures outstanding.</li> </ol>	14,000.00	-

(this space is intentionally left blank)

#### 4 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 period/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period/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.

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 March 2026 ** (Audited)	For the quarter ended 31 December 2025 (Unaudited)	For the quarter ended 31 March 2025 ** (Audited)	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU (Rs. in million)	6,861.61	1,303.04	1,231.37	13,134.95	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit					
- Basic (Rupees/unit)	7.24	1.37	1.30	13.86	6.66
- Diluted (Rupees/unit) *	7.24	1.37	1.30	13.86	6.66

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

\*\* refer note 16

#### 5 Commitments and contingencies

##### a. Contingent liabilities

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

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

##### b. Statement of capital and other commitments

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

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

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

## 6 Statement of 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  
Eleanor Realty Holdings India Private Limited (w.e.f : 2 March 2026, refer note 19)

#### (ii) Joint Venture

Golflinks Software Park Private Limited

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

Embassy Shelters Private Limited  
Next Level Experiences LLP

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

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

6 Statement of Related party disclosures (continued)

II Transactions during the period / year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
<b>Long term loan given to</b>					
Quadron Business Park Private Limited	110.00	100.00	4,410.00	3,517.00	11,744.00
Embassy Pune TechZone Private Limited	180.00	-	277.00	884.00	1,116.00
Manyata Promoters Private Limited	-	634.50	3,270.00	10,241.66	3,608.50
Qubix Business Park Private Limited	60.00	-	108.00	121.02	240.00
Oxygen Business Park Private Limited	50.00	70.00	3,704.00	3,671.50	4,055.25
Earnest Towers Private Limited	135.00	-	-	165.00	-
Vikhroli Corporate Park Private Limited	70.00	-	-	381.00	470.00
Galaxy Square Private Limited	20.00	-	122.00	114.00	362.00
Umbel Properties Private Limited	-	-	-	62.00	60.00
Indian Express Newspapers (Mumbai) Private Limited	30.00	-	14.00	53.00	83.00
Embassy Energy Private Limited	40.00	40.00	43.00	204.00	118.00
Sarla Infrastructure Private Limited	80.00	50.00	193.00	435.00	443.00
Embassy Construction Private Limited	2,810.00	340.00	2,865.00	3,450.00	3,410.00
ESNP Property Builders and Developers Private Limited	1,400.00	1,030.00	300.00	3,681.00	8,985.00
Eleanor Realty Holdings India Private Limited	2,238.29	-	-	2,238.29	-
Vikas Telecom Private Limited	272.50	5,780.00	961.00	17,766.31	3,229.30
<b>Short term loan given to</b>					
Manyata Promoters Private Limited	5,630.00	3,470.00	11,085.00	49,846.50	36,483.62
Oxygen Business Park Private Limited	800.00	210.00	550.00	1,490.00	3,088.75
Vikas Telecom Private Limited	25,603.26	1,940.00	1,755.09	34,868.26	6,875.09
Vikhroli Corporate Park Private Limited	-	-	-	-	915.00
ESNP Property Builders and Developers Private Limited	-	540.00	250.00	1,740.00	500.00
Embassy Pune TechZone Private Limited	-	-	-	-	1,065.00
Sarla Infrastructure Private Limited	-	540.00	-	540.00	-
<b>Long term loan repaid by</b>					
Quadron Business Park Private Limited	250.00	-	4,089.90	8,240.53	7,380.18
Embassy Pune TechZone Private Limited	219.90	182.05	240.36	1,047.85	1,278.17
Manyata Promoters Private Limited	2,839.68	3,109.58	2,660.39	9,235.20	21,420.65
Qubix Business Park Private Limited	30.39	35.32	80.87	132.15	228.84
Oxygen Business Park Private Limited	235.93	318.78	124.16	945.21	7,229.16
Earnest Towers Private Limited	-	21.43	26.32	265.81	239.85
Vikhroli Corporate Park Private Limited	165.11	55.40	205.37	368.31	559.94
Galaxy Square Private Limited	68.42	37.66	72.68	219.83	209.01
Umbel Properties Private Limited	97.83	80.47	93.94	366.71	146.23
Indian Express Newspapers (Mumbai) Private Limited	223.25	64.61	46.76	413.76	278.60
Embassy Energy Private Limited	-	-	13.12	180.64	249.81
Sarla Infrastructure Private Limited	222.55	201.11	83.67	706.30	243.44
Embassy Construction Private Limited	-	-	2,745.00	-	2,745.00
ESNP Property Builders and Developers Private Limited	-	-	27.41	-	2,407.41
Vikas Telecom Private Limited	991.15	1,813.29	7,211.58	5,458.76	12,292.26
<b>Short term loan repaid by</b>					
Manyata Promoters Private Limited	6,127.99	3,730.00	16,245.00	47,530.49	35,078.62
Oxygen Business Park Private Limited	720.00	500.00	633.75	1,220.00	2,788.75
Embassy Pune TechZone Private Limited	-	-	90.00	-	1,769.18
Vikhroli Corporate Park Private Limited	-	-	-	-	915.00
ESNP Property Builders and Developers Private Limited	-	790.00	-	1,790.00	250.00
Vikas Telecom Private Limited	25,813.90	4,014.45	1,050.00	34,590.85	6,170.00
Sarla Infrastructure Private Limited	-	540.00	-	540.00	-
<b>Conversion of short term to long term loan</b>					
Manyata Promoters Private Limited	3,721.01	-	-	3,721.01	-
Oxygen Business Park Private Limited	570.00	-	-	570.00	-
Vikas Telecom Private Limited	982.50	-	-	982.50	-
ESNP Property Builders and Developers Private Limited	200.00	-	-	200.00	-

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

6 Statement of Related party disclosures (continued)

II Transactions during the period/ year (continued)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
<b>Redemption of investment in debentures</b>					
Golflinks Software Park Private Limited	137.49	134.58	126.31	532.88	1,144.03
<b>Investment in debentures</b>					
Golflinks Software Park Private Limited	-	-	-	-	1,800.00
<b>Secondment fees</b>					
Embassy Office Parks Management Services Private Limited	0.48	0.47	0.45	1.90	1.81
<b>Investment management fees</b>					
Embassy Office Parks Management Services Private Limited	72.59	80.76	67.11	282.87	257.59
<b>Trademark license fees</b>					
Embassy Shelters Private Limited	0.36	0.34	0.36	1.42	1.42
<b>Miscellaneous expenses</b>					
Manyata Promoters Private Limited	-	-	1.03	0.56	1.08
Quadron Business Park Private Limited	-	-	0.63	-	2.28
Umbel Properties Private Limited	2.47	0.14	0.04	2.61	1.34
<b>Marketing and advertisement expenses</b>					
Next Level Experiences LLP	0.37	-	-	0.74	-
Quadron Business Park Private Limited	2.59	0.13	-	4.90	-
Umbel Properties Private Limited	0.11	-	-	0.11	-
<b>Trustee fee expenses</b>					
Axis Trustee Services Limited	1.60	1.64	0.73	6.49	2.95
<b>Interest income on debentures</b>					
Golflinks Software Park Private Limited	146.94	149.82	158.11	604.81	583.90
<b>Interest income on loan to subsidiaries</b>					
Quadron Business Park Private Limited	169.83	171.51	349.42	826.81	736.10
Embassy Pune TechZone Private Limited	202.33	209.49	201.74	831.34	881.11
Manyata Promoters Private Limited	396.84	484.26	257.67	1,969.56	1,943.06
Qubix Business Park Private Limited	52.11	53.87	51.43	214.43	213.72
Oxygen Business Park Private Limited	250.45	261.99	85.42	1,003.51	786.26
Earnest Towers Private Limited	3.85	0.96	8.20	14.37	45.29
Vikhroli Corporate Park Private Limited	109.74	115.53	115.24	450.14	460.06
Galaxy Square Private Limited	62.04	65.24	63.27	258.42	251.33
Umbel Properties Private Limited	47.66	51.59	56.82	206.44	236.82
Indian Express Newspapers (Mumbai) Private Limited	63.68	70.49	73.38	279.50	307.06
Embassy Energy Private Limited	108.61	110.36	107.63	436.73	441.66
Sarla Infrastructure Private Limited	190.70	202.84	194.61	789.71	790.13
Embassy Construction Private Limited	65.76	43.59	32.22	169.17	76.10
ESNP Property Builders and Developers Private Limited	300.07	271.60	197.85	1,041.15	677.42
Eleanor Realty Holdings India Private Limited	21.45	-	-	21.45	-
Vikas Telecom Private Limited	631.84	571.89	169.31	1,799.24	1,264.71

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

6 Statement of Related party disclosures (continued)

II Transactions during the period/ year (continued)

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
<b>Dividend received</b>					
Indian Express Newspapers (Mumbai) Private Limited	240.00	68.00	170.00	688.00	594.00
Vikas Telecom Private Limited	620.03	65.02	260.02	1,485.10	1,515.08
Qubix Business Park Private Limited	54.00	65.00	50.00	219.00	50.00
Earnest Towers Private Limited	197.94	309.26	210.30	807.19	664.92
Galaxy Square Private Limited	59.00	95.00	40.00	344.00	40.00
Vikhroli Corporate Park Private Limited	250.03	75.02	169.97	684.99	671.92
Manyata Promoters Private Limited	4,885.00	-	760.01	6,585.01	3,100.01
<b>Acquisition of ESNP</b>					
Embassy Property Developments Private Limited	-	-	-	-	0.30
<b>Expenses incurred by the Trust on behalf of related party</b>					
Vikas Telecom Private Limited	44.57	2.65	4.79	50.58	13.27
Manyata Promoters Private Limited	9.87	15.22	8.91	26.68	34.58
Embassy Energy Private Limited	12.64	-	1.72	24.18	1.72
Others	(0.90)	11.15	12.17	16.85	39.96
<b>Reimbursements of expenses</b>					
Manyata Promoters Private Limited	-	-	-	50.00	-
Axis Trustee Services Limited	0.76	0.70	-	5.02	-
Others	-	-	0.16	-	0.16
<b>Distribution paid</b>					
Embassy Property Development Private Limited	466.62	469.54	426.11	1,769.36	1,616.49
<b>Guarantee given by SPV on behalf of REIT</b>					
Manyata Promoters Private Limited	-	-	-	10,000.00	-
Manyata Promoters Private Limited and Earnest Towers Private Limited	14,000.00	-	-	14,000.00	-
Oxygen Business Park Private Limited	-	-	-	10,000.00	-
Vikas Telecom Private Limited	-	20,000.00	-	20,000.00	-
<b>Corporate guarantee released</b>					
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	-

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

## 6 Statement of Related party disclosures (continued)

### III Closing balances #

Particulars	As at	
	31 March 2026	31 March 2025
<b>Long term loan receivable</b>		
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
<b>Short term loan receivable</b>		
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
<b>Other receivables</b>		
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
<b>Other financial liabilities</b>		
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	-
<b>Trade payables</b>		
Embassy Shelters Private Limited	0.11	-
<b>Advance for supply of goods and rendering of services</b>		
Embassy Office Parks Management Services Private Limited	-	1.70
<b>Investment in Debentures (Non-current)</b>		
Golflinks Software Park Private Limited	6,243.13	6,823.10
<b>Investment in Debentures (Current)</b>		
Golflinks Software Park Private Limited	579.96	532.87

# 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.

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

6 Statement of Related party disclosures (continued)

III Closing balances # (continued)

Particulars	As at	
	31 March 2026	31 March 2025
<b>Investment in equity shares of subsidiaries</b>		
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	-
<b>Guarantee given by SPV on behalf of REIT</b>		
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 19

# 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.

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026**

**7 Investment management fees**

Pursuant to the Investment Management Agreement dated 19 December 2023, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and year ended 31 March 2026 amounts to Rs.72.59 million and Rs.282.87 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

**8 Secondment fees**

Pursuant to the Secondment Agreement dated 11 March 2019 and renewed agreement dated 25 November 2024, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and year ended 31 March 2026 amounts to Rs.0.48 million and Rs.1.90 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

**9 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	-
<b>Total</b>	<b>14,000.00</b>	<b>14,000.00</b>	<b>-</b>

**9 Segment Reporting**

The Trust does not have any Operating segments for 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 audited Standalone Financial Results.

- 10 The audited standalone financial results have been reviewed by the Audit Committee and 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.
- 11 The Trust has subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL'), ESNP Property Builders and Developers Private Limited ('ESNP') and Eleanor Realty Holdings India Private Limited ('ERHIPL') (w.e.f 02 March 2026) (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Golfinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPV's are companies domiciled in India.
- 12 The audited standalone financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) as defined in Rule 2(i)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"), read with REIT Regulations and other accounting principles generally accepted in India.
- 13 In accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 w.e.f 1 April 2025, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis. The distributions shall be declared and paid once every quarter in every financial year.  
The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.
- 14 The audited standalone financial results for the quarter and year ended 31 March 2026 have been audited by Statutory Auditors of Embassy REIT and they have issued an unmodified opinion on the above results
- 15 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.
- 16 The figures for the quarter ended 31 March 2026 are the derived figures between the audited figures in respect of the year ended 31 March 2026 and the published year-to-date figures upto period ended 31 December 2025, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures upto period ended 31 December 2024, which were subject to limited review.
- 17 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.

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026 (continued)**

18 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 sq ft for a consideration of Rs.5,300 million on a slump sale basis and accordingly the Trust had entered into a Business Transfer Agreement dated 31 July 2025. During the previous quarter 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 note no. 19.

**19 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 18.

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)
<b>Total Purchase Consideration</b>	<b>5,606.10</b>
Add: Transaction cost	355.49
<b>Gross purchase consideration</b>	<b>5,961.59</b>

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.

20 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 results. 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 Statement of Assets and Liabilities 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.

Tel: +91 80 6935 4864 | E: [compliance@embassyofficeparks.com](mailto:compliance@embassyofficeparks.com) | W: [www.embassyofficeparks.com/investors](http://www.embassyofficeparks.com/investors)  
Registered Office: 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032

**Notes to audited Standalone Financial Results for the quarter and year ended 31 March 2026 (continued)**

21 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.

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

Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2026.04.27  
15:12:53 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 27 April 2026

Digitally signed by  
MOLAHALLI AMIT  
VIKRAM SHETTY  
Date: 2026.04.27  
15:17:28 +05'30'

**Amit Shetty**

Chief Executive Officer

Place: Bengaluru

Date: 27 April 2026

Digitally signed by  
Abhishek Agrawal  
Date: 2026.04.27  
15:22:10 +05'30'

**Abhishek Agrawal**

Chief Financial Officer

Place: Bengaluru

Date: 27 April 2026