

July 31, 2025

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

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

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 973434, 973546, 973910, 975051, 975311, 976042, 976240, 976699, 976700, 976864 and 976946 (NCDs) and Scrip Code 728768, 729286 and 729287 (CPs).

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting for the quarter ended June 30, 2025, held on July 31, 2025.

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (“EOPMSPL”), Manager to Embassy Office Parks REIT (“Embassy REIT”), at its Meeting held on **Thursday, July 31, 2025**, has *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of Embassy REIT (“**Unaudited Financial Results**”) for the quarter ended June 30, 2025, along with the limited review reports by the Statutory Auditors thereon;
2. Declared distributions of ₹5,497.78 million (Indian Rupees Five Thousand Four Hundred and Ninety Seven point Seven Eight million only) / ₹5.80 (Indian Rupees Five point Eight Zero paise only) per Unit for the quarter ended June 30, 2025. The distribution comprises ₹170.62 million (Indian Rupees One Hundred and Seventy point Six Two million only) / ₹0.18 (Indian Rupees Zero point One Eight paise only) per Unit in the form of interest, less applicable taxes, if any, ₹1,905.27 million (Indian Rupees One Thousand Nine Hundred and Five point Two Seven million Only) / ₹2.01 (Indian Rupees Two point Zero One paise Only), per unit in the form of dividend and ₹3,421.89 million (Indian Rupees Three Thousand Four Hundred and Twenty One point Eight Nine million Only) / ₹3.61 (Indian Rupees Three point Six One paise Only) per Unit in the form of repayment of SPV level debt;
3. Accepted the resignation of Mr. Ritwik Bhattacharjee as the Chief Executive Officer (Interim) and as one of the key managerial personnel of EOPMSPL with effect from close of business on July 31, 2025. Mr. Bhattacharjee will continue as a Senior Advisor to Embassy REIT.

The Board further approved the appointment of Mr. Amit Shetty as the Chief Executive Officer and as one of the key managerial personnel of EOPMSPL with effect from commencement of business on August 01, 2025.

The Members of the Board placed on record their appreciation for the valuable contributions made by Mr. Bhattacharjee. Please refer to **Annexure A**, for the details in the change in the Key Managerial Personnel;

4. Approved entering into binding documents for the slump sale of an undertaking comprising of ~376k square feet of office space (located across two blocks) at Embassy Manyata in Bengaluru as part of strategic capital recycling to Viridis Office Park 3 Private Limited for cash consideration of ₹5,300 million, subject to adjustments, (“Sale”). Please refer to **Annexure B** for details regarding the Sale; and
5. Approved raising of debt up to an aggregate amount of ₹4,000 crores (Indian Rupees Four Thousand Crores only), through such modes and for any purposes as may be permitted by applicable law including for refinancing existing debt.

With this letter, we have enclosed a copy of the Unaudited Financial Results of Embassy REIT for the quarter ended June 30, 2025, along with the limited review reports of the Statutory Auditors and Security Cover Certificates in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Appendices I, II and III** respectively.

Per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed a statement of use of proceeds for the Non-Convertible Debentures issued by Embassy REIT for the quarter ended June 30, 2025, as **Appendix IV**.

The documents referred to above are also uploaded on our website at <https://www.embassyofficeparks.com/investors/>.

The Press Releases, Earnings Presentation, Supplemental Operating and Financial Databook will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended June 30, 2025, will be **Tuesday, August 05, 2025**, and the payment of distributions will be made on or before **Tuesday, August 12, 2025**.

The meeting commenced at 1346 Hrs IST and concluded at 1527 Hrs IST.

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Encl: As above

Annexure A

Details regarding the change in Key Managerial Personnel

<u>Sl. No</u>	<u>Particulars</u>	<u>Mr. Ritwik Bhattacharjee</u>	<u>Mr. Amit Shetty</u>
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation	Appointment
2.	Date of appointment/re-appointment/cessation (as applicable) and term of appointment/re-appointment	Date of resignation – July 31, 2025	Date of appointment – August 01, 2025
3.	Brief profile (in case of appointment)	Not Applicable	<p>Mr. Amit Shetty was the Chief Operating Officer of Embassy Office Parks Management Services Private Limited, Manager to Embassy REIT and responsible for Embassy REIT's leasing, capital projects, & operations functions.</p> <p>He brings over 20 years of experience in leading office leasing, asset sales, construction & operations management across India. Prior to joining Embassy REIT, Amit worked with Honeywell and CBRE where he held a variety of senior leadership roles and led some of the key corporate real estate developments in the country.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	

Details regarding the Sale

S. No.	Particulars	Description
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Contribution in consolidated revenue or income as on March 31, 2025: Amount: ₹269 million Percentage: 0.67% Contribution in consolidated net worth as on March 31, 2025: Amount: ₹2,320 million Percentage: 1.02%
2.	Date on which the agreement for sale has been entered into	July 31, 2025
3.	The expected date of completion of sale/disposal	During Q2, FY2026, subject to conditions precedent.
4.	Consideration received from such sale/disposal	Cash consideration of ₹5,300 million, subject to adjustments.
5.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes, details thereof	The buyer is Viridis Office Park 3 Private Limited, having its registered office at First Floor, MFAR Manyata Tech Park-Greenheart, Phase IV, Rachenahalli Village, Outer Ring Road, 215/52 Nagawara, Arabic College, Bangalore North, Bangalore, Karnataka, India, 560045. The buyer does not belong to the Sponsor / Sponsor Group / SPVs / Holdco of Embassy REIT.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length	The Sale is not a related party transaction.
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement?	Not Applicable

	If yes, details of the same including compliance with regulation 37A of LODR Regulations.	
8.	Brief details of change in shareholding pattern (if any) of listed entity	Not Applicable
9.	Rationale for the transaction	The Sale aligns with the capital recycling strategy of Embassy REIT.
10.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Included above, to the extent applicable.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly Standalone Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

**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**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Embassy Office Parks REIT ("the REIT"), for the quarter ended June 30, 2025 ("the Statement"), being submitted by 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").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 14 of the Standalone Unaudited Financial Results which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

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

6. The Statement includes the figures for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024, which were subject to limited review by us.

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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RANKA Date: 2025.07.31
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 25209567BMOLXU6594

Place: Bengaluru, India

Date: July 31, 2025

Statement of Unaudited Standalone Financial Results For The Quarter Ended 30 June 2025

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 12)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
	Income and gains				
	Other income	4,282.48	3,751.00	4,210.99	16,335.17
(I)	Total Income	4,282.48	3,751.00	4,210.99	16,335.17
	Expenses				
	Other expenses	108.43	126.21	112.26	496.86
(II)	Total Expenses	108.43	126.21	112.26	496.86
(III)	Earnings before finance costs, impairment loss and tax (I - II)	4,174.05	3,624.79	4,098.73	15,838.31
(IV)	Finance costs	1,746.10	1,545.28	1,717.08	6,520.53
(V)	Impairment loss (net)	-	848.45	-	3,003.78
(VI)	Profit before tax (III - IV - V)	2,427.95	1,231.06	2,381.65	6,314.00
(VII)	Tax expenses				
	Current tax *	12.67	(0.31)	0.94	2.48
	Deferred tax	-	-	-	-
(VIII)	Profit for the period/year (VI - VII)	2,415.28	1,231.37	2,380.71	6,311.52
(IX)	Other comprehensive income				
	(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	-	-	-	-
	Total other comprehensive income for the period/year	-	-	-	-
(X)	Total comprehensive income attributable to Unitholders for the period/year (VIII + IX)	2,415.28	1,231.37	2,380.71	6,311.52
	Earnings per Unit				
	Basic, attributable to the Unitholders of the Trust	2.55	1.30	2.51	6.66
	Diluted, attributable to the Unitholders of the Trust	2.55	1.30	2.51	6.66

* Current tax includes, tax of prior years amounting to Rs.12.12 million.

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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 30 June 2025
1	Cashflows from operating activities of the Trust	(99.65)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,354.95
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)	1.28
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations 	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ 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	(1,746.10)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; 	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level		5,510.48

Notes :

- The Board of Directors of the Manager to the Trust, in their meeting held on 31 July 2025, have declared distribution to Unitholders of Rs.5.80 per unit which aggregates to Rs.5,497.78 million for the quarter ended 30 June 2025. The distribution of Rs.5.80 per unit comprises Rs.0.18 per unit in the form of interest payment, Rs.2.01 per unit in the form of dividend and the balance Rs.3.61 per unit in the form of repayment of debt.
- Rs.5,140.24 million has been received post 30 June 2025, but before finalisation and adoption of the financial results 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.



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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 quarter ended 30 June 2024	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(171.44)	(48.40)	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	7,052.38	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)	3.42	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:			
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,532.55)	(1,690.56)	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:			
	(i) loan agreement entered with financial institution, or	-	-	-
	(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-
	(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/	-	-	-
	(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);	-	-	-
	(v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the Trust, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	5,397.49	5,316.84	21,845.53

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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.

Security Cover:

(in times)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
Embassy Office Parks REIT Series XIV	2.54	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series A	2.16	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.16	NA	NA
Embassy Office Parks REIT Series XII NCD	2.54	2.96	NA
Embassy Office Parks REIT Series XI NCD	2.21	2.21	NA
Embassy Office Parks REIT Series X NCD	2.26	2.26	2.67
Embassy Office Parks REIT Series IX NCD	NA	2.96	8.61
Embassy Office Parks REIT Series VIII NCD	2.40	4.01	3.02
Embassy Office Parks REIT Series VII NCD	NA	2.51	2.37
Embassy Office Parks REIT Series VI NCD	4.10	4.11	4.04
Embassy Office Parks REIT Series V NCD - Series A	NA	NA	2.74
Embassy Office Parks REIT Series V NCD - Series B	2.99	2.99	2.90
Embassy Office Parks REIT Series IV NCD	2.57	2.57	2.42

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/PoD1/P/CIR/2024/54 dated 22 May 2024 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 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
Asset cover ratio (refer a below)	16.21%	13.19%	16.07%	13.19%
Debt-equity ratio (refer b below)	0.44	0.36	0.37	0.36
Debt-service coverage ratio (refer c below)	2.39	2.35	2.39	2.43
Interest-service coverage ratio (refer d below)	2.39	2.35	2.39	2.43
Outstanding redeemable preference shares	NA	NA	NA	NA
Debenture redemption reserve	NA	NA	NA	NA
Capital redemption reserve	NA	NA	NA	NA
Net worth (refer e below)	224,020.41	226,989.17	239,485.35	226,989.17
Net profit after tax	2,415.28	1,231.37	2,380.71	6,311.52
Earnings per unit - Basic	2.55	1.30	2.51	6.66
Earnings per unit - Diluted	2.55	1.30	2.51	6.66
Current Ratio (in times) (refer f below)	0.62	0.11	0.12	0.11
Long term debt to working capital (in times) (refer g below)	9.92	1.94	1.55	1.94
Bad debts to Account receivable ratio (in times)	NA	NA	NA	NA
Current liability ratio (in times) (refer h below)	0.21	0.37	0.42	0.37
Total debts to total assets (in times) (refer i below)	0.31	0.26	0.27	0.26
Debtors' turnover (in times)	NA	NA	NA	NA
Inventory turnover	NA	NA	NA	NA
Net operating income	NA	NA	NA	NA
Operating margin (%)	NA	NA	NA	NA
Net profit margin percent (in %) (refer j below)	56.40%	32.83%	56.54%	38.64%
Distribution per unit (refer k below)	5.80	5.68	5.60	23.01

Formulae for computation of ratios are as follows :

- Asset cover ratio = Total borrowings of the Trust ⁽¹⁾ / Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers
- Debt equity ratio = Total borrowings of the Trust ⁽¹⁾ / Unitholders' Equity ⁽²⁾
- 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]
- Interest Service Coverage Ratio = Earnings before Finance costs, Impairment Loss and Tax / Finance cost
- Net worth = Unit capital + Other equity + Distribution (Repayment of Capital)
- Current ratio = Current Assets / Current liabilities
- Long term debt to working capital = Long term debt ⁽³⁾ (Non current) / working capital (i.e., Current assets less current liabilities)
- Current liability ratio = Current liabilities / Total liabilities
- Total debts to total assets = Total debt / Total assets
- Net profit margin percent = Profit after tax / Total income
- Distribution per unit = Total distribution / no. of units

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

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

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

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3 Segment Reporting

The Trust does not have any Operating segments as at 30 June 2025, 30 June 2024 and 31 March 2025, hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone Financial results.

4 Earnings per unit

Basic EPU amounts are calculated by dividing the profit for the period/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 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 12)	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit after tax for calculating basic and diluted EPU	2,415.28	1,231.37	2,380.71	6,311.52
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	2.55	1.30	2.51	6.66
- Diluted (Rupees/unit)*	2.55	1.30	2.51	6.66

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

5 Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	20,000.00	20,000.00	-
Total	20,000.00	20,000.00	-

6 Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the issue	7,500.00	-	7,500.00
Total	7,500.00	-	7,500.00

Notes to Unaudited Standalone Financial Results for the quarter ended 30 June 2025

- The unaudited Standalone financial results have been reviewed by 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 31 July 2025.
- 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') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Gollinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity).
- The unaudited Standalone financial results have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99, dated 11 July 2025 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.
- 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.

- The unaudited Standalone financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Embassy REIT and they have issued an unmodified report on the above results.

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Notes to Unaudited Standalone Financial Results for the quarter ended 30 June 2025 (continued)

- 12 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.
- 13 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.
- 14 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. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend are presented in Other Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet, and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.
- 15 SEBI has 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 has filed a settlement application and is awaiting further communication from SEBI in this regard.
- SEBI sought comments from the Management of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Management has provided the requisite responses to SEBI and no further communications have been received till date.
- SEBI had also sought comments from the Management 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, a SPV of Embassy REIT and asking to take regulatory action. The Management has 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 is in the process of providing a response to the complaint raised on the SEBI SCORES portal.
- Based on management assessment, the Trust does not expect the outcome of these proceedings to have any significant/ adverse effect on its financial position.
- 16 Post the balance sheet date, survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust. No further communication has been received in this regard as of date.

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

JITENDRA
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Date: 2025.07.31
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Jitendra Virwani
Director
DIN: 00027674
Place: Singapore
Date: 31 July 2025

Ritwik
Bhattacharj
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Ritwik Bhattacharjee
Date: 2025.07.31
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Ritwik Bhattacharjee
Chief Executive Officer
(Interim)
Place: Bengaluru
Date: 31 July 2025

ABHISHEK
AGRAWAL

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Date: 2025.07.31
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Abhishek Agrawal
Chief Financial Officer
Place: Bengaluru
Date: 31 July 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India

Tel: +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly Consolidated Unaudited Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended

**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**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Embassy Office Parks REIT ("the REIT"), its subsidiaries and a joint venture (the REIT, its subsidiaries and a joint venture (together referred to as "the Group") for the quarter ended June 30, 2025 ("the Statement"), being submitted by 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").
2. This Statement, which is the responsibility of the Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), specified under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with REIT Regulations, read with REIT Regulations, and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by regulation 13(5) of the REIT Regulations, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No	Name of the entities
A	Parent Entity
1	Embassy Office Parks REIT
B	Subsidiaries
1	Manyata Promoters Private Limited ('MPPL')
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited
14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited
C	Jointly Controlled entity
1	Golflinks Software Park Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard to the extent not inconsistent with REIT Regulations, read with REIT Regulations and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of REIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. a) We draw attention to note 5(x) to the Consolidated Unaudited Financial Results which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs. 3,124.96 million as at June 30, 2025, in MPPL. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision has been made in these Consolidated Unaudited Financial Results.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

b) We draw attention to note 5(ix) of the Consolidated Unaudited Financial Results which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the requirements of the relevant REIT Regulations, instead of the applicable requirements of Ind AS 32 – Financial Instruments: Presentation.

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

7. We did not review the interim financial results of 1 subsidiary included in the Statement, whose interim financial results reflect total revenues of Rs. 512.15 million, total net loss after tax of Rs. (17.39) million and total comprehensive loss of Rs. (17.39) million, for the quarter ended June 30, 2025, as considered in the consolidated unaudited financial results.
This interim financial results have been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated above.

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

8. The Statement includes the figures for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the year ended March 31, 2025 and the published year to date figures up to December 31, 2024, which were subject to limited review by us.

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

ADARSH
RANKA

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Date: 2025.07.31
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 25209567BMOLXW7313

Place: Bengaluru, India

Date: July 31, 2025



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Statement of Unaudited Consolidated Financial Results For The Quarter Ended 30 June 2025

(all amounts in Rs. million unless otherwise stated)

Sr.No	Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
	Income and gains				
	Revenue from operations	10,597.86	10,858.15	9,341.53	40,389.32
	Other income	210.31	135.77	471.95	1,423.67
(I)	Total Income	10,808.17	10,993.92	9,813.48	41,812.99
	Expenses				
	Cost of materials consumed	110.04	113.14	99.81	456.13
	Employee benefits expense	176.30	154.70	153.13	632.22
	Operating and maintenance expenses	1,380.62	1,433.32	1,320.97	5,613.66
	Other expenses	721.36	862.66	724.26	3,223.48
(II)	Total Expenses	2,388.32	2,563.82	2,298.17	9,925.49
(III)	Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax (I-II)	8,419.85	8,430.10	7,515.31	31,887.50
(IV)	Finance costs (net)	3,718.37	3,474.64	3,088.15	13,286.25
(V)	Depreciation expense	2,385.90	2,493.01	2,134.19	9,297.97
(VI)	Amortisation expense	509.61	528.92	529.41	2,117.18
(VII)	Impairment loss	-	5,194.87	-	6,410.93
(VIII)	Profit/(loss) before share of profit of equity accounted investee and tax (III-IV-V-VI-VII)	1,805.97	(3,261.34)	1,763.56	775.17
(IX)	Share of profit after tax of equity accounted investee	266.51	307.73	241.08	1,155.25
(X)	Profit/(loss) before tax (VIII+IX)	2,072.48	(2,953.61)	2,004.64	1,930.42
(XI)	Tax expenses*				
	Current tax	532.48	411.52	387.87	1,676.45
	Deferred tax charge/(credit) (refer note 5(viii))	(11.69)	(936.35)	(170.84)	(15,990.39)
		520.79	(524.83)	217.03	(14,313.94)
(XII)	Profit/(loss) for the period/year (X-XI)	1,551.69	(2,428.78)	1,787.61	16,244.36
(XIII)	Other comprehensive income				
	(i) Items that will not be reclassified subsequently to statement of profit or loss				
	- Gain/ (loss) on remeasurement of defined benefit liability	-	0.75	-	0.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(0.26)	-	(0.26)
	Total Other comprehensive income for the period/year	-	0.49	-	0.49
(XIV)	Total comprehensive income/(loss) attributable to Unitholders for the period/year (XII+XIII)	1,551.69	(2,428.29)	1,787.61	16,244.85
	Earnings per Unit				
	Basic, attributable to the Unitholders of the Trust	1.64	(2.56)	1.89	17.14
	Diluted, attributable to the Unitholders of the Trust	1.64	(2.56)	1.89	17.14

*Tax expense includes Rs.12.12 million (31 March 2025: Rs.1,413.79 million) pertaining to previous year.

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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 30 June 2025
1	Cashflows from operating activities of the Trust	(99.65)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,354.95
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)	1.28
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/HoldCos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations 	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings 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	(1,746.10)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
	NDCF at Trust Level	5,510.48

Note:

- The Board of Directors of the Manager to the Trust, in their meeting held on 31 July 2025, have declared distribution to Unitholders of Rs.5.80 per unit which aggregates to Rs.5,497.78 million for the quarter ended 30 June 2025. The distribution of Rs.5.80 per unit comprises Rs.0.18 per unit in the form of interest payment, Rs.2.01 per unit in the form of dividend and the balance Rs.3.61 per unit in the form of repayment of debt.
- Rs.5,140.24 million has been received post 30 June 2025, but before finalisation and adoption of the financial results 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.

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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 quarter ended 30 June 2024	For the year ended 31 March 2025
1	Cashflows from operating activities of the Trust	(171.44)	(48.40)	(416.87)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,102.19	7,052.38	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)	3.42	4.51
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/HoldCos or Investment Entity adjusted for the following	-	-	-
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,532.55)	(1,690.56)	(6,426.17)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	NDCF at Trust Level	5,397.49	5,316.84	21,845.53

Embassy Office Parks REIT

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Statement of Net Distributable Cash Flows (NDCF) at each Asset SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 June 2025 for distribution

Sl No	Particulars	EP TPL	MP PL	EE PL	UP PL	ET PL	GS PL	IE NM PL	OB PL	QB PL	QB PL	VC PL	VT PL	SI PL	EC PL	ES NP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	651.78	3,260.67	166.64	96.29	422.48	186.93	340.75	480.18	174.19	135.09	362.88	1,665.87	345.73	25.07	122.58	8,437.13
	Adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.80	362.88	1.00	2.09	4.42	0.58	2.46	1.15	3.61	1.77	1.02	16.85	4.27	1.12	0.80	405.82
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	6.82	-	-	-	-	-	-	-	-	-	-	-	-	-	6.82
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(5.69)	(983.82)	-	-	-	-	-	(61.48)	(144.17)	-	(1.32)	(556.53)	-	(71.29)	-	(1,824.30)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	647.89	2,646.55	167.64	98.38	426.90	187.51	343.21	419.85	33.63	136.86	362.58	1,126.19	350.00	(45.10)	123.38	7,025.47

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

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Statement of Net Distributable Cash Flows (NDCF) at each Asset SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 31 March 2025 for distribution

SI No	Particulars	EP TPL	MP PL	EE PL	UP PL	ET PL	GS PL	IE NM PL	OB PL	QB PL	QB PL	VC PL	VT PL	SI PL	EC PL	ES NP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	409.54	3,579.98	228.49	198.06	249.60	94.55	295.37	426.89	228.38	132.93	347.40	1,511.78	324.13	108.97	132.56	8,268.63
	Adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	200.58	0.90	2.21	3.93	0.90	3.73	3.30	7.50	2.25	1.87	2.80	1.48	0.11	2.18	234.18
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-	-	-	-	0.59	-	-	-	-	-	0.59
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(5.59)	(940.68)	0.01	-	0.00	-	-	(146.83)	(120.98)	-	-	(410.31)	-	(60.11)	-	(1,684.49)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdeo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	404.39	2,839.88	229.40	200.27	253.53	95.45	299.10	283.36	114.90	135.77	349.27	1,104.27	325.61	48.97	134.74	6,818.91

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

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

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Statement of Net Distributable Cash Flows (NDCF) at each Asset SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 June 2024 for distribution

SI No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPL	VTPL	SIPL	ECPL	ESNP	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	910.76	2,809.85	255.72	83.47	299.48	167.27	378.01	258.76	252.28	148.08	304.55	1,145.90	184.63	(13.10)	74.88	7,260.54
	Adjustment:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	51.98	351.64	1.10	0.24	4.70	0.72	3.29	0.13	1.76	1.67	0.77	8.32	3.11	-	(0.44)	428.99
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	19.18	-	0.38	-	11.75	0.84	-	-	-	0.07	-	-	-	-	32.22
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.35)	(658.75)	(0.01)	-	-	-	-	(38.40)	(196.56)	-	(0.64)	(234.21)	-	(67.56)	-	(1,197.48)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdee, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	NDCF for HoldCo/SPV's	961.39	2,521.92	256.81	84.09	304.18	179.74	382.14	220.49	57.48	149.75	304.75	920.01	187.74	(80.66)	74.44	6,524.27

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

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

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Statement of Net Distributable Cash Flows (NDCF) at each Asset SPV and HoldCo

(all amounts in Rs. million unless otherwise stated)

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

For the year ended 31 March 2025 for distribution

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

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

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

Consolidated Segment wise Revenue and Results for the Quarter Ended 30 June 2025

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Consolidated Financial Results are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses).

Other income and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

(all amounts in Rs. million unless otherwise stated)

Particulars	Total			
	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	10,597.86	10,858.15	9,341.53	40,389.32
Less: Property tax	(343.28)	(359.36)	(304.52)	(1,325.25)
Less: Repairs & Maintenance (except repairs to building)	(907.69)	(941.44)	(835.18)	(3,594.19)
Less: Other direct operating expenses	(629.31)	(633.53)	(626.70)	(2,635.20)
Net Operating Income (segment results for the period/ year)	8,717.58	8,923.82	7,575.13	32,834.68
Other operating expenses	(508.04)	(629.49)	(531.77)	(2,370.85)
Other income	210.31	135.77	471.95	1,423.67
Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax	8,419.85	8,430.10	7,515.31	31,887.50
Share of profit after tax of equity accounted investee	266.51	307.73	241.08	1,155.25
Depreciation and amortisation expenses	(2,895.51)	(3,021.93)	(2,663.60)	(11,415.15)
Impairment loss	-	(5,194.87)	-	(6,410.93)
Finance costs	(3,718.37)	(3,474.64)	(3,088.15)	(13,286.25)
Profit/(loss) before tax	2,072.48	(2,953.61)	2,004.64	1,930.42
Tax expense	(520.79)	524.83	(217.03)	14,313.94
Profit/(loss) for the year	1,551.69	(2,428.78)	1,787.61	16,244.36
Other Comprehensive Income	-	0.49	-	0.49
Total comprehensive income/(loss) for the period/ year	1,551.69	(2,428.29)	1,787.61	16,244.85

Particulars	Commercial Offices			
	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	9,280.47	9,170.71	7,966.90	34,359.91
Less: Property tax	(320.50)	(337.28)	(282.40)	(1,215.07)
Less: Repairs & Maintenance (except repairs to building)	(787.10)	(830.07)	(735.75)	(3,165.25)
Less: Other direct operating expenses	(129.19)	(134.68)	(166.49)	(624.53)
Net Operating Income (segment results for the period/ year)	8,043.68	7,868.68	6,782.27	29,355.07
Particulars	Hospitality			
	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	1,161.28	1,445.06	1,065.71	5,039.47
Less: Property tax	(22.57)	(21.99)	(21.99)	(109.68)
Less: Repairs & Maintenance (except repairs to building)	(101.02)	(102.79)	(88.83)	(390.17)
Less: Other direct operating expenses	(487.24)	(485.06)	(443.08)	(1,952.79)
Net Operating Income (segment results for the period/ year)	550.45	835.22	511.80	2,586.82
Particulars	Other Segment			
	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Revenue from operations	156.11	242.38	308.92	989.94
Less: Property tax	(0.21)	(0.09)	(0.13)	(0.50)
Less: Repairs & Maintenance (except repairs to building)	(19.57)	(8.58)	(10.60)	(38.77)
Less: Other direct operating expenses	(12.88)	(13.79)	(17.13)	(57.88)
Net Operating Income (segment results for the period/ year)	123.45	219.92	281.06	892.79

Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 June 2025															Total	
	Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL		ESNP
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series XIV	7,502.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,502.34
Embassy Office Parks REIT Series XIII NCD-Series A	14,965.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,965.70
Embassy Office Parks REIT Series XIII NCD-Series B	4,989.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,989.89
Embassy Office Parks REIT Series XII NCD	9,986.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,986.69
Embassy Office Parks REIT Series XI NCD	9,009.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,009.50
Embassy Office Parks REIT Series X NCD	9,999.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,999.26
Embassy Office Parks REIT Series VIII NCD	4,998.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.74
Embassy Office Parks REIT Series VI NCD	9,981.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,981.89
Embassy Office Parks REIT Series V NCD-Series B	10,981.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,981.16
Embassy Office Parks REIT Series IV NCD	2,993.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,993.58
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	4,950.34	-	-	-	4,950.34
MPPL Series I NCD	-	-	10,213.18	-	-	-	-	-	-	-	-	-	-	-	-	-	10,213.18
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,981.24	-	-	-	-	-	-	3,981.24
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,496.71	-	2,496.71
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,733.09	-	2,733.09
Term loans from Bank and Financial Institution																	
Term Loan from ICICI Bank	-	-	4,996.21	-	-	-	-	-	-	3,000.00	-	-	1,945.05	-	-	1,300.00	11,241.26
Term Loan from HSBC	-	-	4,497.75	-	-	-	-	-	-	-	-	-	15,504.48	-	-	-	20,002.23
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,978.22	-	-	-	1,978.22
Term Loan from Canara Bank	-	-	12,545.33	-	-	-	-	-	-	-	-	-	5,536.54	-	-	-	18,081.87
Term Loan from SBI Bank	-	-	7,101.96	-	-	-	-	-	1,574.84	-	-	-	1,984.14	-	-	-	10,660.94
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,493.75	5,493.75
Term Loan from Bank of Baroda	-	-	9,365.60	-	-	-	-	-	-	-	-	-	-	-	-	-	9,365.60
Term Loan from Axis Bank	-	-	3,020.36	-	-	-	-	-	-	7,991.59	-	-	-	-	-	-	11,011.95
Term Loan from Bajaj Housing Financial Limited	3,228.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,228.82
Overdraft																	
Overdraft from Axis Bank	-	180.74	1,005.62	-	-	-	-	-	-	-	-	-	-	-	-	-	1,186.36
Overdraft from ICICI Bank	-	250.00	249.02	-	-	-	-	-	248.75	-	-	250.00	734.94	-	-	-	1,732.72
Overdraft from SBI Bank	-	-	1,812.41	-	-	-	-	-	402.34	-	-	-	502.87	-	-	-	2,717.62
Overdraft from Bank of Baroda	-	-	1,495.26	-	-	-	-	-	-	-	-	-	-	-	-	-	1,495.26
Unsecured																	
Commercial Paper																	
Embassy Office Parks REIT-CP Tranche D	4,058.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,058.81
Embassy Office Parks REIT-CP Tranche E	3,337.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,337.87
Embassy Office Parks REIT-CP Tranche F	3,093.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,093.76
Add: Deferred payments [B]																	
Less: Cash and Cash Equivalents [C]^																	
Cash on hand	-	-	(0.79)	-	(0.54)	-	-	-	-	(0.53)	-	-	-	-	-	-	(1.86)
Balances with banks																	
- in current accounts	(242.23)	(648.51)	(4,431.96)	(168.07)	(190.18)	(327.52)	(187.92)	(143.72)	(420.37)	(78.43)	(87.04)	(193.33)	(3,322.98)	(350.62)	(51.58)	(833.20)	(11,677.66)
- in escrow accounts																	
- Balances with banks for unclaimed distributions*	(3.33)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.33)
- Others	-	-	(1,345.24)	-	-	-	-	-	(0.03)	(7,990.53)	-	-	(75.61)	-	-	-	(9,411.41)
- in fixed deposit accounts with original maturity of less than three months	-	-	-	-	-	-	-	-	-	-	-	-	(742.50)	-	-	-	(742.50)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	98,882.45	(217.77)	50,524.72	(168.07)	(190.72)	(327.52)	(187.92)	(143.72)	1,805.53	6,903.34	(87.04)	56.67	28,995.49	(350.62)	5,178.22	5,960.55	196,633.59
Value of REIT Assets [E] (refer note 2 below)	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	9,564.57	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14	611,632.40
Net Borrowings Ratio [D/E]																	32%

Notes:

1 Borrowings = Long-term borrowings + Short-term borrowings

2 The value of REIT assets as at 30 June 2025 is considered based on the GAV available as at 31 March 2025, since valuation is performed half-yearly.

3 * These balances are restricted and are not available for use by the Group.

4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.

5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.

6 ^ As per Schedule III to Companies Act, 2013

Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 31 March 2025																Total
	Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESNP	
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series XII NCD	9,985.94	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,985.94
Embassy Office Parks REIT Series XI NCD	9,008.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,008.32
Embassy Office Parks REIT Series X NCD	9,998.25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,998.25
Embassy Office Parks REIT Series IX NCD	4,999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,999.48
Embassy Office Parks REIT Series VIII NCD	4,998.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.69
Embassy Office Parks REIT Series VII NCD	10,497.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,497.18
Embassy Office Parks REIT Series VI NCD	9,979.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,979.33
Embassy Office Parks REIT Series V NCD-Series B	10,977.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,977.55
Embassy Office Parks REIT Series IV NCD	2,992.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,992.23
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	4,949.29	-	-	-	4,949.29
MPPL Series I NCD	-	-	10,206.28	-	-	-	-	-	-	-	-	-	-	-	-	-	10,206.28
QBPL Series I NCD	-	-	-	-	-	-	-	-	-	3,979.59	-	-	-	-	-	-	3,979.59
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495.58	-	2,495.58
ECPL Series II NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,731.44	-	2,731.44
Term loans from Bank and Financial Institution																	
Term Loan from ICICI Bank	-	-	8,724.29	-	-	-	-	-	3,501.49	2,999.03	-	-	1,950.77	-	-	1,300.00	18,475.58
Term Loan from HSBC	-	-	4,497.30	-	-	-	-	-	-	-	-	-	15,500.25	-	-	-	19,997.55
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,998.56	-	-	-	1,998.56
Term Loan from Canara Bank	-	-	12,556.08	-	-	-	-	-	-	-	-	-	5,610.68	-	-	-	18,166.76
Term Loan from SBI Bank	-	-	7,127.26	-	-	-	-	-	1,580.64	-	-	-	1,989.74	-	-	-	10,697.64
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,511.21	5,511.21
Term Loan from Bank of Baroda	-	-	9,358.02	-	-	-	-	-	-	-	-	-	-	-	-	-	9,358.02
Term Loan from Axis Bank	-	-	1,745.00	-	-	-	-	-	-	-	-	-	-	-	-	-	1,745.00
Term Loan from Bajaj Housing Financial Limited	3,228.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,228.01
Overdraft																	
Overdraft from Axis Bank	-	179.95	1,000.37	-	-	-	-	-	-	-	-	-	-	-	-	-	1,180.32
Overdraft from ICICI Bank	-	251.70	250.84	-	-	-	-	-	249.82	-	-	250.00	734.78	-	-	-	1,737.14
Overdraft from SBI Bank	-	-	1,800.16	-	-	-	-	-	400.02	-	-	-	497.27	-	-	-	2,697.45
Overdraft from Bank of Baroda	-	-	1,498.49	-	-	-	-	-	-	-	-	-	-	-	-	-	1,498.49
Unsecured																	
Commercial Paper																	
Embassy Office Parks REIT-CP Tranche D	3,982.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,982.16
Add: Deferred payments [B]																	
Less: Cash and Cash Equivalents [C]^																	
Cash on hand	-	-	(0.84)	-	(0.53)	-	-	-	-	(0.40)	-	-	-	-	-	-	(1.77)
Balances with banks																	
- in current accounts	(6.78)	(404.46)	(2,115.72)	(230.34)	(244.64)	(165.27)	(56.03)	(129.79)	(284.14)	(178.19)	(85.89)	(179.51)	(844.94)	(325.98)	(49.11)	(311.74)	(5,612.53)
- in escrow accounts																	
- Balances with banks for unclaimed distributions*	(2.88)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.88)
- Others	-	-	(968.41)	-	-	-	-	-	(4.52)	-	-	-	(7.06)	-	-	-	(979.99)
- in fixed deposit accounts with original maturity of less than three months	-	-	(33.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	(33.01)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	80,637.48	27.19	55,646.12	(230.34)	(245.17)	(165.27)	(56.03)	(129.79)	5,443.30	6,800.03	(85.89)	70.49	32,379.34	(325.98)	5,177.91	6,499.47	191,442.86
Value of REIT Assets [E]	-	24,147.64	287,823.80	3,678.63	7,066.75	15,813.35	10,548.72	20,277.79	26,090.54	24,144.29	9,564.57	19,864.57	122,374.35	18,022.00	6,671.25	15,544.14	611,632.40
Net Borrowings Ratio [D/E]																	31%

Notes:
1 Borrowings = Long-term borrowings + Short-term borrowings
2 The value of REIT assets as at 31 March 2025 is considered based on the GAV available as at 31 March 2025.
3 * These balances are restricted and are not available for use by the Group.
4 ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.
5 The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
6 ^ As per Schedule III to Companies Act, 2013

Statement of Net Borrowings Ratio pursuant to guidance under Chapter 4, Paragraph 4.6.5 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025

(all amounts in Rs. million unless otherwise stated)

Particulars	As at 30 June 2024																
	Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPL	VTPL	SIPL	ECPL	ESNP	Total
Borrowings [A] (refer note 1 below)																	
Secured																	
Non-convertible debentures																	
Embassy Office Parks REIT Series X NCD	9,995.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,995.21
Embassy Office Parks REIT Series IX NCD	4,998.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.02
Embassy Office Parks REIT Series VIII NCD	4,998.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,998.01
Embassy Office Parks REIT Series VII NCD	10,484.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,484.33
Embassy Office Parks REIT Series VI NCD	9,970.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,970.61
Embassy Office Parks REIT Series V NCD-Series B	10,965.86	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,965.86
Embassy Office Parks REIT Series V NCD-Series A	19,985.74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,985.74
Embassy Office Parks REIT Series IV NCD	2,987.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,987.82
VTPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	4,946.15	-	-	-	4,946.15
MPPL Series I NCD	-	-	10,185.57	-	-	-	-	-	-	-	-	-	-	-	-	-	10,185.57
ECPL Series I NCD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,491.40	-	2,491.40
Term loans from Bank and Financial Institution																	
Term Loan from ICICI Bank	-	-	11,194.72	-	-	-	-	-	-	9,993.02	-	-	2,945.60	-	2,747.01	3,600.00	30,480.35
Term Loan from HSBC	-	-	4,526.39	-	-	-	-	-	-	-	-	-	11,759.73	-	-	-	16,286.12
Term Loan from DBS	-	-	-	-	-	-	-	-	-	-	-	-	1,050.00	-	-	-	1,050.00
Term Loan from Canara Bank	-	-	3,415.55	-	-	-	-	-	-	4,445.46	-	-	-	-	-	-	7,861.01
Term Loan from SBI Bank	-	-	7,199.79	-	-	-	-	-	1,595.43	-	-	-	-	-	-	-	8,795.23
Term Loan from Bandhan Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,902.14	1,902.14
Term Loan from Bank of Baroda	-	-	1,993.54	-	-	-	-	-	-	-	-	-	-	-	-	-	1,993.54
Term Loan from Bajaj Housing Financial Limited	7,622.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,622.04
Overdraft																	
Overdraft from Axis Bank	-	214.90	999.84	-	-	-	-	-	214.87	-	-	214.89	643.81	-	-	-	2,288.32
Overdraft from ICICI Bank	-	-	751.39	-	-	-	-	-	250.00	-	-	-	741.80	-	-	-	1,743.19
Overdraft from SBI Bank	-	-	1,810.13	-	-	-	-	-	381.60	-	-	-	-	-	-	-	2,191.72
Overdraft from Bank of Baroda	-	-	999.48	-	-	-	-	-	-	-	-	-	-	-	-	-	999.48
Unsecured																	
Commercial Paper																	
Embassy Office Parks REIT-CP Tranche B	7,198.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,198.48
Add: Deferred payments [B]																	
Less: Cash and Cash Equivalents [C]^																	
Cash on hand	-	-	(0.98)	-	(0.63)	-	-	-	-	(0.40)	-	-	-	-	-	-	(2.01)
Balances with banks																	
- in current accounts	(4,079.56)	(669.76)	(1,992.75)	(91.76)	(91.62)	(246.97)	(80.18)	(122.30)	(89.13)	(119.08)	(52.12)	(96.28)	(221.29)	(72.15)	(8.14)	(179.15)	(8,212.24)
- in escrow accounts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Balances with banks for unclaimed distributions*	(2.65)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.65)
- Others	-	-	(21.36)	-	-	-	-	-	(12.10)	(0.13)	-	-	-	-	-	(19.73)	(53.32)
- in fixed deposit accounts with original maturity of less than three months	-	-	-	-	-	-	-	-	-	(49.04)	-	-	-	-	-	(147.90)	(196.94)
Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]	85,123.91	(454.86)	41,061.32	(91.76)	(92.25)	(246.97)	(80.18)	(122.30)	2,340.67	14,269.83	(52.12)	118.61	21,865.80	(72.15)	5,230.27	5,155.36	173,953.18
Value of REIT Assets [E] (refer note 2 below)	-	24,136.60	262,730.67	7,813.12	6,340.75	14,977.02	9,894.12	18,935.40	23,826.06	25,865.13	9,520.64	19,075.35	108,952.98	17,194.00	5,743.43	12,752.00	567,757.26
Net Borrowings Ratio [D/G]																	31%

Notes:

- Borrowings = Long-term borrowings + Short-term borrowings
- The value of REIT assets as at 30 June 2024 is considered based on the GAV available as at 31 March 2024, since valuation is performed half-yearly. The value of assets considered for ESNP is based on the valuation as at 31 March 2024 of Cushman & Wakefield obtained during the acquisition of ESNP dated 03 June 2024.
- * These balances are restricted and are not available for use by the Group.
- ** Value of assets of GLSP is included only to the extent of 50% of share held by MPPL.
- The above statement of Net Borrowings ratio is as per computation prescribed under Chapter 4, paragraph 4.6.5 to SEBI Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025.
- ^ As per Schedule III to Companies Act, 2013

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

Security Cover:

(in times)

Particulars	As at 30 June 2025	As at 31 March 2025	As at 30 June 2024
Embassy Office Parks REIT Series XIV	2.54	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series A	2.16	NA	NA
Embassy Office Parks REIT Series XIII NCD - Series B	2.16	NA	NA
Embassy Office Parks REIT Series XII NCD	2.54	2.96	NA
Embassy Office Parks REIT Series XI NCD	2.21	2.21	NA
Embassy Office Parks REIT Series X NCD	2.26	2.26	2.67
Embassy Office Parks REIT Series IX NCD	NA	2.96	8.61
Embassy Office Parks REIT Series VIII NCD	2.40	4.01	3.02
Embassy Office Parks REIT Series VII NCD	NA	2.51	2.37
Embassy Office Parks REIT Series VI NCD	4.10	4.11	4.04
Embassy Office Parks REIT Series V NCD - Series A	NA	NA	2.74
Embassy Office Parks REIT Series V NCD - Series B	2.99	2.99	2.90
Embassy Office Parks REIT Series IV NCD	2.57	2.57	2.42
VTPL Series I NCD	1.94	1.93	1.97

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/PoD1/P/CIR/2024/54 dated 22 May 2024 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 30 June 2025	For the quarter ended 31 March 2025	For the quarter ended 30 June 2024	For the year ended 31 March 2025
Asset cover ratio (refer a below)	32.87%	32.38%	32.87%	32.38%
Debt - equity ratio (refer b below)	0.79	0.87	0.79	0.87
Debt service coverage ratio (refer c below)	2.59	2.59	2.59	2.55
Interest-service coverage ratio (refer d below)	2.59	2.59	2.59	2.55
Outstanding redeemable preference shares [^]	-	-	-	-
Debenture redemption reserve	1,520.00	1,520.00	1,520.00	1,520.00
Capital redemption reserve [^]	-	-	-	-
Net worth (refer e below)	229,581.35	227,611.60	229,581.35	227,611.60
Net profit/(loss) after tax	1,787.61	(2,428.78)	1,787.61	16,244.36
Earnings per unit - Basic	1.89	(2.56)	1.89	17.14
Earnings per unit - Diluted	1.89	(2.56)	1.89	17.14
Current Ratio (in times) (refer f below)	0.18	0.16	0.18	0.16
Long term debt to working capital (in times) (refer g below)	2.37	2.25	2.37	2.25
Bad debts to Account receivable ratio (in times) (refer h below)	-	-	-	-
Current liability ratio (in times) (refer i below)	0.27	0.29	0.26	0.29
Total debts to total assets (in times) (refer j below)	0.43	0.41	0.38	0.41
Debtors' turnover (in times) (refer k below)	11.32	13.04	23.02	69.17
Inventory turnover (refer l below)	2.45	2.43	1.98	9.47
Operating margin percent (refer m below)	82%	82%	81%	81%
Net Operating income (in Rs. million)**	8,717.58	8,923.82	7,575.13	32,834.68
Net profit/(loss) margin percent (refer n below)	14%	(22%)	18%	39%
Distribution per unit (refer o below)	5.80	5.68	5.60	23.01

Formulae for computation of ratios are as follows:-

a) Asset cover ratio = Total borrowings⁽¹⁾ / Gross asset value as computed by independent valuers

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

c) Debt Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the period to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

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

f) Current ratio = Current Assets / Current liabilities

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

h) Bad debts to Account receivable ratio = Bad Debts (including provision for doubtful debts) / Average trade receivables

i) Current liability ratio = Current liabilities / Total liabilities

j) Total debts to total assets = Total debt / Total assets

k) Debtors' turnover = Revenue from operations / average trade receivables

l) Inventory turnover = Cost of Materials consumed / Average Inventory

m) Operating margin percent = Net Operating Income** / Revenue from Operations

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

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

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

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

⁽³⁾ Long term debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non current)

[^] Not applicable

** refer Consolidated Segment wise Revenue and Results for definition

3 Earnings per unit

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Unitholders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to Unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the potential dilutive instruments into Unit capital.

The following reflects the profit/(loss) and unit data used in the basic and diluted EPU computation.

(all amounts in Rs. million unless otherwise stated)

Particulars	For the quarter ended 30 June 2025 (Unaudited)	For the quarter ended 31 March 2025 (Audited) (refer note 5(vi))	For the quarter ended 30 June 2024 (Unaudited)	For the year ended 31 March 2025 (Audited)
Profit/(loss) after tax for calculating basic and diluted EPU	1,551.69	(2,428.78)	1,787.61	16,244.36
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	1.64	(2.56)	1.89	17.14
- Diluted (Rupees/unit)*	1.64	(2.56)	1.89	17.14

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

4 Details of utilisation of proceeds of issue of Embassy REIT Series XIII as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	20,000.00	20,000.00	-
Total	20,000.00	20,000.00	-

Details of utilisation of proceeds of issue of Embassy REIT Series XIV as at 30 June 2025 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2025	Unutilised amount as at 30 June 2025
Repayment of existing debt availed by Embassy REIT and infusion of shareholder loans into SPVs for the purpose of refinancing of existing debt of the SPVs or for capital expenditure of the SPVs and payment of fees and expenses on the Issue	7,500.00	-	7,500.00
Total	7,500.00	-	7,500.00

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025

- The unaudited consolidated 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 31 July 2025.
- The unaudited consolidated financial results comprise of financial results of Embassy Office Parks REIT (the 'Trust' or the 'Embassy REIT' or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSPL'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golfinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are companies domiciled in India.
- The unaudited consolidated financial results have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations.
- 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.

- The unaudited consolidated financial results for the quarter ended 30 June 2025 have been subjected to review by Statutory Auditors of Embassy REIT and they have issued an unmodified report on the above results.
- 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.

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025 (continued)

- (vii) 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.
- (viii) The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amendment, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the previous year ended 31 March 2025 was Rs.2,104.12 million.
- (ix) 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. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders in the form of interest and dividend is presented in Other Equity and distribution to Unitholder in the form of repayment of capital is presented as a separate line item on face of balance sheet and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the distributions are approved by the Board of Directors of the Investment Manager.

(x) MPPL:

(a) The SPV has received a demand order dated 5 October 2015 to pay a demand of Rs.844.66 million (Rs.2,739.49 million including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 (the Act) and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 (Rules). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial results. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2025: Rs.646.69 million) under protest against the above demand. The SPV has received a revised demand note dated 27 June 2024 where the updated demand amount is Rs.652.20 million (excluding penalty & interest).

(b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV has filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on 30 September 2022 directed the BBMP to accept the principal payment of Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL has deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV has made an under-protest payment of Rs.385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned above. However, while determining the amount payable under the OTS Scheme, the BBMP has not considered a payment of Rs.26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of Rs.385.47 million (31 March 2025: Rs.385.47 million) has been disclosed in these financial results. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made.

5 Notes to the unaudited consolidated financial results for the quarter ended 30 June 2025 (continued)

- (xi) SEBI has 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 has filed a settlement application and is awaiting further communication from SEBI in this regard.

SEBI sought comments from the Management of Embassy REIT pursuant to complaints sent by unitholders to SEBI regarding certain transactions. The Management has provided the requisite responses to SEBI and no further communications have been received till date.

SEBI had also sought comments from the Management 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, a SPV of Embassy REIT and asking to take regulatory action. The Management has 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 is in the process of providing a response to the complaint raised on the SEBI SCORES portal.

Based on management assessment, the Group does not expect the outcome of these proceedings to have any significant/adverse effect on its financial position.

- (xii) The Board of Directors of the Manager in their meeting held on 31 July 2025 has approved sale of two strata blocks at MPPL in Bengaluru aggregating 375,736 sq ft for a purchase consideration of Rs.5,300 million on a slump sale basis. Since the approval has been received post the balance sheet date and did not relate to conditions that existed as of the balance sheet date, no adjustment has been made to the unaudited consolidated financial results for the quarter ended 30 June 2025.
- (xiii) Post the balance sheet date, survey proceedings under section 133A of the Income Tax Act was conducted from 28 July 2025 to 30 July 2025 on the Trust. No further communication has been received in this regard as of date.

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

JITENDRA Digitally signed
by JITENDRA
MOHANDAS
AS MOHANDAS
VIRWANI
Date: 2025.07.31
14:42:41 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Singapore
Date: 31 July 2025

Ritwik Digitally signed by
Ritwik Bhattacharjee
Date: 2025.07.31
14:43:26 +05'30'

Ritwik Bhattacharjee
Chief Executive Officer (Interim)

Place: Bengaluru
Date: 31 July 2025

ABHISHEK Digitally signed
by ABHISHEK
AGRAWAL
Date: 2025.07.31
14:44:05 +05'30'

Abhishek Agrawal
Chief Financial Officer

Place: Bengaluru
Date: 31 July 2025

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
 "UB City" Canberra Block
 No. 24, Vittal Mallya Road
 Bengaluru – 560 001, India
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Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2025 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 29, 2024, as amended with Embassy Office Parks Management Services Private Limited.
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' in relation to debentures issued by the Trust, as at June 30, 2025 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended June 30, 2025 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2025 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2025, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of its debentures (2021 NCDs – Series IV, 2021 NCDs - Series V (Series B) and 2022 NCDs - Series VI) having face value of Rs. 1 million each and debentures (2023 NCDs- Series VIII, 2024 NCDs- Series X, 2024 NCDs- Series XI, 2024 NCDs- Series XII, 2025 NCDs- Series XIII (Series A), 2025 NCDs- Series XIII (Series B) and 2025 NCDs- Series XIV) having face value of Rs. 1 lakh each ('Debentures'). The Trust has entered into following agreements with Catalyst Trusteeship Limited which are hereinafter referred to as "Trust Deeds":

- (i) Agreement dated September 03, 2021 ("DTD dated September 03, 2021") in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs. 1 million each amounting to Rs. 3,000.00 million (hereinafter referred to as "2021 NCDs - Series IV").

- (ii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each amounting to Rs. 11,000.00 million (hereinafter referred to as "2021 NCDs - Series V (Series B)").
- (iii) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs. 1 million each amounting to Rs. 10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").
- (iv) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").
- (v) Agreement dated January 05, 2024 ("DTD dated January 05, 2024") in relation to 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 10,000.00 million (hereinafter referred to as "2024 NCDs - Series X").
- (vi) Agreement dated September 25, 2024 ("DTD dated September 25, 2024") in relation to 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 9,000.00 million (hereinafter referred to as "2024 NCDs - Series XI").
- (vii) Agreement dated December 13, 2024 ("DTD dated December 13, 2024") in relation to 1,00,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024, debentures having face value of Rs. 1 lakh each amounting to Rs. 10,000.00 million (hereinafter referred to as "2024 NCDs - Series XII").
- (viii) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 1,50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A), debentures having face value of Rs. 1 lakh each amounting to Rs. 15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series A)").
- (ix) Agreement dated May 14, 2025 ("DTD dated May 14, 2025") in relation to 50,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B), debentures having face value of Rs. 1 lakh each amounting to Rs. 5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII (Series B)").
- (x) Agreement dated June 24, 2025 ("DTD dated June 24, 2025") in relation to 75,000 listed, rated, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025, debentures having face value of Rs. 1 lakh each amounting to Rs. 7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV").
- (xi) 2021 NCDs - Series IV, 2021 NCDs - Series V (Series B), 2022 NCDs - Series VI, 2023 NCDs - Series VIII, 2024 NCDs - Series X, 2024 NCDs - Series XI, 2024 NCDs - Series XII, 2025 NCDs - Series XIII (Series A), 2025 NCDs - Series XIII (Series B) and 2025 NCDs - Series XIV are hereinafter together referred to as "NCDs".

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021, March 31, 2022, August 25, 2023, January 05, 2024, September 25, 2024, December 13, 2024, May 14, 2025 and June 24, 2025 (hereinafter referred to as "the DTDs").

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
 - (a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at June 30, 2025; and
 - (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2025.
6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended June 30, 2025, prepared by the Trust and issued unmodified conclusions dated July 31, 2025 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- a) Obtained and read the Trust Deeds pursuant to which the NCDs have been issued.
 - b) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
 - (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:
 - (1) Traced the book values of 'Secured assets Series IV', 'Secured assets Series VI', 'Secured assets Series VIII', 'Secured assets Series X', 'Secured assets Series XI', 'Secured assets Series XII', 'Secured assets Series XIII (Series A)', 'Secured assets Series XIII (Series B)' and 'Secured assets Series XIV' as defined in the Annexure I and as mentioned in Column C and Column F of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure I for item 'Security Series VB' as defined in the Annexure I and as provided by management in note (d) to Annexure I, we have traced the amount of 'Secured Buildings VB' and 'Manyata Land V' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation. Further, in relation to calculation of amount specified in Column F of the Annexure I for item 'Secured assets Series XIII (Series A)' and 'Secured assets Series XIII (Series B)' as defined in the Annexure I and as provided by management in note (e) and (f) to Annexure I, we have traced the amount of 'Secured Buildings Series XIII (Series A) and (Series B)' and 'Oxygen Land' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.

- (2) Management has represented to us that the amount required to be mentioned in Column C and Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at June 30, 2025 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.
- (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- (ii) With respect to 'Annexure II - standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
 - (1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.
 - (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.
- c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of the DTDs, the Trust is required to test compliance with financial covenants specified therein for certain NCDs on a half yearly basis i.e. only as at September 30 and March 31 of each financial year and for certain NCDs on annual basis i.e. only as at March 31. Hence there are no financial covenants to be complied with by the Trust under the DTDs. We have relied on such management representation in this regard.
- d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

- 11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at June 30, 2025.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2025.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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RANKA

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Date: 2025.07.31
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per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 25209567BMOLXZ3067

Place: Bengaluru

Date: July 31, 2025

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the quarter ended June 30, 2025 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022) in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021-ISIN INE041007068 debentures having face value of Rs.1 million each amounting to Rs.3,000 million (hereinafter referred to as "2021 NCDs - Series IV"), 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B- ISIN INE041007084), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB"), 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022-ISIN INE041007092 , debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII"), 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024-ISIN INE041007134, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series X"), 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024-ISIN INE041007142, debentures having face value of Rs.1 lakh each amounting to Rs.9000.00 million (hereinafter referred to as "2024 NCDs - Series XI"), 1,00,000 listed, secured, redeemable and non-convertible Embassy REIT Series XII NCD 2024-ISIN INE041007159, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series XII"), 1,50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series A)-ISIN INE041007167, debentures having face value of Rs.1 lakh each amounting to Rs.15,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII A"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIII NCD 2025 (Series B)-ISIN INE041007175, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2025 NCDs - Series XIII B") and 75,000 listed, secured, redeemable and non-convertible Embassy REIT Series XIV NCD 2025-ISIN INE041007183, debentures having face value of Rs.1 lakh each amounting to Rs.7,500.00 million (hereinafter referred to as "2025 NCDs - Series XIV")

The financial covenants in relation to 2021 NCDs - Series IV have been specified in the Debenture Trust Deed dated September 3, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 3, 2021"). The financial covenants in relation to 2021 NCDs - Series VB have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated October 18, 2021"). The financial covenants in relation to 2022 NCDs - Series VI have been specified in the Debenture Trust Deed dated March 31, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022"). The financial covenants in relation to 2023 NCDs - Series VIII have been specified in the Debenture Trust Deed dated August 25, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 25, 2023). The financial covenants in relation to 2024 NCDs - Series X have been specified in the Debenture Trust Deed dated January 05, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated January 05, 2024"). The financial covenants in relation to 2024 NCDs - Series XI have been specified in the Debenture Trust Deed dated September 25, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 25, 2024"). The financial covenants in relation to 2024 NCDs - Series XII have been specified in the Debenture Trust Deed dated December 13, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated December 13, 2024"). The financial covenants in relation to 2025 NCDs - Series XIII A have been specified in the Debenture Trust Deed dated May 14, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated May 14, 2025"). The financial covenants in relation to 2025 NCDs - Series XIII B have been specified in the Debenture Trust Deed dated May 14, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated May 14, 2025") and The financial covenants in relation to 2025 NCDs - Series XIV have been specified in the Debenture Trust Deed dated June 24, 2025 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 24, 2025")

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

b) Compliance status with financial covenants:

The Trust is required to comply with the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021 in respect of the 2021 NCDs - Series IV, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 in respect of the 2021 NCDs - Series VB, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated March 31, 2022, in respect of the 2022 NCDs - Series VI, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated August 25, 2023 in respect of the 2023 NCDs - Series VIII, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated January 05, 2024, in respect of the 2024 NCDs - Series X, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated September 25, 2024, in respect of the 2024 NCDs - Series XI, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated December 13, 2024, in respect of the 2024 NCDs - Series XII, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD (Series A) dated May 14, 2025, in respect of the 2025 NCDs - Series XIII A, the financial covenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated May 14, 2025, in respect of the 2025 NCDs - Series XIII B and the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated June 24, 2025, in respect of the 2025 NCDs - Series XIV. As per the terms of the DTD dated September 3, 2021, DTD dated October 18, 2021, DTD dated March 31, 2022, DTD dated August 25, 2023, DTD dated January 05, 2024, DTD dated September 25, 2024, DTD dated December 13, 2024, DTD (Series A) dated May 14, 2025, DTD (Series B) dated May 14, 2025 and DTD dated June 24, 2025 the Trust is required to test compliance with financial covenants specified therein for certain NCDs only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year and for certain NCDs on annual basis i.e. only as at March 31. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021, DTD dated October 18, 2021, DTD dated March 31, 2022, DTD dated August 25, 2023, , DTD dated January 05, 2024, DTD dated September 25, 2024, DTD dated December 13, 2024, DTD (Series A) dated May 14, 2025, DTD (Series B) dated May 14, 2025 and DTD dated June 24, 2025 as at June 30, 2025.

For Embassy Office Parks REIT

RAHUL
RAMESH
PARIKH

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Authorised Signatory

Place: Bengaluru
Date: July 31, 2025

Investments	2022 NCDs - Series VI: - Pledge over investments made by the Trust in debentures of Golflinks Software Park Private Limited - Pledge over investments made by MPPL in Golflinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	28,316.02	-	-	-	-	1,499.47	-	29,815.49	41,041.24	-	-	-	41,041.24
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	44.46	-	44.46	-	-	-	-	-
Trade Receivables		-	-	-	-	-	1,051.65	-	1,051.65	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	21,836.76	-	21,836.76	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	146.08	-	146.08	-	-	-	-	-
Others		-	-	-	-	-	13,460.55	-	13,460.55	-	-	-	-	-
Total		40,548.53	69,341.18	-	86,918.88	24,673.49	3,26,783.49	(41,606.26)	5,06,659.30	-	-	-	2,21,496.62	3,23,499.33
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00	-	-	(6.42)	2,993.58	-	-	-	-	-
	2021 NCDs - Series VB	11,000.00		No	-	-	-	(18.84)	10,981.16	-	-	-	-	-
	2022 NCDs - Series VI	10,000.00		No	-	-	-	(18.11)	9,981.89	-	-	-	-	-
	2023 NCDs - Series VIII	5,000.00		No	5,000.00	-	-	(1.26)	4,998.74	-	-	-	-	-
	2024 NCDs - Series X	-		Yes	10,000.00	-	-	(0.74)	9,999.26	-	-	-	-	-
	2024 NCDs - Series XI	9,000.00		No	-	-	-	9.50	9,009.50	-	-	-	-	-
	2024 NCDs - Series XII	-		No	10,000.00	-	-	(13.31)	9,986.69	-	-	-	-	-
	2025 NCDs - Series XIII A	-		Yes	15,000.00	-	-	(34.30)	14,965.70	-	-	-	-	-
	2025 NCDs - Series XIII B	-		Yes	5,000.00	-	-	(10.11)	4,989.89	-	-	-	-	-
	2025 NCDs - Series XIV	-		Yes	7,500.00	-	-	2.34	7,502.34	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-		-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	3,228.82	No	-	-	-	-	3,228.82	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-	10,490.44	-	10,490.44	-	-	-	-	-
Bank		-	80,514.38	No	-	38,827.96	-	-	1,19,342.34	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	2,23,779.25	-	2,23,779.25	-	-	-	-	-
Trade payables		-	-	-	-	-	702.86	-	702.86	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,496.43	-	1,496.43	-	-	-	-	-
Provisions		-	-	-	-	-	23.47	-	23.47	-	-	-	-	-
Others		-	-	-	-	-	62,186.94	-	62,186.94	-	-	-	-	-
Total		35,000.00	83,743.20		50,500.00	38,827.96	2,98,679.39	(91.25)	5,06,659.30	-	-	-	-	-
Cover on Book Value	2021 NCDs - Series IV (refer note D)	-	-	-	1.21	-	-	-	-	-	-	-	-	-
	2021 NCDs - Series VB	0.31	-	-	-	-	-	-	-	-	-	-	-	-
	2022 NCDs - Series VI	2.83	-	-	-	-	-	-	-	-	-	-	-	-
	2023 NCDs - Series VIII	0.86	-	-	0.36	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series X	-	-	-	0.37	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XI	0.50	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XII	-	-	-	0.74	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII A	-	-	-	1.01	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII B	-	-	-	1.01	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIV	-	-	-	0.74	-	-	-	-	-	-	-	-	-
Cover on Market Value	2021 NCDs - Series IV (refer note D)	-	-	-	2.57	-	-	-	-	-	-	-	-	-
	2021 NCDs - Series VB	2.99	-	-	-	-	-	-	-	-	-	-	-	-
	2022 NCDs - Series VI	4.10	-	-	-	-	-	-	-	-	-	-	-	-
	2023 NCDs - Series VIII	1.63	-	-	0.77	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series X	-	-	-	2.26	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XI	2.21	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XII	-	-	-	2.54	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII A	-	-	-	2.16	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII B	-	-	-	2.16	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIV	-	-	-	2.54	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio		1.16							Exclusive Security Cover Ratio			2.43	
							1.43							

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Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property

b. Amounts shown in line item Capital Works-in-Progress in the above table include amounts pertaining to Investment Property Under Development

c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at June 30, 2025. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Audited Condensed Consolidated Financial Statements of the Trust as at June 30, 2025 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

d. Amount shown in column C for Security Series VB is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2, Mfar • Philips of Embassy Manyata (hereinafter referred to as "Secured Buildings VB")	3,279.39
Book value of Land pertaining to to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land V")	1,121.69
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2, Mfar • Philips of Embassy Manyata)	(962.00)
Amount shown in column C for line item Security Series VB	3,439.08

e. Amount shown in column F for Security Series XIII A & XIII B is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen (hereinafter referred to as "Secured Buildings XIII A & XIII B")	9,640.72
Book value of Land pertaining to to commercial buildings in project Embassy Oxygen (hereinafter referred to as "Oxygen Land")	2,584.54
Less: Book value of land (other than land pertaining to Blocks A, C, D, E, Tower 1, Tower 2, Tower 3 of Embassy Oxygen)	(393.16)
Amount shown in column C for line item Security Series XIII A & XIII B	11,832.11

f. For the purpose of Pari-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pari-passu charge against the same asset.

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Embassy Office Parks REIT ("the Trust")
Annexure II – standalone security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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 debt for which this 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)		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, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a below)		-			-	-								
Capital Works-in-Progress (refer note b below)		-			-	-								
Right of Use Assets (Goodwill)		-			-	-								
Intangible Assets		-			-	-								
Intangible Assets under Development		-			-	-								
Investments														
	2021 NCDs – Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-	25,373.68	-	25,373.68	18,022.26	-	-	-	18,022.26
	2021 NCDs – Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	99,475.27	-	-	-	-	-	-	99,475.27	1,86,574.43	-	-	-	1,86,574.43
	2022 NCDs – Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	5,727.48	-	-	-	-	-	-	5,727.48	-	5,727.48	-	-	5,727.48
	2023 NCDs – Series VIII: Investments made by the Trust in equity shares of Quadron Business Park Private Limited	6,626.89	-	-	-	-	-	-	6,626.89	17,233.42	-	-	-	17,233.42
	2024 NCDs – Series X: Investments made by the Trust in equity shares of Vikas Telecom Private Limited	-	-	-	50,695.45	-	-	-	50,695.45	-	-	84,099.50	-	84,099.50
	2024 NCDs – Series XI: Investments made by the Trust in equity shares of Vkhroli Corporate Park Private Limited	10,710.94	-	-	-	-	-	-	10,710.94	19,019.41	-	-	-	19,019.41
	2024 NCDs – Series XII: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Tech/Zone Private Limited	-	-	-	25,294.46	-	-	-	25,294.46	-	-	42,110.75	-	42,110.75
	2025 NCDs – Series XIIIa: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	-	-	-	-	-	1,86,574.43	-	-	-	1,86,574.43
	Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	12,308.89	-	-	-	12,308.89	-	-	19,668.49	-	19,668.49
	2025 NCDs – Series XIIIb: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	-	-	-	-	-	1,86,574.43	-	-	-	1,86,574.43
	Investments made by the Trust in equity shares of Oxygen Business Park Private Limited	-	-	-	12,308.89	-	-	(12,308.89)	-	-	-	19,668.49	-	19,668.49
	2025 NCDs – Series XIV: Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Tech/Zone Private Limited	-	-	-	25,294.46	-	-	(25,294.46)	-	-	-	42,110.75	-	42,110.75
Loans														
	2021 NCDs – Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,584.51	-	-	-	-	19,358.41	-	19,358.41	-	-	6,584.51	-	6,584.51
	2021 NCDs – Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	13,091.26	-	-	-	-	-	-	13,091.26	-	13,091.26	-	-	13,091.26
	2023 NCDs – Series VIII: Unsecured loan given by the Trust to Quadron Business Park Private Limited	10,825.81	-	-	-	-	-	-	10,825.81	-	10,825.81	-	-	10,825.81

	2024 NCDs - Series X: Unsecured loan given by the Trust to Vilas Telecom Private Limited	-	-	-	-	8,562.88	-	-	-	-	8,562.88	-	-	8,562.88
	2024 NCDs - Series XI: Unsecured loan given by the Trust to Vidheli Corporate Park Private Limited	3,600.02	-	-	-	-	-	-	-	-	3,600.02	-	-	3,600.02
	2024 NCDs - Series XII: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Tech/Zone Private Limited	-	-	-	-	9,338.27	-	-	-	-	9,338.27	-	-	9,338.27
	2025 NCDs - Series XIII A: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	-	13,091.26	-	-	(13,091.26)	-	-	-	-	13,091.26
	Unsecured loan given by the Trust to Oxygen Business Park Private Limited	-	-	-	-	8,577.36	-	-	-	-	8,577.36	-	-	8,577.36
	2025 NCDs - Series XIII B: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	-	13,091.26	-	-	(13,091.26)	-	-	-	-	13,091.26
	Unsecured loan given by the Trust to Oxygen Business Park Private Limited	-	-	-	-	8,577.36	-	-	(8,577.36)	-	-	-	-	8,577.36
	2025 NCDs - Series XIV: Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune Tech/Zone Private Limited	-	-	-	-	9,338.27	-	-	(9,338.27)	-	-	-	-	9,338.27
	Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
	Trade Receivables	-	-	-	-	-	-	-	-	-	-	-	-	-
	Cash and Cash Equivalents	-	-	-	-	-	-	245.56	-	-	245.56	-	-	-
	Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-
	Others	-	-	-	-	-	-	190.28	-	-	190.28	-	-	-
	Total	1,63,512.20	-	-	-	1,96,478.80	-	45,167.93	(81,701.50)	-	3,23,457.44	-	-	-
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00	-	No	-	-	-	-	(6.42)	-	2,993.58	-	-	-
	2021 NCDs - Series VB	11,000.00	-	No	-	-	-	-	(18.84)	-	10,981.16	-	-	-
	2022 NCDs - Series VI	10,000.00	-	No	-	-	-	-	(18.11)	-	9,981.89	-	-	-
	2023 NCDs - Series VIII	5,000.00	-	No	-	-	-	-	(1.26)	-	4,998.74	-	-	-
	2024 NCDs - Series X	-	-	Yes	10,000.00	-	-	-	(0.74)	-	9,999.26	-	-	-
	2024 NCDs - Series XI	9,000.00	-	No	-	-	-	-	9.30	-	9,009.30	-	-	-
	2024 NCDs - Series XII	-	-	Yes	10,000.00	-	-	-	(13.31)	-	9,986.69	-	-	-
	2025 NCDs - Series XIII A	-	-	Yes	15,000.00	-	-	-	(34.30)	-	14,965.70	-	-	-
	2025 NCDs - Series XIII B	-	-	Yes	5,000.00	-	-	-	(10.11)	-	4,989.89	-	-	-
	2025 NCDs - Series XIV	-	-	Yes	7,500.00	-	-	-	2.34	-	7,502.34	-	-	-
Other debt sharing pari-passu charge with above debt														
Other Debt			3,228.82	No	-	-	10,490.44	-	-	-	13,719.26	-	-	-
Subordinated debt														
Borrowings														
Bank		not to be filled												
Debt Securities														
Others							2,24,020.41	-	-	-	2,24,020.41	-	-	-
Trade payables							5.21	-	-	-	5.21	-	-	-
Lease Liabilities														
Provisions														
Others								303.81	-	-	303.81	-	-	-
Total		38,000.00	3,228.82		47,500.00	-	2,34,819.87	-	(91.25)	-	3,23,457.44	-	-	-
Cover on Book Value	2021 NCDs - Series IV	4.48	-	-	-	-	-	-	-	-	-	-	-	-
	2021 NCDs - Series VB (refer note c)	10.23	-	-	-	-	-	-	-	-	-	-	-	-
	2022 NCDs - Series VI	0.57	-	-	-	-	-	-	-	-	-	-	-	-
	2023 NCDs - Series VIII	3.49	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series X	-	-	-	5.93	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XI	1.59	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XII	-	-	-	1.98	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII A	-	-	-	1.70	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII B	-	-	-	1.70	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIV	-	-	-	1.98	-	-	-	-	-	-	-	-	-
Cover on Market Value	2021 NCDs - Series IV	8.20	-	-	-	-	-	-	-	-	-	-	-	-
	2021 NCDs - Series VB (refer note c)	18.15	-	-	-	-	-	-	-	-	-	-	-	-
	2022 NCDs - Series VI	0.57	-	-	-	-	-	-	-	-	-	-	-	-
	2023 NCDs - Series VIII	5.61	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series X	-	-	-	9.27	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XI	2.51	-	-	-	-	-	-	-	-	-	-	-	-
	2024 NCDs - Series XII	-	-	-	2.94	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII A	-	-	-	11.40	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIII B	-	-	-	11.40	-	-	-	-	-	-	-	-	-
	2025 NCDs - Series XIV	-	-	-	2.94	-	-	-	-	-	-	-	-	-
	Exclusive Security Cover Ratio		4.30	Pari-Passu Security Cover Ratio (refer note c)		2.42								

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in-Progress in the above table include amounts pertaining to Investment Property Under Development
c. For the purpose of Pari-passu security cover ratio, the debts include debts taken by the subsidiaries of EOP REIT having pari-passu charge against the same asset.

RAHUL
RAMESH
PARIKH

Digitally signed
by RAHUL
RAMESH PARIKH
Date: 2025.07.31
15:24:30 +05'30'

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 (INR in Crores)	Funds utilized (INR in Crores) ¹	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 office Parks REIT	INE041007167	Private Placement	Non-Convertible Debentures	May 16, 2025	1,502.08 crores ²	1502.08 crores	No	NA	-
	INE041007175				500.83 crores ³	500.83 crores			
	INE041007183			June 27, 2025	750.68 crores ⁴	Nil			

¹As on June 30, 2025

² The issue price of Series XIII A NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on May 15, 2025 and Embassy REIT received consideration of ₹1502.08 crores.

³ The issue price of Series XIII B NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on May 15, 2025 and Embassy REIT received consideration of ₹500.83 crores.

⁴The issue price of Series XIII B NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on June 26, 2025 and Embassy REIT received consideration of ₹750.68 crores.

B. Statement of deviation/variation in utilization of funds raised:

Name of the listed entity	Embassy Office Parks REIT		
Mode of fund raising	Private placement		
Type of instrument	Non-Convertible Debentures		
Date of raising funds	May 16, 2025 (Allotment)	May 16, 2025 (Allotment)	June 27, 2025 (Allotment)
Amount raised	1,502.08 crores ¹	500.83 crores ²	750.68 crores ³
Report filed for quarter ended	June 30, 2025		
Is there a deviation/ variation in use of funds raised?	No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No		
If yes, details of the approval so required?	Not Applicable		
Date of approval			
Explanation for the deviation/ variation			
Comments of the audit committee after review			

¹The issue price of Series XIII A NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on May 15, 2025 and Embassy REIT received consideration of ₹1502.08 crores.

²The issue price of Series XIII B NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on May 15, 2025 and Embassy REIT received consideration of ₹500.83 crores.

³The issue price of Series XIV NCDs was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on June 26, 2025 and Embassy REIT received consideration of ₹750.68 crores.

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:		Please refer to the below table				
Original Object	Modified Object if any	Original Allocation (INR in Crores)	Modified Allocation, if any	Funds utilized till June 30, 2025 (INR in Crores)	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Repayment of existing debt or for capital expenditure purpose of the SPVs of Embassy REIT	Not applicable	1,502.08 crores	Not applicable	1502.08 crores	Not applicable	None
Repayment of existing debt or for capital expenditure purpose of the SPVs of	Not applicable	500.83 crores	Not applicable	500.83 crores	Not applicable	None

Embassy REIT						
Repayment of existing debt or for capital expenditure purpose of the SPVs of Embassy REIT	Not applicable	750.68 crores	Not applicable	Nil	Not applicable	None

Thanking you,

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

Vinitha Menon
Head - Company Secretary and Compliance Officer
A25036

Date: July 31, 2025

Place: Bangalore