

To
The Department of Corporate Services,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

May 27th, 2026

Dear Sirs,

Sub: Outcome of Board Meeting of Embassy Property Developments Private Limited held on May 27th, 2026, pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Ref: Scrip Code: 959411, 959412, 974423 and 973361.

1. Considered and Approved Annual Secretarial Compliance Report under Reg 24(A)(2) of SEBI (LODR) Regulations, 2015 compliance report for the review period 31st March 2026.
2. Adopted the Audited Financial Results on Standalone Basis for the Quarter ended 31st March, 2026 along with a Statement of Assets and Liabilities and Statement of Cash Flows as at the end of Half Year.
3. Adopted Annual Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March 2026 along with notes to Financial Statements.
4. Ms. Kajol Soni has been appointed as Internal Auditor for the financial year 2026-27 and fixing of her remuneration.

The meeting commenced at 03:30 P.M. and concluded at 08:45 P.M.

Request you to take the same on record.

**Thanking you,
For Embassy Property Developments Private Limited**

**Devika Priyadarsini
Company Secretary
M.No.-ACS 49485**



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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Meenakshinagar, Basaveshwaranagar,
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone annual financial results ('statement') of Embassy Property Developments Private Limited ("the company") for the quarter and for the year ended March 31, 2026, attached herewith, being submitted by the company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit after tax and other comprehensive loss and other financial information of the company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's and Those Charges with Governance Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statement and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Ind AS specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the statement 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 this statement.

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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 financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financials results of the company to express an opinion on the financial results.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (a) planning the scope of our audit work and in evaluating the results of our work; and (b) to evaluate the effect of any identified misstatements in the financial statements.

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 Matters

The statement includes the results for the quarter and year ended 31st March, 2026 and the corresponding quarter ended in the previous year as reported in these standalone financial results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.

For **N Kiran & Associates.**

Chartered Accountants

Firm Registration Number: 018936S



N Kiran

Proprietor

Membership Number: 221747

UDIN: **26221747VBNPNW3598**

Date: May 27, 2026

Place: Bengaluru

Embassy Property Developments Private Limited
Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001
Statement of standalone financial results for the quarter and year ended March 31, 2026

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	a. Revenue from operations	13,085.00	4,660.00	42,484.00	42,664.30	2,66,858.80
	b. Other income	35,187.50	20,602.70	10,075.50	1,12,463.20	44,917.60
	Total income	48,272.50	25,262.70	52,559.50	1,55,127.50	3,11,776.40
2	Expenditure					
	a. Land, material and contract cost	279.70	509.70	37,970.00	11,571.20	71,439.00
	b. Employees cost	1,672.80	909.50	1,760.30	4,797.10	7,299.90
	c. Finance cost	6,724.40	14,701.10	17,083.20	56,084.10	74,278.80
	d. Depreciation	202.00	204.10	256.30	883.70	1,004.50
	e. Other expenditure	7,540.40	2,736.30	8,597.60	15,746.90	27,257.00
	Total Expenses	16,419.30	19,060.70	65,667.40	89,083.00	1,81,279.20
3	Profit / (loss) before tax and exceptional items (1-2)	31,853.20	6,202.00	(13,107.90)	66,044.50	1,30,497.20
4	Exceptional items	(133.70)	750.70	-	617.00	-
5	Profit / (loss) before tax and after exceptional items (3-4)	31,986.90	5,451.30	(13,107.90)	65,427.50	1,30,497.20
6	Tax expense					
	- Current tax	-	(751.90)	2,158.40	(751.90)	5,365.70
7	Net profit / (loss) after tax (5-6)	31,986.90	6,203.20	(15,266.30)	66,179.40	1,25,131.50
8	Other comprehensive income					
	Re-measurement gain on defined benefit plans	14.50	98.20	557.20	181.20	557.20
	Fair value of investments in equity instruments	(37,518.20)	(64,746.10)	45,258.20	(1,48,057.50)	45,258.20
	Other comprehensive income	(37,503.70)	(64,647.90)	45,815.40	(1,47,876.30)	45,815.40
9	Total comprehensive income for the period / year (7+8)	(5,516.80)	(58,444.70)	30,549.10	(81,696.90)	1,70,946.90
10	Earnings / (loss) per share (EPS)					
	- basic and diluted (Rs)	2.90	0.56	(1.38)	5.99	11.33
11	Paid-up equity share capital (Face value Rs 10 each)	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60	1,10,437.60
12	Paid-up debt capital (Refer note 5)	1,36,598.78	1,36,598.78	1,36,598.78	1,36,598.78	1,36,598.78
13	Reserves excluding revaluation reserves	-	-	-	2,17,729.00	2,99,858.60
14	Debenture redemption reserve (Refer note 4)	-	-	-	-	-

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Statement of standalone financial results for the quarter and year ended March 31, 2026

Notes to the standalone financial results:

- The above standalone results have been approved by the Board of Directors at their meeting held on May 27, 2026. The statement for the year ended March 31, 2026 has been audited by the statutory auditor of the company. The auditor has issued an unmodified opinion on the Consolidated financial results.
- The standalone audited financial results have been prepared pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI (LODR)'), as amended and in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended as specified in Section 133 of the Companies Act, 2013 (the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary. The figures for the quarter ended March 31, 2026 are the derived figures between audited figures for the year ended March 31, 2026 and the limited reviewed figures for the period ended December 31, 2025. The figures for the quarter ended December 31, 2025 has been derived between limited review figures for the period ended December 31, 2025 and limited review figures for the half year ended September 30, 2025. The figures for the quarter ended March 31, 2025 has been derived between audited figures for the year ended March 31, 2025 and limited review figures for the period ended December 31, 2024.
- In accordance with Section 71 of the Companies Act, 2013 read with MCA Circular No. 4/2013, the Company is required to create a Debenture Redemption Investment equivalent to 10% of the value of redeemable debentures out of the profits available for distribution. Although the Company has generated distributable profits, there is no repayment of debentures due in the next financial year. Henceforth, no Debenture Redemption investment is required to be created as on March 31, 2026.

5 Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on March 31, 2026 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued on a private placement basis is as follows:

(Rs in lakhs, except as otherwise stated)

	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00	40,200.00
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures of Rs. 3,50,954 each	37,903.03	37,903.03	37,903.03
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	9,651.24	9,651.24
7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.03	26,676.03	26,676.03
2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,168.48	22,168.48
	1,36,598.78	1,36,598.78	1,36,598.78

The credit ratings and details of security of the listed debentures is as follows:

	Security	Credit rating as at report date
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	Pledge of 7,16,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE BB+
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,50,954 each		
7,500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,55,681 each		
2,600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 8,52,634 each		

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Statement of standalone financial results for the quarter and year ended March 31, 2026

The listed NCDs are secured and asset cover is more than hundred percent of principal outstanding.

	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Debt- equity ratio	1.34	1.25	1.09	1.34	0.89
Debt service coverage ratio	2.74	1.17	0.04	1.47	0.77
Interest service coverage ratio	5.76	1.68	0.23	2.17	2.76
Outstanding redeemable preference shares	-	-	-	-	-
Debenture redemption reserve	-	-	-	-	-
Net worth (Rs. in lakhs)	3,28,166.60	3,33,684.20	4,10,296.20	3,28,166.60	4,10,296.20
Net profit after tax (Rs. in lakhs)	31,986.90	6,203.20	(15,266.30)	66,179.40	1,25,131.50
Earnings per share (Basic and diluted) (Rs.)	2.90	0.56	(1.38)	5.99	11.33
Current Ratio	0.90	0.92	0.76	0.90	0.76
Long-term debt to working capital Ratio	(3.66)	(4.06)	(1.56)	(3.66)	(1.56)
Bad debts to accounts receivables Ratio	-	-	-	-	-
Current liability Ratio	0.65	0.66	0.64	0.65	0.64
Total debts to total assets Ratio	0.53	0.50	0.43	0.53	0.43
Debtors turnover Ratio	-	-	-	-	-
Inventory turnover Ratio	-	-	-	-	-
Operating profit margin (%)	8.73%	23.52%	-13.76%	24.73 %	60.28 %
Net profit margin (%)	155.12%	115.60%	-35.93%	155.12 %	46.89 %

The ratios given have been computed as under:

Debt equity ratio = Total debt / share holders' equity

Debt service coverage ratio = Earnings before interest and tax / (interest + principal repayment)

Interest service coverage ratio = Earnings before interest and tax / interest expense

Current Ratio = Current assets/Current liabilities

Long-term debt to working capital Ratio = long-term debt (including current maturities)/ Total available capital

Bad debts to accounts receivables Ratio = Bad debts written off/ Trade receivables

Current liability Ratio = Current liabilities excluding current maturities of long term debt/ Total liabilities

Total debts to total assets Ratio = Borrowings/ Total assets

Debtors turnover Ratio = Credit sales/ average accounts receivables

Inventory turnover Ratio = COGS/ average inventory receivables

Operating profit margin (%) = PBDIT excluding other income & profit from discontinuing operations/ operational revenue

Net profit margin (%) = PAT including other income & profit from discontinuing operations/ operational revenue

- 6 All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under Ind As 108 - operating segments.
- 7 On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduce changes including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed and accounted the estimated impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to ₹617.00 lakhs. This impact arising from the enactment of the new legislation has been recognised in the Statement of Profit and Loss for the quarter end and year ended March 31, 2026 under "Impact of Labour Codes" under exceptional item. The Company continues to monitor the developments pertaining to the Labour Codes and will evaluate the impact, if any, on the measurement of liability pertaining to employee benefits."

for and on behalf of the Committee of the Board of Directors of
Embassy Property Developments Private Limited

Aditya Virwani

Director

DIN - 06480521

Place: Bengaluru

Date: May 27, 2026

Embassy Property Developments Private Limited
Standalone Statement of Assets and Liabilities

(Rs in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	2,931.60	3,304.70
Investment property	14,460.00	10,699.60
Investment property under development	1,070.70	1,043.50
Right-of-use assets	175.60	272.30
Investments in subsidiaries, joint venture and associates	1,36,029.50	93,400.60
Financial assets		
- Other investments	4,07,899.30	5,11,255.10
- Loans	140.40	74,175.90
- Other financial assets	26,785.40	25,327.10
Non-current tax assets (net)	8,241.40	11,238.60
Other non-current assets	6,429.40	6,439.70
Total non-current assets	6,04,163.30	7,37,157.10
Current assets		
Inventories	4,944.70	10,713.30
Financial assets		
- Investments	131.20	597.50
- Trade receivables	6,834.70	6,570.00
- Cash and cash equivalents	2,519.80	730.50
- Bank Balances other than cash and cash equivalents	395.90	2,646.70
- Loans	3,61,337.10	2,63,101.50
- Other financial assets	3,545.20	6,362.20
Other current assets	13,499.50	13,990.70
Total current assets	3,93,208.10	3,04,712.40
Assets held for sale	819.80	1,724.20
Total assets	9,98,191.20	10,43,593.70
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,437.60	1,10,437.60
Other equity	2,17,729.00	2,99,858.60
Total equity	3,28,166.60	4,10,296.20
Non-current liabilities		
Financial liabilities		
- Borrowings	2,30,974.70	2,27,303.70
- Lease liabilities	215.80	395.50
- Other financial liabilities	294.60	365.80
Provisions	423.70	870.30
Other non-financial liabilities	680.10	1,386.50
Total non-current liabilities	2,32,588.90	2,30,321.80
Current liabilities		
Financial liabilities		
- Borrowings	3,02,136.50	2,19,379.90
- Lease liabilities	70.40	-
- Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,486.90	443.90
Total outstanding dues to creditors other than micro enterprises and small enterprises	17,777.40	22,039.40
- Other financial liabilities	74,821.70	57,505.10
Provision	1,641.40	653.80
Current tax liabilities (net)	-	3,622.20
Other non-financial liabilities	39,501.40	99,331.40
Total current liabilities	4,37,435.70	4,02,975.70
Total equity and liabilities	9,98,191.20	10,43,593.70

Embassy Property Developments Private Limited
Standalone Statement of Cash flows for the year ended March 31, 2026

(Rs in lakhs)

	For the year ended March 31, 2026	For the year ended March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit / (loss) for the year before tax	65,427.50	1,30,497.20
Adjustments:		
- Interest income	(8,992.30)	(10,235.20)
- (Gain)/ loss on sale of property, plant and equipment	(557.50)	(152.20)
- Dividend income	(4,656.00)	(4,532.20)
- Profit on sale of investments	(840.20)	(15,281.60)
- Reversal of provision for doubtful advances	(2,883.30)	-
- Reversal of impairment of investment properties	(3,904.10)	-
- Interest expense (including effective interest rate impact)	56,084.10	74,278.80
- Provision for doubtful advances	521.70	215.50
- Irrecoverable balances written off	339.30	458.20
- Loss on sale of investments	-	7,576.50
- Non cash adjustment	-	(1,27,843.40)
- Fair value adjustments	(42,548.90)	1,220.20
- Depreciation and amortization	883.70	1,004.50
Operating cash flow before working capital changes	58,874.00	57,206.30
<i>Changes in working capital</i>		
Loans (current and non current)	(43,395.45)	27,740.00
Other financial assets (current and non current)	2,473.90	(3,434.00)
Other non financial assets (current and non current)	534.30	6,976.90
Inventories	5,768.60	13,399.50
Trade receivables	(604.00)	379.90
Trade payables	(3,219.00)	3,733.60
Other financial liabilities (current and non current)	6,710.72	(5,670.80)
Other non financial liabilities (current and non current)	(23,114.71)	(34,550.10)
Provisions	541.00	(550.10)
Cash generated from/ (used in) operations	4,569.36	65,231.20
Income taxes paid	126.90	730.30
Net cash generated from operations	4,696.26	65,961.50
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment	(606.96)	(2,459.63)
Proceeds from sale of property, plant and equipment	38.63	914.58
Investment in subsidiaries, associates, firms and joint ventures	(26,998.47)	(11,349.25)
Proceeds from sale of investments	898.44	55,831.68
Proceeds on redemption of debentures	-	520.00
(Investment)/Redemption of mutual funds	570.59	383.72
Interest received	7,357.18	12,940.50
Dividends received	4,656.00	4,532.21
(Investment)/withdrawal of deposits	1,388.50	466.90
Net cash (used in) / generated from investing activities	(12,696.10)	61,780.70
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	62,435.30	34,369.70
Interest paid	(52,646.16)	(1,63,865.30)
Net cash generated/(used) in financing activities	9,789.14	(1,29,495.60)
Increase in cash and cash equivalents	1,789.30	(1,753.40)
Cash and cash equivalents at the beginning of the year	730.50	2,483.90
Cash acquired / (moved) as part of business combination	-	-
Cash and cash equivalents at the end of the year	2,519.80	730.50
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	2,329.00	564.70
- in escrow account	189.60	164.60
Cash on hand	1.20	1.20
Cash and cash equivalents at the end of the year	2,519.80	730.50



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 0189365

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✉ cankiran.associates@gmail.com

Independent Auditor's Report on the Annual Audited Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

To the Board of Directors of Embassy Property Developments Private Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Embassy Property Developments Private Limited (Holding Company and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- include the annual financial results of the entities mentioned in Annexure 1;
- are presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Group for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Those charged with Governance Responsibilities for the Consolidated Financial Results

The Statement, which is in the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these statement of consolidated financial results that give a true and fair view of the profit and other comprehensive loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement of consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the statement of consolidated 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 the Statement of consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the statement of consolidated financial results, including the disclosures, and whether the statement of consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the statement of consolidation financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the statement of consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the statement of consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement of consolidated financial results 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 Matters

The consolidated Financial Results include the audited Financial Results of 36 subsidiaries whose Financial Statements/ Financial Results/ financial information reflect Group's share of total assets of Rs. 690,472.17 Lakh as at March 31, 2026, total revenue of Rs. 87,539.37 lakhs and net cash outflows of Rs. 11,682.61 lakhs for the year ended March 31, 2026, as considered in the statement of consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on statement of consolidated financial results of these entities have been furnished to us and our opinion on the statement of consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

For **N Kiran & Associates.**

Chartered Accountants

Firm Registration Number: 018936S

N Kiran



N Kiran

Partner

Membership Number:

UDIN: **26221747EJEJMV9241**

Date: May 27, 2026

Place: Bengaluru

Annexure 1:

List of Subsidiaries:

Name of the Entity	Country of Incorporation	Mar-26	Mar-25
Blue Lagoon Real Estate Private Limited	India	73.41%	73.41%
Embassy Group International (Singapore) Private Limited	Singapore	80.57%	100.00%
Embassy Group International, Cayman Island	Cayman	80.57%	100.00%
Embassy Interiors Private Limited	India	100.00%	100.00%
Embassy KSL Realty Ventures	India	99.00%	99.00%
Embassy Maverick Malls Private Limited	India	84.00%	84.00%
Embassy Prism Ventures Limited	India	73.41%	73.41%
Embassy Real Estate Developments and Services Private Limited	India	100.00%	100.00%
Embassy Real Estate Properties and Holdings Private Limited	India	57.00%	57.00%
Embassy Techzones DOO Beograd	Serbia	80.57%	83.37%
EPDPL Co-living Private Limited	India	100.00%	100.00%
Green Banatellis Limited	Cyprus	00.00%	100.00%
LJ-Victoria Projects Private Limited	India	100.00%	100.00%
Mac-Charles (India) Limited	India	73.41%	73.41%
Mac Charles Hub Projects Private Limited	India	73.41%	73.41%
Neptune Real Estate Private Limited	India	73.41%	73.41%
Pune-Dynasty Projects Private Limited	India	100.00%	100.00%
Saltire Developers Private Limited	India	100.00%	100.00%
Squadron Developers Private Limited	India	00.00%	100.00%
Trafalgar Estate and Properties Private Limited	India	60.00%	60.00%
EPDPL Co-living Operations Private Limited	India	70.25%	75.00%
Strands Ventures Private Limited	India	99.99%	99.99%
Solovey Limited	Ireland	80.57%	83.37%
World Crown Limited	Cyprus	80.57%	83.37%
Bequest Property Developers Private Limited	India	00.00%	100.00%
Calatheas Developments Private Limited	India	100.00%	100.00%
Crimsoncove Developers Private Limited	India	100.00%	100.00%
Semusi Developers Private Limited	India	100.00%	100.00%
Serenesummit Realty Private Limited	India	100.00%	100.00%
Resplendent Project Private Limited	India	100.00%	100.00%
Charterreal Developers Private Limited	India	100.00%	100.00%
Embark Services Private Limited (Formerly known as EmbarkGCC Services Private Limited)	India	100.00%	100.00%
Envoi Online Academy Private Limited	India	100.00%	100.00%
Birch Real Estate Private Limited	India	100.00%	100.00%
Silene Developers Private Limited	India	100.00%	100.00%
Propswitch Private Limited	India	100.00%	100.00%
Proglobal Assets Private Limited	India	100.00%	100.00%
Quantumwealth Technologies Private Limited (Formerly known as Alcon Support Services Private Limited)	India	100.00%	00.00%



Annexure 2:

List of Joint Ventures:

Name of the Entity	Country of Incorporation	Mar-26	Mar-25
Aerodome Experiences Private Limited	India	37.18%	47.00%
G.V.Properties Private Limited	India	50.00%	50.00%
Embassy ANL Consortium	India	50.00%	50.00%
REPS properties LLP	India	50.00%	50.00%
PERS Ventures LLP	India	70.00%	70.00%
Golflinks Properties Private Limited	India	50.00%	50.00%
Embassy North Ventures	India	50.00%	50.00%
Winterfell Realty Private limited	India	54.00%	54.00%
VSS Works LLP	India	5.00%	5.00%
Magrath Property Developers	India	37.50%	37.50%
Swire Properties	India	50.00%	50.00%
Doddaballapur Builders LLP	India	30.00%	30.00%
GEK Realty Ventures	India	25.00%	25.00%
JKAV Realty Ventures	India	88.00%	88.00%
Gladiolus Ventures LLP	India	50.00%	50.00%
Helenium Builders LLP	India	50.00%	50.00%
Dietes Ventures LLP	India	50.00%	50.00%
Cattail Ventures LLP	India	50.00%	50.00%
Clarkia Ventures LLP	India	50.00%	50.00%
Chicory Ventures LLP	India	50.00%	50.00%
Poppy Builders LLP	India	50.00%	50.00%
Nanala Ventures LLP	India	50.00%	50.00%
Olive VARS Hospitality LLP	India	68.00%	68.00%
CBE Developers LLP	India	5.00%	5.00%
Embassy Buildcon LLP	India	2.00%	5.00%
Collaborative Workspace Consultants LLP	India	10.00%	10.00%
Kanj Realty Ventures LLP	India	10.00%	00.00%



Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial results for the year ended March 31, 2026

(Rs in lakhs, except as otherwise stated)

SI No.	Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
	Income		
I	Revenue from operations	53,134.90	2,61,996.60
II	Other income	1,69,432.00	61,205.60
III	Total Income - (I)+(II)	2,22,566.90	3,23,202.20
	Expenses		
	Land, material and contract cost	5,684.90	66,393.30
	Employees benefits expenses	10,271.60	11,048.80
	Finance costs	1,21,271.30	1,14,435.30
	Depreciation and amortization expense	6,480.60	3,488.80
	Other expenses	22,280.15	22,997.06
	Total Expense - (IV)	1,65,988.55	2,18,363.26
V	Profit/(Loss) before Exceptional item and Tax (III-IV)	56,578.35	1,04,838.94
VI	Exceptional items, net gain / (loss) (refer note 5)	617.00	-
VII	Profit/ (Loss) before Tax (V-VI)	55,961.35	1,04,838.94
VIII	Less: Tax expense		
	Current tax (including previous year taxes)	4,838.20	5,387.10
	Deferred tax charge/ (credit)	65.10	-
	Tax expenses	4,903.30	5,387.10
IX	Profit/(loss) after tax before share of associate/ joint venture net profit/(loss) (VII - VIII)	51,058.05	99,451.84
X	Share of net profit/(loss) in associates and joint ventures	(738.70)	(3,483.90)
XI	Profit/(loss) after share of associate/ joint venture net profit/(loss) (IX + X)	50,319.35	95,967.94
XII	Other Comprehensive Income(OCI)		
	Items that will not be reclassified subsequently to profit or loss:		
	- Remeasurement of defined benefit(liability)/asset	181.20	566.70
	- Fair value of investments in equity instruments	(1,48,091.60)	45,269.50
	- Exchange difference on translation of foreign operations	865.30	(326.00)
	Total Other Comprehensive income, net of Income Tax	(1,47,045.10)	45,510.20
XIII	Total Comprehensive income for the year (XI+XII)	(96,725.75)	1,41,478.14
XIV	Profit/(loss) for the year, net of tax attributable to :		
	Equity holders of the Company	49,682.25	9,223.66
	Non-controlling interest	637.10	373.13
XV	Total comprehensive income for the year, net of tax attributable to:		
	Equity holders of the Company	(97,483.65)	1,37,746.84
	Non-controlling interest	757.90	3,731.30
XVI	Paid up Equity Share Capital (Face value ₹ 10 per share)	1,10,437.60	1,10,437.60
XVII	Earnings per share (Face value of ₹ 10 each)		
	Basic - in ₹	4.50	8.35
	Diluted - in ₹	4.50	8.35
XVIII	Paid-up debt capital (Refer note 4)	3,36,098.78	3,48,098.78
XIX	Reserves excluding revaluation reserves	2,17,636.03	1,92,910.67
XX	Debenture redemption reserve (Refer note 3)	-	-

Embassy Property Developments Private Limited

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Statement of consolidated financial results for the year ended March 31, 2026

Notes to the consolidated financial results:

- 1 The above consolidated results have been approved by the Board of Directors at their meeting held on May 27, 2026. The statement for the year ended March 31, 2026 has been audited by the statutory auditor of the company. The auditor has issued an unmodified opinion on the Consolidated financial results.
- 2 The consolidated financial results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable. The audited consolidated financial results of the Group are prepared by applying Ind AS 110 - " Consolidate Financial Statements ", and Ind AS 28 - "Investment s in Associates & Joint ventures".
- 3 In accordance with Section 71 of the Companies Act, 2013 read with Rule 18 of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required, wherever applicable, to create/invest the prescribed amount in respect of debentures maturing during the next financial year. Since no debentures of the Company are due for redemption during the next 12 months, no Debenture Redemption Reserve / Debenture Redemption Investment is required to be created as at March 31, 2026.
- 4 **Disclosure under regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-**
In compliance with the above SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the following information as on March 31, 2026 in respect of Non Convertible Debentures (NCDs) :-

Details of outstanding Non-convertible debentures issued by the holding on a private placement basis is as follows:

	As at March 31,2026	As at March 31,2025
4,020 Unlisted, Non-convertible, redeemable debentures of Rs. 1,000,000 each	40,200.00	40,200.00
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	37,903.03	37,903.03
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each	9,651.24	9,651.24
7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each	26,676.03	26,676.03
2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each	22,168.48	22,168.48
	1,36,598.78	1,36,598.78

Details of outstanding Non-convertible debentures issued by the subsidiaries on a private placement basis is as follows:

	As at March 31,2026	As at March 31,2025
53,250 senior, secured, unlisted, unrated, non-convertible debentures of Rs.1,00,000 each	53,250.00	-
20,000 junior, secured, unlisted, unrated, non-convertible debentures of Rs.1,00,000 each	20,000.00	-
2,850 secured, unrated, unlisted, redeemable non convertible debentures of Rs.10,00,000 each	28,500.00	-
5,775 secured, unrated, unlisted, redeemable non convertible debentures of Rs.10,00,000 each (in March 31, 2025 - 20,650 secured, unrated, unlisted, redeemable non convertible debentures of Rs.10,00,000 each)	57,750.00	2,06,500.00
5,000 senior, secured, rated, redeemable, zero coupon, listed, non-convertible debentures of Rs.1,00,000 each (in March 31, 2025 - 5,000 senior, secured, rated, redeemable, zero coupon , listed, non-convertible debentures of Rs.1,00,000 each)	5,000.00	5,000.00
35,000 senior, secured, redeemable, listed, rated non-convertible debentures having face value of Rs.1,00,000 each	35,000.00	-
	1,99,500.00	2,11,500.00

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial results for the year ended March 31, 2026

The credit ratings and security details of the listed debentures is as follows:

	Security	Credit rating as on Signing date
10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non- Convertible Debentures of Rs. 3,50,954 each	1. Pledge of 7,16,64,279 Embassy Office Parks REIT units.	PP MLD ACUITE BB +
2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs.3,50,954 each		
7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 3,55,681 each		
2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures of Rs. 8,52,634 each		

- 5 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes have resulted in a one-time material impact in provision for employee benefits on account of recognition of past service costs. Based on the requirements as per the New Labour Codes and relevant Accounting Standard, the group has assessed and accounted the estimated impact as Exceptional Item in the statement of profit and loss for the year ended March 31, 2026 amounting to Rs. 617.00 lakhs. Upon notification of the related Rules to the New Labour Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the group will evaluate and account for additional impact, if any, determined in subsequent periods.
- 6 All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Makers (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. The Company's sole business segment is business of real estate development and related consulting services, leasing of properties, making investments in joint developments, investing in companies/firms which are into real estate development and its principal geographical segment in India. Consequently, the Management believes that there are no reportable segments as required under India's 108 - operating segments.
- 7 The figures for the corresponding previous periods have been regrouped/reclassified, wherever considered necessary.

for and on behalf of the Committee of the Board of Directors of

Embassy Property Developments Private Limited**Aditya Virwani**

Director

DIN - 06480521

Place: Bengaluru

Date: May 27, 2026

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Statement of consolidated financial balance sheet for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	35,990.10	36,663.70
Investment properties	1,39,889.20	51,664.90
Investment properties under development	1,851.10	42,045.20
Right-of-use assets	19,368.60	6,402.70
Intangible assets	3,593.70	134.00
Intangible assets under development	3.30	-
Investments in joint venture and associates	32,178.80	33,563.20
Goodwill on consolidation	1,204.70	1,204.90
Financial assets		
Other investments	4,08,463.85	5,09,718.10
Loans	338.50	74,348.70
Other financial assets	31,522.80	87,538.10
Non-current tax assets (Net)	10,233.50	13,163.70
Other non-financial assets	17,395.60	23,374.10
Deferred tax asset	46.90	-
Total non-current assets	7,02,080.65	8,79,821.30
Current assets		
Inventories	1,93,104.30	1,19,778.90
Financial assets		
Investments	16,895.90	14,032.60
Trade receivables	8,064.00	8,155.00
Cash and bank balance	15,288.00	2,651.90
Bank balances other than cash and cash equivalents	15,696.60	10,549.10
Loans	4,12,563.80	4,15,377.20
Other financial assets	50,137.30	13,324.40
Other non-financial assets	17,510.60	20,393.10
Total current assets	7,29,260.50	6,04,262.20
Asset held for sale	1,033.00	2,448.70
Total assets	14,32,374.15	14,86,532.20
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,10,437.60	1,10,437.60
Other equity	2,17,636.03	1,92,910.67
Equity attributable to equity holders of the Company	3,28,073.63	3,03,348.27
Non-controlling interest	17,141.70	13,032.10
Total equity	3,45,215.33	3,16,380.37
Non-current liabilities		
Financial liabilities		
Borrowings	5,53,803.10	7,03,823.90
Lease liabilities	22,143.30	10,039.60
Other financial liabilities	8,355.70	4,933.00
Provisions	1,237.30	1,256.30
Other non-financial liabilities	1,380.00	96.50
Total non-current liabilities	5,86,919.40	7,20,149.30
Current liabilities		
Financial liabilities		
Borrowings	3,05,753.80	2,29,797.90
Trade payables		
Total outstanding dues to micro enterprises and small enterprises	1,775.30	813.40
Total outstanding dues to creditors other than micro enterprises and small enterprises	22,609.80	24,908.50
Lease liabilities	16,656.60	573.20
Other financial liabilities	82,160.80	69,351.40
Provisions	1,812.50	809.60
Current tax liabilities (net)	5,931.13	3,663.30
Other non-financial liabilities	63,504.79	1,20,053.23
Total current liabilities	5,00,204.72	4,49,970.53
Liabilities pertaining to assets held for sale	34.70	32.00
Total equity and liabilities	14,32,374.15	14,86,532.20

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Consolidated Statement of Cash flows for the year ended March 31, 2026

(Rs in lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash flows from operating activities		
Profit / (loss) for the year before tax	55,961.35	1,04,838.94
<i>Adjustments:</i>		
- Actual rent paid during the year	-	(228.00)
- Interest income	(25,788.51)	(17,713.55)
- (Gain)/ loss on sale of property, plant and equipment/investment properties	(1,387.18)	(489.14)
- Guarantee fee income	(512.52)	(648.53)
- Dividend income	(4,656.03)	(4,604.93)
- Profit & Loss on sale of investments	(40,482.15)	(15,545.34)
- Gain or loss of control of subsidiary	(99.80)	-
- Interest expense (including effective interest rate impact)	1,18,172.42	1,15,857.33
- Provision for doubtful advances	521.70	614.60
- Reversal of provision for doubtful advances	(2,883.27)	-
- Balances written back & Irrecoverable balances written off	1,093.83	(45.14)
- Fair value adjustments	(42,090.83)	(904.37)
- Unrealised exchanged gain or loss	(776.98)	(58.38)
- Foreign currency translation reserve	-	110.58
- Loss on dilution of interest	423.10	2,289.00
- Loss on sale of investments	183.40	1,764.00
- Depreciation and amortization	6,480.62	3,488.84
- Loan waiver	-	1,216.76
- Non Cash adjustments	(6,004.68)	-
- Reversal of impairment of investment properties	(3,904.10)	-
Operating cash flow before working capital changes	54,250.37	1,89,942.67
<i>Changes in working capital:</i>		
Loans (current and non current)	(54,832.11)	48,742.24
Decrease / (increase) in other assets (current and non current)	(13,821.95)	(3,124.22)
Other financial assets (current and non current)	(22,034.22)	(8,126.44)
Other non financial assets (current and non current)	(10,841.60)	(14,253.54)
Inventories	(249.81)	342.81
Changes in liabilities and provisions	(2,387.63)	4,570.14
Trade receivables	9,850.91	(9,879.13)
Trade payables	17,050.18	(32,107.08)
Other financial liabilities (current and non current)	1,489.62	1.94
Other non financial liabilities (current and non current)	(1,915.82)	5,929.57
Provisions	120.59	(255.46)
Cash (used in)/ generated from operations	(23,321.46)	1,81,783.52
Income taxes paid	444.03	771.28
Net Cash (used in)/ generated from operations	(22,877.44)	1,82,554.80

Embassy Property Developments Private Limited

CIN : U85110KA1996PTC020897

Registered office: No 150, Embassy Point, 1st floor, Infantry road, Bangalore 560001

Consolidated Statement of Cash flows for the year ended March 31, 2026

(Rs in lakhs)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash flows from investing activities		
Purchase of investment property/property, plant and equipment/Intangible assets	(31,856.84)	(20,962.10)
Proceeds from sale of property, plant and equipment	1,358.70	1,431.22
Investment in subsidiaries, associates, firms and joint ventures	(26,108.97)	(32,323.95)
Proceeds from sale of investments	1,705.70	94,735.98
Investment in mutual funds & Other securities	(1,688.69)	5,318.98
Interest received	23,727.73	5,548.14
Dividends received	4,656.03	4,532.20
(Investment)/withdrawal of deposits	(9,078.47)	(1,66,235.09)
Capital advances	-	(4,105.31)
Loan given & Repayment of loan	1,21,747.46	(1,84,016.33)
Net cash generated / (used in) investing activities	84,462.64	(2,96,076.27)
Cash flows from financing activities		
Proceeds from borrowings (short term and long term net of repayment)	(46,710.56)	1,51,537.60
Proceeds from issue of preference shares	-	800.00
Proceeds from issue of Compulsorily convertible debentures	1,13,342.00	-
Proceeds from issue/(buy-back) of equity shares	1,198.47	1,970.20
Net movement partner's current account	-	1,750.70
Interest paid	(1,16,335.27)	(1,31,306.50)
Net cash (used in) / generated from financing activities	(48,505.35)	24,752.00
Increase in cash and cash equivalents	13,079.85	(88,769.47)
Foreign currency translation reserve difference	(258.55)	1,817.47
Adjustments due to business combination	(185.21)	38,094.10
Cash and cash equivalents at the beginning of the year	2,651.90	51,509.80
Cash and cash equivalents at the end of the year	15,288.00	2,651.90
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	4,850.90	2,004.40
- in escrow account	410.70	446.60
- in fixed deposits	10,024.80	199.50
Cash on hand	1.60	1.40
Cash and cash equivalents at the end of the year	15,288.00	2,651.90



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, certify that following are the details in respect of unlisted NCDs of Rs. 536 Crores issued by the Company:

Security Cover (figures in INR)

Total assets charged *	13,55,08,403
Total debts secured by way of charges created over the assets with details thereof	402,00,00,000
Security Cover	0.03

* We have considered net worth of Oakwood Developers Private Limited as on March 31, 2026.

The Debt Equity Ratio of the company is – 1.34: 1

Book debts/receivables as on March 31, 2026:

Books debts/receivables as on March 31, 2026: Rs. 27,95,23,11,196/- (includes inter-corporate loans (including interest accrued) and other loans aggregating to Rs. 27,26,88,48,030/-).

The above information has been provided based on the audited financial statements for the year ended March 31, 2026.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran
Proprietor
M No 221747
UDIN: 26221747NGSAJK7725



Date – May 27, 2026

Place – Bangalore



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

16, 1st A Main Road,
Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
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CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certifying the security cover of following listed NCDs in Annexure I in accordance with guidelines and formats as issued by the SEBI, vide notification no.SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/57 dated 19th May 2022:

ISIN	Transaction Name	Date of Issue	Type of Facility availed
INE003L07077	Non-Convertible Debenture (NCD) Bond - Series I -1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07069	Non-Convertible Debenture (NCD) Bond - Series II - 1355 Cr	03-Apr-20	Non-convertible Debentures
INE003L07218	Non-Convertible Debenture (NCD) Bond - 750 Cr	30-Jul-21	Non-convertible Debentures
INE003L07200	Non-Convertible Debenture (NCD) Bond - 260 Cr	06-Dec-22	Non-convertible Debentures

The above information has been provided based on the audited financial statements for the year ended March 31, 2026.

This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran
Proprietor
M No 221747



UDIN: 26221747EZBOFL6442

Date – May 27, 2026

Place – Bangalore

Encl: Annexure I Statement of Security cover as per terms of offer document/ Information memorandum / Debenture trust deed and Annexure II Statement containing Companies Compliance with Covenants criteria as per the terms of Debenture Trust Deed ('DTD').

Column A	Column B	Column C	Column d, e, f, g, h	Column i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z	Column v	Column vi	Column vii	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O			
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Part-Passu Charge	Other assets on which there is part-Passu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	Third Party Assets offered as Security	Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value	Book Value				Relating to Column F				
ASSETS																
Property, Plant and Equipment			2,256.51						675.09							
Investment property			13,399.07						1,060.93							
Investment property under development									1,070.70							
Capital																
Works-in-Progress																
Right of Use Assets									175.60							
Goodwill																
Intangible Assets																
Intangible Assets under Development																
Investments						3,01,197.80			2,42,862.20						3,01,197.80	3,01,197.80
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures															
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures															
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures															
Inventories																
Trade Receivables									4,944.70							
Cash and Cash Equivalents									6,834.70							
Bank Balances other than Cash and Cash Equivalents									2,519.80					2.83		2.83
Cash Equivalents									395.90							
Other Financial Assets																
Other Non Financial Assets									3,91,808.10							
									28,990.10							
Total			15,655.57			3,01,200.63			6,81,335.00					3,01,197.80	2.83	3,01,200.63



JK

Particulars	Description of asset for which this certificate relate	Related to only those items covered by this certificate													
		Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSRM market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=K+L+M+N)	
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Third Party assets on which there is charge (excluding items covered in column F)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSRM market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
LIABILITIES															
Debt securities to which this certificate pertains	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures			Yes	94,017.24							94,017.24		94,017.24	
Debt securities to which this certificate pertains	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non - Convertible Debentures			Yes	56,065.93							56,065.93		56,065.93	
Debt securities to which this certificate pertains	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures			Yes	29,409.05							29,409.05		29,409.05	
Other debt sharing pari-passu charge with above debt															
Other Debt:															
Subordinated debt															
Borrowings															
Bank															
Financial Institutions		11,915.40													
Debt Securities		1,758.57													
Others		40,200.00													
Trade payables															
Lease Liabilities															
Provisions															
Other Financial liabilities															
Other Non Financial liabilities															
Others															
Total			53,871.97		1,79,492.22			4,36,658.43		6,70,024.62		1,79,492.22		1,79,492.22	



Particulars	Description of asset for which this certificate relate	Related to only those items covered by this certificate												
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Third Party Assets offered as Security	Market Value for Excluded Assets	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari passu charge Assets (For Eg. Bank Balance, DSR market value is not applicable)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value (=K+L+M+N)
Cover on Book Value														
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other assets on pari passu debt which there is charge certificate is issued & other debt with pari passu charge)	Assets shared by pari passu debt holder (includes charge certificate is issued & other debt with pari passu charge)		debt amount considered more than once (due to exclusive plus pari passu charge)						
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Book Value	Book Value	Yes/ No	Book Value	Book Value								
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
Cover on Market Value														
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Debt for which this certificate being issued	Debt for which this certificate being issued	Debt for which this certificate being issued	Other assets on pari passu debt which there is charge certificate is issued & other debt with pari passu charge)	Assets shared by pari passu debt holder (includes charge certificate is issued & other debt with pari passu charge)		debt amount considered more than once (due to exclusive plus pari passu charge)						
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Book Value	Book Value	Yes/ No	Book Value	Book Value								
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	7500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								
	2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked Non-Convertible Debentures	Exclusive Security Cover Ratio	Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio	Pari-Passu Security Cover Ratio								

Note:

- The Security cover ratio pertains to listed secured debt.
- IND AS adjustment for effective interest rate on secured Non convertible Debentures (NCD) is excluded from the asset cover computation, which is being an accounting adjustment.
- 13,550 Non-Convertible Debentures, 7500 Non-Convertible Debentures are secured by pari passu pledge over investment in 7,16,64,279 Embassy Office Parks REIT units having book value Rs.3,01,197.80 lakhs



N. Kiran

Annexure II

Statement containing details of secured, listed, rated, redeemable non-convertible debentures ('NCDs') of the Company outstanding as at March 31, 2026, the covenants criteria as per the terms of debenture trust deed ('DTD'), and the Company's compliance with such covenants.

I. Details of secured, listed, rated, redeemable NCDs' of the Company outstanding as at March 31, 2026.

S.No	ISIN	Series	Outstanding as at March 31, 2026 Including interest (Amount in lakhs)
1	INE003L07077	10,800 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's (DTD dated 4th April 2020)	94,017.24
2	INE003L07069	2,750 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 4th April 2020)	
3	INE003L07218	7500 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 30 July 2021)	56,065.93
4	INE003L07200	2600 12.75% Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCDs (DTD dated 08 December 2022)	29,409.05

II. The covenants criteria as per the terms of debenture trust deed, and the Company's compliance with such covenants

Financial Covenants for 13,550 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

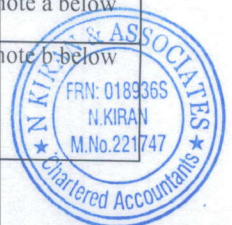
Particulars	Audited financial statements as at March 31, 2026	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on March 31, 2026 Rs.3,28,166.60 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.68 as on March 31, 2026	Refer note b below

Financial Covenants for 2,600 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at March 31, 2026	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on March 31, 2026 Rs.3,28,166.60 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.68 as on March 31, 2026	Refer note b below

Financial Covenants for 7,500 Redeemable, Rated, Listed, Secured, Tradable, Principal Protected, Market Linked NCD's

Particulars	Audited financial statements as at March 31, 2026	Remarks
The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs	Net worth of the Company as on March 31, 2026 Rs.3,28,166.60 lakhs.	Refer note a below
Security Cover Ratio shall at all times is more than 1.2: 1	1.68 as on March 31, 2026	Refer note b below



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Notes:

- a (A) The Company shall at all times maintain a positive net worth of at least INR 1,00,000 lakhs or such net worth as may be required under Applicable Law (including, without limitation, the Debenture Regulations).
(B) For the purposes of above Paragraph

All Assets Value as per the audited financial statements of EPDPL as on March 31, 2026.	9,98,191.20 Lakhs
All liability Value as per the audited financial statements of EPDPL as on March 31, 2026.	6,70,024.60 Lakhs
Net worth as on March 31, 2026.	3,28,166.60 Lakhs

Security cover ratio

- (A) Security cover ratio - means, on any Trading Day, the ratio of the Valuation of the Relevant REIT Units and listed securities/ the outstanding Debt.
(B) Valuation” means, on a Trading Day, the closing price of the REIT Units and listed securities on the National Stock Exchange of India Limited on the immediately preceding Trading Day, as determined by the Trustee.

N. Kiran





N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the details in respect receivables of the Company as on March 31, 2026:

Particulars	Amount in INR
Debtors	68,34,63,166
Inter Corporate Deposits (including interest accrued) and other loan receivable	27,26,88,48,030
Total	27,95,23,11,196

The above information has been provided based on the audited financial statements for the year ended March 31, 2026.

This certificate has been issued under specific request from Embassy Property Developments Private Limited

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran

N Kiran
Proprietor
M No 221747



UDIN: 26221747TBHQLX9634

Date – May 27, 2026

Place – Bangalore

CERTIFICATE

As per the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bangalore – 560 001, the value of book debts or receivables as on March 31, 2026 are as below :

	Particulars	Amount (Rs)
	Debtors (A)	68,34,63,166
	Intercorporate deposits:	
1	Embassy Development Corporation	61,16,58,541
2	Swire-Tech-Park Projects Private Limited	16,75,002
3	Embassy Motion Picture LLP	10,50,659
4	Nam Investments Private Limited	10,99,408
5	Resplendent Projects Private Limited	2,47,189
6	LJ-Victoria Properties Private Limited	1,33,00,93,017
7	OMR Investments LLP	7,52,16,40,339
8	EPDPL Coliving Private Limited	6,20,40,314
9	Embassy Maverick Malls Private Limited	55,40,17,793
10	Winterfell Realty Private Limited	18,53,70,407
11	Saltire Developers Private Limited	25,01,32,471
12	Embassy RR Projects Private Limited	84,32,25,134
13	Embassy Shelters Private Limited	1,56,23,38,145
14	Tiffins Barytes Asbestos & Paints Limited	85,46,16,527
15	EPDPL Coliving Operations Private Limited	4,38,68,874
16	Summit Developments Limited	1,32,30,15,868
17	Soloman David Holdings Private Limited	16,02,63,764
18	Bellanza Developers Private Limited	8,25,25,65,234
19	Semusi Developers Private Limited	2,08,412
20	Crimsoncove Developers Private Limited	2,16,264
21	Calatheas Developments Private Limited	22,42,61,003
22	Le Salon Virsella LLP	1,54,22,312

Embassy Property Developments Private Limited

W: www.embassygroup.com E: secretarial@embassygroup.com CIN: U85110KA1996PTC020897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore, Karnataka, India, 560 001.

T: (080) 41799999.

23	Strands Venture Private Limited	2,12,948
24	Trafalgar Estate & Properties Private Limited	9,75,00,000
25	Embark Services Private Limited	5,14,67,540
26	Embassy Services Private Limited	68,14,43,280
27	Embassy Developments Limited	25,74,92,274
28	Next Level Experiences LLP	2,44,54,882
29	Udhyaman Investments Private Limited	1,48,03,46,376
30	Propswitch Private Limited	1,00,000
31	Charterreal Developers Private Limited	2,55,189
32	Embassy Garuda Realty Ventures LLP	2,80,75,005
33	World Crown Limited	1,40,36,057
34	Minerali Holdings Private Limited	17,23,73,287
35	Redwoods Projects Pvt Ltd	50,00,000
36	Wisdom World Projects Private Limited	13,62,70,005
37	Bequest Property Developers Private Limited	1,99,68,654
38	Baashyaam Constructions Private Limited	25,00,00,000
39	Evohub Buildestate Private Limited	25,08,25,859
	Intercorporate deposits (B)	27,26,88,48,030
	Total receivable (A) + (B)	27,95,23,11,196

The above information has been provided based on the audited financial statements for the year ended March 31, 2026.

Yours faithfully

For Embassy Property Developments Private Limited

Aditya Virwani

Director

DIN – 06480521

Date – March 27, 2026

Place – Bangalore

Embassy Property Developments Private Limited

W: www.embassygroup.com E: secretarial@embassygroup.com CIN: U85110KA1996PTC020897

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore, Karnataka, India, 560 001.

T: (080) 41799999.



N KIRAN & ASSOCIATES

Chartered Accountants

Firm Reg. No. 018936S

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Meenakshinagar, Basaveshwaranagar,
(behind Subramanya Swamy Temple)
Bangalore - 560079

+91 98455 50677

cankiran.associates@gmail.com

CERTIFICATE

I N Kiran & Associates, Chartered Accountant having verified the books of accounts, records and other relevant records of M/s Embassy Property Developments Private Limited [EPDPL] having their registered office at 1st Floor, Embassy Point, 150, Infantry Road, Bengaluru – 560 001, certify that following are the statement of Market value of pledged securities of the Company as on March 31, 2026:

Particulars	No of Units	Closing Traded Value (Rs.)	Market Value in INR Lakhs
Embassy Office Parks REIT (INE041025011)	7,16,64,279	420.29	3,01,197.80

The above information has been provided based on NSE closing traded value of securities as on March 30, 2026 (last trading price).

This certificate has been issued under specific request from Embassy Property Developments Private Limited.

For N Kiran and Associates
Chartered Accountants
Firm Registration No.: 018936S

N Kiran
Proprietor
M No 221747



UDIN: **26221747CPCSBS7128**

Place: Bangalore

Date: May 27, 2026

Sl No	Particulars	Amount	in crores
1	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	15,15,49,44,491	1,515.49
2	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	15,03,42,94,353	1,503.43
3	Highest credit rating of the company		BB+
4	Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores)	17,25,27,368	17.25
5	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	-	-

To
The Manager Listing Compliances,
BSE Limited
P.J. Towers, Dalal Street,
Mumbai- 400 001

27th May 2026

Sub: Declaration pursuant to Regulation 52(3)(a) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Scrip Code: 959411, 959412, 974423 and 973361

DECLARATION

Dear Sir/Madam,

I, Aditya Virwani, Director of Embassy Property Developments Private Limited (the Company) having its Registered Office at Embassy Point, 1st Floor, 150 Infantry Road, Bangalore 560001, hereby declare that, the Statutory Auditors of the Company, M/s. N Kiran and Associates, (Firm Registration No.018936S) have issued an Audit Report with unmodified opinion on audited financial results (standalone and consolidated) of the Company for the quarter and financial year ended March 31, 2026. This declaration is given in compliance to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Request you to take the same on record.

**Thanking you,
For Embassy Property Developments Private Limited**

**Aditya Virwani
Director
DIN- 06480521**

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No 604,
C.S.T. Road,
Kalina, Santacruz (East),
Mumbai – 400098

Dear Sir/Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 30th July 2021 between Embassy Property Developments Private Limited (“EPDPL”) and Catalyst Trusteeship Limited.

We refer to the Debenture Trust Deed between Embassy Property Developments Private Limited, JV Holdings Private Limited, Embassy Services Private Limited, Mr Jitendra Virwani and Catalyst Trusteeship Limited dated 30th July 2021. We hereby are issuing the end use certificate. Terms used in the Debenture Trust Deed shall have the same meaning in the End Use Certificate.

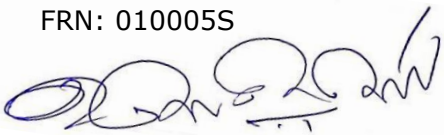
We confirm that the proceeds of the debentures have been utilised by the company for the following purpose:

Particulars	Amounts in Rs. Cr.
Proceeds from issuance of PP-MLD	750.00
End Use:	
Repayment of YBL Facilities	460.27
Transaction cost and general corporate purposes	289.73
TOTAL	750.00

This is in accordance with Schedule 3 Clause 1.10 (*Purpose*) of the Debenture Trust Deed.

For HRA & Co.

Chartered Accountants
FRN: 010005S



Ravindranath N

Partner

M No #209961



UDIN: **21209961AAABBC6051**

Date: December 23, 2021

Place: Bangalore



HRA & CO.,

Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

Catalyst Trusteeship Limited
Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400098

JANUARY 30, 2021

Dear Sir / Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 4th Apr 2020 between Embassy Property Developments Pvt Ltd ("EPDPL") and Catalyst Trusteeship Limited

We refer to the Debenture Trust Deed between Embassy Property Development Private Limited , Jitendra Virwani and Catalyst Trusteeship Limited dated April 4, 2020. We hereby are issuing the End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.

We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

Particulars	Amount in Rs. Cr.
Proceeds from Issuance of PP-MLD	1355.00
End Use:	
Repayment of Indiabulls facilities	1100.00
Repayment of Kotak Mahindra Investments Ltd	33.95
Repayment of IIFL Facility	76.29
General Corporate Purposes	144.75
Total	1355.00

This is in accordance with Clause 2.8 (*Purpose*) of the Debenture Trust Deed.

FOR HRA & CO.,
CHARTERED ACCOUNTANTS,
FRN : 010005S

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961



UDIN : 21209961AAAADA8892
BANGALORE



HRA & CO.,

Chartered Accountants

Catalyst Trusteeship Limited

Windsor, 6th floor, Office No.604,
C.S.T Road,
Kalina, Santacruz (East),
Mumbai – 400098

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwaranagar,
Bangalore-560079

JANUARY 30, 2021

T : +91 080 4169 6888
E : ravin@hraindia.com
W : www.hraindia.com

Dear Sir / Madam,

Subject: End Use Certificate

Reference: Debenture Trust Deed dated 4th Apr 2020 between Embassy Property Developments Pvt Ltd ("EPDPL") and Catalyst Trusteeship Limited

We refer to the Debenture Trust Deed between Embassy Property Development Private Limited , Jitendra Virwani and Catalyst Trusteeship Limited dated April 4, 2020. We hereby are issuing the End Use Certificate. Terms used in the Debenture Trust Deed shall have the same meaning in this End Use Certificate.

We confirm that the proceeds of the Debentures have been utilised by the Company for the following purpose:

Particulars	Amount in Rs. Cr.
Proceeds from Issuance of PP-MLD	1355.00
End Use:	
Repayment of Indiabulls facilities	1100.00
Repayment of Kotak Mahindra Investments Ltd	33.95
Repayment of IIFL Facility	76.29
General Corporate Purposes	144.75
Total	1355.00

This is in accordance with Clause 2.8 (Purpose) of the Debenture Trust Deed.

FOR HRA & CO.,
CHARTERED ACCOUNTANTS,
FRN : 010005S

RAVINDRANATH N
PARTNER
MEMBERSHIP # 209961



UDIN : 21209961AAAADA8892
BANGALORE



HRA & CO.,
Chartered Accountants

522/C, 2nd Floor, 1st D Cross,
15th Main Road, 3rd Stage,
4th Block, Basaveshwari Nagar,
Bangalore-560075
T : +91 080 4169 6888
E : ravin@hrandia.com
W : www.hrandia.com

Independent auditor's certificate on utilization Non- Convertible Debentures

To,
Board of Directors
Embassy Property Developments Private Limited
No.150, Embassy Point , 1st Floor, Infantry road,
Bengaluru - 560001

Sub: Utilization of Rs.260 Crores (Indian Rupees Two Hundred Sixty Crores Only) Non-Convertible Debentures issued by Embassy Property Developments Pvt Ltd ("Company") vide Debenture trust deed dated 8 December 2022 ("Debenture Trust Deed").

This is to certify that M/s. Embassy Property Developments Private Limited has raised Rs.260 Crores through issuance of Non-Convertible Debentures on Private Placement Basis. The fund has been utilized for the purpose for which it was raised.

This certificate has been issued on specific request of the company to comply with regulation 52(7) of SEBI (LODR), Regulations 2015.

We have initialed the statement for identification purpose only.

for H R A & Co.

Chartered Accountants
Firm Registration Number: 010005S

Ravindranath N
Partner
Membership Number: 209961

UDIN: 23209961BGQATU6453



February 09, 2023
Bangalore

Statement indicating the utilization proceeds of Non- Convertible Debentures:

A. Statement of utilization of issue proceeds of Non- Convertible Debentures:

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funs Utilized	Any Deviation(Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Embassy Property Developments Private Limited	INE003L07200	Private Placement	Non-Convertible Debentures	09th December 2022	260 Crores	260 Crores	No	Not Applicable	None

B Statement of deviation/ variation in use of Issue proceeds: No deviation/variation is use of issue proceeds.

Particulars	Remarks
Name of the listed entity	Embassy Property Developments Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	09th December 2022
Amount raised	Rs.260 Crores
Report filed for quarter ended	Decemeber 31,2022
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified allocation if any	Funds Utilized	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
No deviation/variation and hence not applicable.						

Deviation could mean:

- a.Deviation in the objects or purposes for which the funds have been raised.
b.Deviation in the amount of funds actually utilized as against what was originally disclosed.

NARPAT SINGH CHORARIA
Digitally signed by NARPAT SINGH CHORARIA
Date: 2023.02.09 16:41:08 +05'30'

Name of the signatory: Narpat Singh Choraria
Director
Date: 09-02-2023



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