

**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
<b>A</b>	<b>Parent Entity</b>
1	Embassy Office Parks REIT
<b>B</b>	<b>Subsidiaries</b>
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
<b>C</b>	<b>Jointly Controlled entity</b>
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.



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**

Digitally signed by  
ADARSH RANKA  
Date: 2025.07.31  
15:15:09 +05'30'

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)
(I)	<b>Income and gains</b>				
	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
	<b>Total Income</b>	<b>10,808.17</b>	<b>10,993.92</b>	<b>9,813.48</b>	<b>41,812.99</b>
(II)	<b>Expenses</b>				
	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
	<b>Total Expenses</b>	<b>2,388.32</b>	<b>2,563.82</b>	<b>2,298.17</b>	<b>9,925.49</b>
(III)	<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax (I-II)</b>	<b>8,419.85</b>	<b>8,430.10</b>	<b>7,515.31</b>	<b>31,887.50</b>
(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)	<b>Profit/(loss) before share of profit of equity accounted investee and tax (III-IV-V-VI-VII)</b>	<b>1,805.97</b>	<b>(3,261.34)</b>	<b>1,763.56</b>	<b>775.17</b>
(IX)	Share of profit after tax of equity accounted investee	266.51	307.73	241.08	1,155.25
(X)	<b>Profit/(loss) before tax (VIII+IX)</b>	<b>2,072.48</b>	<b>(2,953.61)</b>	<b>2,004.64</b>	<b>1,930.42</b>
(XI)	<b>Tax expenses*</b>				
	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)
		<b>520.79</b>	<b>(524.83)</b>	<b>217.03</b>	<b>(14,313.94)</b>
(XII)	<b>Profit/(loss) for the period/year (X-XI)</b>	<b>1,551.69</b>	<b>(2,428.78)</b>	<b>1,787.61</b>	<b>16,244.36</b>
(XIII)	<b>Other comprehensive income</b>				
	(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)
	<b>Total Other comprehensive income for the period/year</b>	<b>-</b>	<b>0.49</b>	<b>-</b>	<b>0.49</b>
(XIV)	<b>Total comprehensive income/(loss) attributable to Unitholders for the period/year (XII+XIII)</b>	<b>1,551.69</b>	<b>(2,428.29)</b>	<b>1,787.61</b>	<b>16,244.85</b>
	<b>Earnings per Unit</b>				
	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.





**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	<b>Cashflows from operating activities of the Trust</b>	<b>(99.65)</b>
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	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"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations</li> </ul>	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ HoldCos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
6	Less: Finance cost on Borrowings 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	-
	<b>NDCF at Trust Level</b>	<b>5,510.48</b>

**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.



Embassy Office Parks REIT

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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	<b>Cashflows from operating activities of the Trust</b>	<b>(171.44)</b>	<b>(48.40)</b>	<b>(416.87)</b>
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	-	-	-
	<b>NDCF at Trust Level</b>	<b>5,397.49</b>	<b>5,316.84</b>	<b>21,845.53</b>



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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
	<i>Adjustment:</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ( <i>relevant in case of HoldCos</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>647.89</b>	<b>2,646.55</b>	<b>167.64</b>	<b>98.38</b>	<b>426.90</b>	<b>187.51</b>	<b>343.21</b>	<b>419.85</b>	<b>33.63</b>	<b>136.86</b>	<b>362.58</b>	<b>1,126.19</b>	<b>350.00</b>	<b>(45.10)</b>	<b>123.38</b>	<b>7,025.47</b>

- 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**

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESNP	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 Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>404.39</b>	<b>2,839.88</b>	<b>229.40</b>	<b>200.27</b>	<b>253.53</b>	<b>95.45</b>	<b>299.10</b>	<b>283.36</b>	<b>114.90</b>	<b>135.77</b>	<b>349.27</b>	<b>1,104.27</b>	<b>325.61</b>	<b>48.97</b>	<b>134.74</b>	<b>6,818.91</b>

- 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.



**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 3.18 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**

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	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 Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>961.39</b>	<b>2,521.92</b>	<b>256.81</b>	<b>84.09</b>	<b>304.18</b>	<b>179.74</b>	<b>382.14</b>	<b>220.49</b>	<b>57.48</b>	<b>149.75</b>	<b>304.75</b>	<b>920.01</b>	<b>187.74</b>	<b>(80.66)</b>	<b>74.44</b>	<b>6,524.27</b>

- 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	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPL	VTPL	SIPL	ECPL	ESNP	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
	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)	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>2,321.41</b>	<b>10,998.00</b>	<b>813.24</b>	<b>525.74</b>	<b>985.00</b>	<b>514.37</b>	<b>1,235.35</b>	<b>1,166.06</b>	<b>212.44</b>	<b>526.92</b>	<b>1,312.29</b>	<b>4,657.94</b>	<b>1,164.59</b>	<b>63.15</b>	<b>471.74</b>	<b>26,968.23</b>

- 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)
<b>Revenue from operations</b>	<b>10,597.86</b>	<b>10,858.15</b>	<b>9,341.53</b>	<b>40,389.32</b>
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)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>8,717.58</b>	<b>8,923.82</b>	<b>7,575.13</b>	<b>32,834.68</b>
Other operating expenses	(508.04)	(629.49)	(531.77)	(2,370.85)
Other income	210.31	135.77	471.95	1,423.67
<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax</b>	<b>8,419.85</b>	<b>8,430.10</b>	<b>7,515.31</b>	<b>31,887.50</b>
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)
<b>Profit/(loss) before tax</b>	<b>2,072.48</b>	<b>(2,953.61)</b>	<b>2,004.64</b>	<b>1,930.42</b>
Tax expense	(520.79)	524.83	(217.03)	14,313.94
<b>Profit/(loss) for the year</b>	<b>1,551.69</b>	<b>(2,428.78)</b>	<b>1,787.61</b>	<b>16,244.36</b>
Other Comprehensive Income	-	0.49	-	0.49
<b>Total comprehensive income/(loss) for the period/ year</b>	<b>1,551.69</b>	<b>(2,428.29)</b>	<b>1,787.61</b>	<b>16,244.85</b>

Particulars	Commercial Offices			
<b>Revenue from operations</b>	<b>9,280.47</b>	<b>9,170.71</b>	<b>7,966.90</b>	<b>34,359.91</b>
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)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>8,043.68</b>	<b>7,868.68</b>	<b>6,782.27</b>	<b>29,355.07</b>

Particulars	Hospitality			
<b>Revenue from operations</b>	<b>1,161.28</b>	<b>1,445.06</b>	<b>1,065.71</b>	<b>5,039.47</b>
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)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>550.45</b>	<b>835.22</b>	<b>511.80</b>	<b>2,586.82</b>

Particulars	Other Segment			
<b>Revenue from operations</b>	<b>156.11</b>	<b>242.38</b>	<b>308.92</b>	<b>989.94</b>
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)
<b>Net Operating Income (segment results for the period/ year)</b>	<b>123.45</b>	<b>219.92</b>	<b>281.06</b>	<b>892.79</b>



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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																
	Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
<b>Borrowings [A] (refer note 1 below)</b>																	
<b>Secured</b>																	
<b>Non-convertible debentures</b>																	
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
<b>Term loans from Bank and Financial Institution</b>																	
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
<b>Overdraft</b>																	
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
<b>Unsecured</b>																	
<b>Commercial Paper</b>																	
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
<b>Add: Deferred payments [B]</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Cash and Cash Equivalents [C]^</b>																	
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)
<b>Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]</b>	<b>98,882.45</b>	<b>(217.77)</b>	<b>50,524.72</b>	<b>(168.07)</b>	<b>(190.72)</b>	<b>(327.52)</b>	<b>(187.92)</b>	<b>(143.72)</b>	<b>1,805.53</b>	<b>6,903.34</b>	<b>(87.04)</b>	<b>56.67</b>	<b>28,995.49</b>	<b>(350.62)</b>	<b>5,178.22</b>	<b>5,960.55</b>	<b>196,633.59</b>
<b>Value of REIT Assets [E] (refer note 2 below)</b>	-	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	<b>611,632.40</b>
<b>Net Borrowings Ratio [D/E]</b>																	<b>32%</b>

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



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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																
	Embassy REIT	EPTPL	MPPL**	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
<b>Borrowings [A] (refer note 1 below)</b>																	
<b>Secured</b>																	
<b>Non-convertible debentures</b>																	
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
<b>Term loans from Bank and Financial Institution</b>																	
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
<b>Overdraft</b>																	
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
<b>Unsecured</b>																	
<b>Commercial Paper</b>																	
Embassy Office Parks REIT-CP Tranche D	3,982.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,982.16
<b>Add: Deferred payments [B]</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Cash and Cash Equivalents [C]^</b>																	
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)
<b>Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]</b>	<b>80,637.48</b>	<b>27.19</b>	<b>55,646.12</b>	<b>(230.34)</b>	<b>(245.17)</b>	<b>(165.27)</b>	<b>(56.03)</b>	<b>(129.79)</b>	<b>5,443.30</b>	<b>6,800.03</b>	<b>(85.89)</b>	<b>70.49</b>	<b>32,379.34</b>	<b>(325.98)</b>	<b>5,177.91</b>	<b>6,499.47</b>	<b>191,442.86</b>
<b>Cash and Cash Equivalents [D=A+B-C]</b>																	
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	<b>611,632.40</b>
<b>Net Borrowings Ratio [D/E]</b>																	<b>31%</b>

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



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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	QBPPL	VCPPL	VTPL	SIPL	ECPL	ESNP	Total
<b>Borrowings [A] (refer note 1 below)</b>																	
<b>Secured</b>																	
<b>Non-convertible debentures</b>																	
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
<b>Term loans from Bank and Financial Institution</b>																	
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
<b>Overdraft</b>																	
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
<b>Unsecured</b>																	
<b>Commercial Paper</b>																	
Embassy Office Parks REIT-CP Tranche B	7,198.48	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,198.48
<b>Add: Deferred payments [B]</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Less: Cash and Cash Equivalents [C])^</b>																	
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)
<b>Aggregate Borrowings and Deferred payments net of Cash and Cash Equivalents [D=A+B-C]</b>	<b>85,123.91</b>	<b>(454.86)</b>	<b>41,061.32</b>	<b>(91.76)</b>	<b>(92.25)</b>	<b>(246.97)</b>	<b>(80.18)</b>	<b>(122.30)</b>	<b>2,340.67</b>	<b>14,269.83</b>	<b>(52.12)</b>	<b>118.61</b>	<b>21,865.80</b>	<b>(72.15)</b>	<b>5,230.27</b>	<b>5,155.36</b>	<b>173,953.18</b>
<b>Value of REIT Assets [E] (refer note 2 below)</b>	-	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	<b>567,757.26</b>
<b>Net Borrowings Ratio [D/G]</b>																	<b>31%</b>

Notes:

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

2 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.

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



**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 <sup>^</sup>	-	-	-	-
Debenture redemption reserve	1,520.00	1,520.00	1,520.00	1,520.00
Capital redemption reserve <sup>^</sup>	-	-	-	-
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<sup>(1)</sup> / Gross asset value as computed by independent valuers

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

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<sup>(3)</sup> (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

<sup>(1)</sup> Total borrowings = Long-term borrowings + Short-term borrowings

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

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

<sup>^</sup> 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	-
<b>Total</b>	<b>20,000.00</b>	<b>20,000.00</b>	<b>-</b>

### 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
<b>Total</b>	<b>7,500.00</b>	<b>-</b>	<b>7,500.00</b>

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

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

Ritwik Bhattacharjee  
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 AGRAWAL  
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