

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

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Date: 2025.07.31
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 25209567BMOLXU6594

Place: Bengaluru, India

Date: July 31, 2025

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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	
	• 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:	-
	(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: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations 	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(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: <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/ (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 ('QBPPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV') and a Joint Venture namely Golflinks 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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MOHANDAS VIRWANI
Date: 2025.07.31
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Jitendra Virwani
Director
DIN: 00027674
Place: Singapore
Date: 31 July 2025

Ritwik
Bhattacharjee

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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
14:43:05 +05'30'

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