EMBASSY
REIT

April 28, 2022

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

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

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545, 973546 and 973910 (NCDs).

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting for the quarter and year ended March 31, 2022 held on April 28, 2022.

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (**EOPMSPL**), Manager to Embassy Office Parks REIT (**Embassy REIT**), at its Meeting held on Thursday, April 28, 2022 through Audio-Visual Electronic Communication has *inter-alia*:

1. Adopted the Audited Condensed Standalone Financial Results and Audited Condensed Consolidated Financial Results of Embassy REIT for the quarter and year ended March 31, 2022 along with the report of the Statutory Auditors thereon;

2. Adopted the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Embassy REIT for the year ended March 31, 2022, subject to approval by the Unitholders;

3. Declared distribution of INR 4,985.92 million (Indian Rupees Four Thousand Nine Hundred and Eighty Five point Nine Two million only) / INR 5.26 (Indian Rupees Five and Two Six Paise only) per Unit for the quarter ended March 31, 2022. The distribution comprises INR 663.53 million (Indian Rupees Six Hundred and Sixty Three point Five Three million only) / INR 0.70 (Seventy Paise only) per Unit in the form of interest, less applicable taxes, if any, INR 2,132.76 million (Indian Rupees Two Thousand One Hundred and Thirty Two point Seventy Six million only) / INR 2.25 (Indian Rupees Two and Twenty Five Paise only) per Unit in the form of dividend and INR 2,189.63 million (Indian Rupees Two Thousand One Hundred and Eighty Nine point Six Three million only) / INR 2.31 (Indian Rupees Two and Thirty One Paise only) in the form of proceeds of amortization of SPV level debt.

   Together with distributions already made during the three previous quarters, the distributions for full year ended March 31, 2022 amounts to INR 20,626.17 million (Indian Rupees twenty thousand and six hundred and twenty six point one seven million only) / INR. 21.76 (Indian rupees twenty one point seven six only) per Unit.

4. Declared Net Asset Value of INR 393.90 per Unit (Indian Rupees three hundred and ninety three point nine zero) for Embassy REIT as at March 31, 2022 as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the Valuation Report dated April 26, 2022 issued by iVAS Partners, Valuer represented by Mr. Manish Gupta, Partner with value assessment services undertaken by CBRE South Asia Private Limited.

5. Accepted the resignation of Mr. Michael Holland, Chief Executive Officer of the Company as Manager to Embassy REIT with effect from close of business on June 30, 2022. Further, the Board of Directors also approved the appointment of Mr. Vikaash Khdloya, Deputy Chief Executive Officer and Chief Operating Officer, as the Chief Executive Officer of the Company as Manager to Embassy REIT with effect from July 01, 2022. Mr. Khdloya has been a member of the senior leadership team of the Company since its listing in April 2019 and has been associated with the asset portfolio since 2011. A brief profile of Mr. Vikaash Khdloya is enclosed as **Annexure I**. The members of the Board have placed on record their sincere appreciation for the invaluable contributions made by Mr. Holland in shaping the portfolio assets since 2014, leading to a successful listing of the Embassy REIT in April 2019. The Board of Directors also welcomed Mr. Khdloya as the CEO of the Company.

With this letter, we have enclosed:

1. Copy of the press releases to be issued in connection with the Audited Condensed Standalone Financial Results and the Audited Condensed Consolidated Financial Results for the quarter and year ended March 31, 2022 **Appendix I**;

2. Copy of the Earnings Presentation for quarter and year ended March 31, 2022 comprising of the Business and Financial Results of Embassy REIT as **Appendices II**;

3. Copy of Audited Condensed Standalone Financial Results for the quarter and year ended March 31, 2022 and Audited Condensed Consolidated Financial Results for the quarter and year ended March 31, 2022 and the reports of the Statutory Auditors thereon as **Appendix III and IV** respectively;

4. Copy of summary Valuation Report of Embassy REIT for the year ended March 31, 2022 dated April 26, 2022, issued by iVAS Partners, represented by Mr. Manish Gupta, Partner, with value assessment services provided by CBRE South Asia Private Limited as **Appendix V**; and

EMBASSY
REIT

5. A brief profile of Mr. Vikaash Khdloya, is enclosed as **Annexure I**.

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

We also wish to inform you that record date for the distributions to Unitholders for the quarter ended March 31, 2022 will be **Monday, May 09, 2022** and the payment of distribution will be made on or before **Friday, May 13, 2022**.

We also wish to bring to your kind attention that the related party transactions during the quarter and year ended March 31, 2022 are set out at page no. 27 to page no. 31 of the Audited Condensed Standalone Financial Results and page no. 65 to page no. 70 of the Audited Condensed Consolidated Financial Results of Embassy REIT.

The meeting commenced at 10.00 Hrs IST and concluded at 14.30 Hrs IST.

Thanking you,

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

Deepika Srivastava
Company Secretary and Compliance Officer
A23654

EMBASSY REIT

Annexure I

Brief Profile of Mr. Vikaash Khdloya

Mr. Vikaash Khdloya is an alumnus of the Harvard Business School and has successfully completed its Advanced Management Programme (AMP). He is a fellow member of the Institute of Chartered Accountants of India (gold medallist). He is also a CFA charter holder and holds a Bachelor's degree in Commerce from Osmania University.

Mr. Khdloya has 19 years of industry experience, with over 14 years of experience in the real estate sector. He has recently been recognized as one of the 40 under Forty India's future business leaders by The Economic Times and Spencer Stuart. Prior to joining the Manager to Embassy REIT, he was the Managing Director in the Real Estate Group at Blackstone Advisors India Private Limited. Earlier, he worked as Vice President at Piramal Fund Management (erstwhile Indiareit), the Chief Financial Officer at Gameshastra Solutions Private Limited, a startup technology company and worked in varied roles in advisory teams of Ernst & Young India Private Limited.

Mr. Khdloya co-founded Earnest People's Initiative for a Caring Society Trust, a philanthropy initiative to support under-privileged children.

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

Deepika Srivastava
Company Secretary and Compliance Officer
A23654

Embassy REIT Announces FY2022 Results, Delivers on Enhanced Leasing and Distribution Guidance

- **Leases 2.2 msf at 18% positive spreads, achieves 14% rent escalations on 7.7 msf deals across 89 deals**
- **Grows Net Operating Income by 23% YoY, distributes ₹2,063 crores to Unitholders with 82% tax-free**
- **Delivers 1.1 msf JP Morgan campus at Embassy TechVillage, ramps-up new growth cycle with 4.6 msf office development**

Bangalore, India, April 28, 2022

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the fourth quarter and full year ended March 31, 2022.

Michael Holland, Chief Executive Officer of Embassy REIT, said,
"We are delighted to report on another successful year, the third year since our listing. We delivered on our business and our enhanced financial guidance and are set on a clear growth path for the future. The office leasing momentum continues to grow backed by very encouraging return to workplace trajectory, coupled with robust hiring by technology and global captive players and record tech investments. We remain focused on delivering growth to our Unitholders and scaling up our industry-leading portfolio."

Business Highlights

- Leased 2.2 msf at 18% spreads across 47 deals, achieved 14% rent escalations on 7.7 msf across 89 deals
- Added 18 new high growth occupiers, increased customer base to over 200 marquee occupiers
- Integrated ₹9,782 crores Embassy TechVillage acquisition, delivered better than underwriting on a number of metrics
- Announced 2040 net zero carbon operations target and launched 20 MW solar rooftop project, one of Asia's largest

Financial Highlights

- Grew Net Operating Income by 23% to ₹2,491 crores, 5% higher than initial guidance, with operating margin of 84%
- Raised ₹4,600 crores at 6.5% to refinance legacy zero-coupon bond, c.300 bps or ₹130 crores proforma annual savings
- Locked-in two-thirds of debt at attractive fixed interest rates, secured ₹2,170 crores green loans
- Maintained strong balance sheet with low leverage of 24% and over ₹12,000 crores debt headroom to finance growth

Growth Highlights

- Delivered 1.1 msf state-of-the-art JP Morgan campus, ramped-up new growth cycle with 4.6 msf office development
- Launched one of India's largest mixed-use hotel complex with 619 keys dual-branded Hilton hotels and 60k sf convention center at Embassy Manyata, already signed over 110 corporate contracts
- Completed ₹932 crores add-on acquisition at Embassy GolfLinks ('EGL') through REIT's 50%-owned investment entity, comprising additional 0.4 msf area and property management business of the entire EGL campus
- Received Right of First Offer ('ROFO') invitation for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor, currently under evaluation

The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹499 crores or ₹5.26 per unit for Q4 FY2022. With this, the cumulative distribution for FY2022 totals ₹2,063 crores or ₹21.76 per unit, 1% higher than the initial guidance, of which 82% is tax-free for Unitholders. The record date for the Q4 FY2022 distribution is May 09, 2022 and the distribution will be paid on or before May 13, 2022.

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly and full year results and performance, that includes (i) audited standalone and audited consolidated financial statements for the year ended March 31, 2022, (ii) audited condensed standalone and audited condensed consolidated financial statements for the quarter and year ended March 31, 2022, (iii) an earnings presentation covering 4Q FY2022 and FY2022 results, and (iv) supplemental operating and financial data book that is in line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on April 28, 2022 at 17:00 hours Indian Standard Time to discuss the Q4 FY2022 and full year FY2022 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

Disclaimer

This press release is prepared for general information purposes only. The information contained herein is based on management information and estimates. It is only current as of its date, has not been independently verified and may be subject to change without notice. Embassy Office Parks Management Services Private Limited (“the Manager”) in its capacity as the Manager of Embassy REIT, and Embassy REIT make no representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness and completeness of the content hereof. Each recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of Embassy REIT. Embassy REIT does not provide any guarantee or assurance with respect to any distribution or the trading price of its units.

This press release contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Manager. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of Embassy REIT or industry results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, including the impact of COVID-19 on us, our occupiers and the Indian and global economies, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Manager disclaims any obligation to update these forward-looking statements to reflect future events or developments or the impact of events which cannot currently be ascertained, such as COVID-19. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements.

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments.

About Embassy REIT

Embassy REIT is India’s first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 42.8 million square feet (‘msf’) portfolio of eight infrastructure-like office parks and four city-centre office buildings in India’s best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region (‘NCR’). Embassy REIT’s portfolio comprises 33.8 msf completed operating area and is home to over 200 of the world’s leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. For more information, please visit www.embassyofficeparks.com.

For more information please contact:

Abhishek Agarwal
Head of Investor Relations and Communications
Email: ir@embassyofficeparks.com
Phone: +91 80 4722 2222

Appendix II

Embassy Office Parks REIT

4Q FY2022 Earnings Materials

April 28, 2022

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Press Release

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Note: All financial data have been converted from ₹ million / billion to ₹ crores

Press Release (Cont'd)

Growth Initiatives

- Delivered 1.1 msf state-of-the-art JP Morgan campus, ramped-up new growth cycle with 4.6 msf office development
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I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

Resilient Year, Positioned for Growth

LEASING

Signed 1 msf new leases, achieved 27% leasing spreads across 31 deals

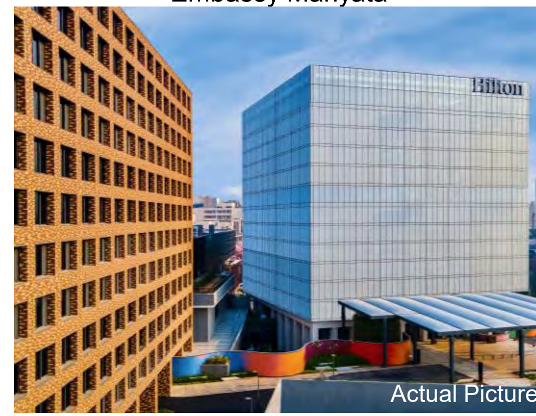
VOLVO
ansr
Gallagher
purple.com
AUTODESK
elastic
ncs
HUDSON'S BAY

DEVELOPMENT

Ramped-up construction on 4.6 msf new build given occupier demand

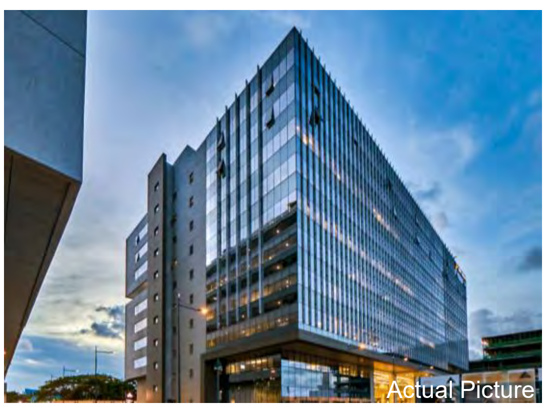
TOTAL BUSINESS ECOSYSTEM

Launched 619 keys dual-Hilton hotels at Embassy Manyata



ACQUISITIONS

Evaluating 5 msf ROFO(1) opportunity in Chennai from Embassy Sponsor



FINANCING

Refinanced legacy ₹46 bn ZCB into coupon bearing debt at 6.5% rate

₹46 bn ZCB Refinanced	**300 bps** Refinancing spread
₹1.3 bn Annual Saving in Interest Cost	**4 years** Debt Tenure

ESG

Committed to Net Zero operations by 2040; major progress across 19 programmes

35%(2) Renewable Energy Contribution	**4-star** GRESB Green Star Rating for Operating Portfolio
30%+ IRR 20+ MW Solar Rooftop Project	**₹22 bn** Green Financing during FY2022

Notes:
(1) Received Right of First Offer ('ROFO') intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all
(2) Contribution as per pre-COVID baseline of power consumption. Actual contribution based on current consumption is ~56%.

Business Performance and Price Movement

Robust business performance since listing across leasing, delivery and acquisitions. Delivered 53%[5] total returns since listing to period until April 22, 2022

Business Performance since Listing

6.4 msf
Total Leases[1]

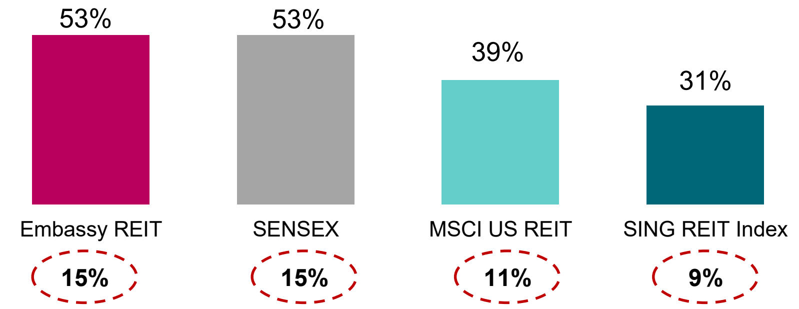
7.1 msf
On-Campus Growth[2]

10.2 msf
Total Acquisitions[3]

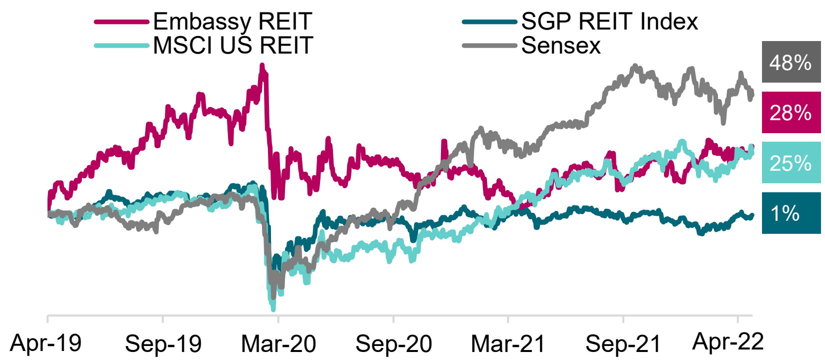
₹58 bn
Total Distributions[4]

Performance since Listing[5]

Total Returns (%)



Price Movement (%)

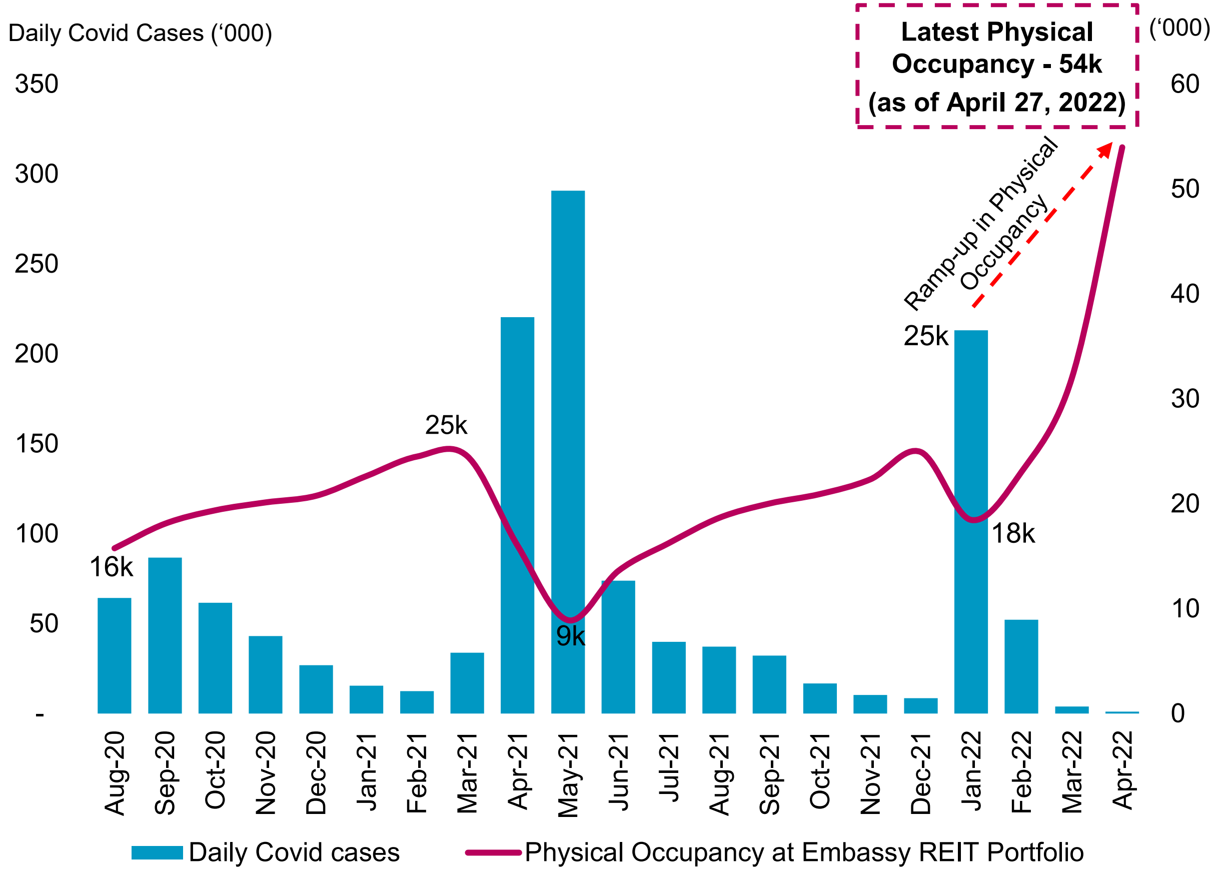


▶ **Delivered annualized 15% total returns since listing (8.7% capital appreciation + 6.3% distribution yield approximately)**

Notes: All distribution yields computed basis IPO price of ₹300/ unit
(1) Includes new lease-up, end-of-tenure renewals and pre-commitments
(2) Comprises 2.5 msf of new deliveries since listing and 4.6 msf of ongoing development
(3) Includes completed, under construction and proposed future development area
(4) Including Q4FY22 distributions totalling ₹5 bn
(5) Source: Bloomberg. For period April 1, 2019 to April 22, 2022.
(6) The price, market value and market capitalization of the units the Embassy REIT may fluctuate due to multiple reasons and the price, market value and market capitalization figures and trends indicated above are not indicative of any future trading price, market value or market capitalization. This should not be construed as any assurance or guarantee of returns or distributions to investors

Back to Office Ramp-up

Significant ramp-up in park population since Jan'22, ~19% physical occupancy highest since the start of the pandemic



"Most professionals learn their job through an apprenticeship model, which is almost impossible to replicate in the Zoom world. ….dramatically undermine the character and culture you want to promote in your company"
Jamie Dimon, Chairman and CEO, JP Morgan on impact of remote working on learning

"…very difficult to build a culture of hard work, imagination, excellence, intuition, meritocracy, discussion and debate if people worked from home …My wish is that all the companies get back to office at the earliest…"
Narayan Murthy, Infosys Founder on role of office in building org. culture

- **Highest physical occupancy of 54k employees in 25 months, with Mumbai (>55%) leading vs other cities**
- **Significant ramp-up planned by occupiers in Q2, expecting 25% physical occupancy by Jun'22**

Source:
(1) www. Mohfw.gov.in

Bangalore Leading India's Office Recovery

Given its position as India's best performing office market and with its well-established tech and start-up ecosystem, Bangalore is at the forefront of office demand rebound

Largest Tech, Start-up and GCC Hub in India

40%

Highest share in India's software exports[(1)]

1 in 3

Home to Indian tech employees[(2)]

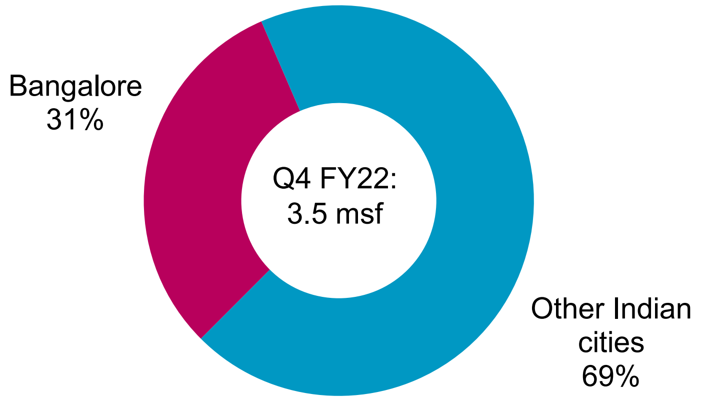
40 of 90+

Largest Unicorn Hub[(3)]

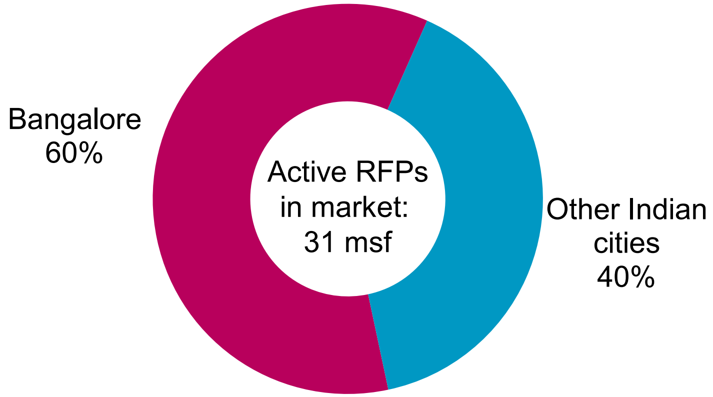
31%

Largest hub of GCCs in India[(4)]

Dominant share of leasing demand in Q4 FY22[(1)]



Largest share of active RFPs as of Mar'22[(5)]



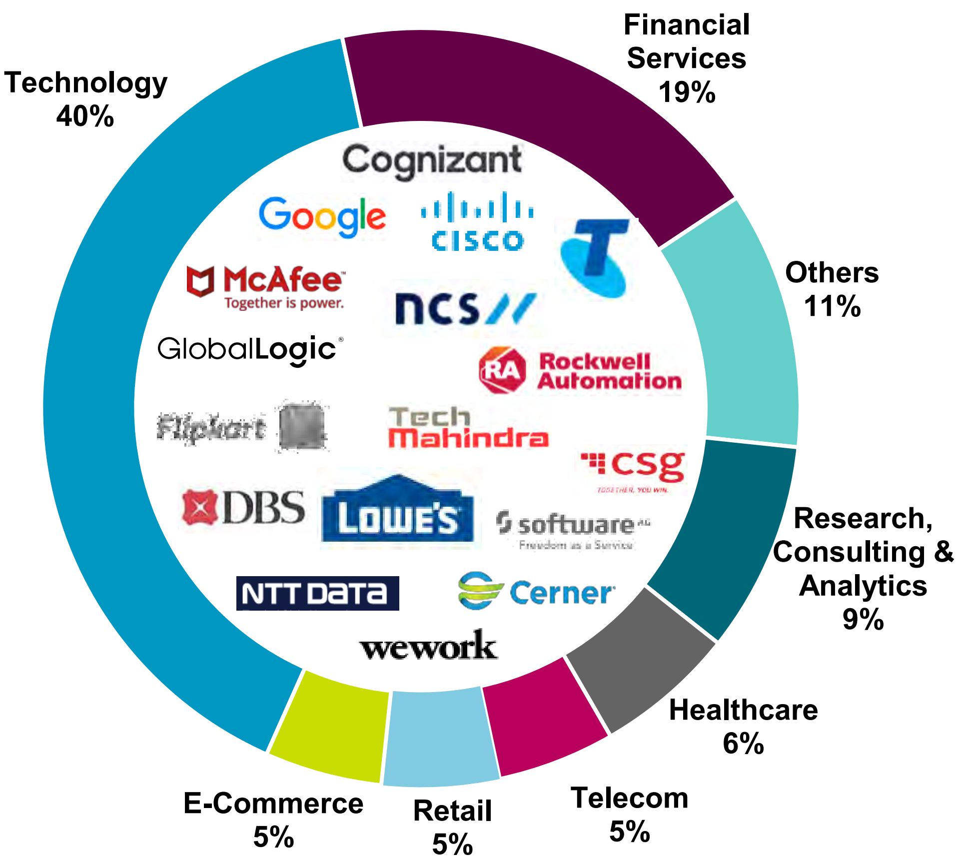
▶ **Our 74% concentration towards Bangalore market is a major strength and a significant differentiator**

Sources:
(1) CBRE Estimates, 2021, 2022
(2) Credit Suisse – India Market Strategy, Aug'21
(3) Orios Venture Partners, India Tech Unicorn Report 2021, Jan'22, media articles
(4) NASSCOM, Zinnov - GCC India Landscape: 2021 & Beyond, Sep'21
(5) Embassy REIT Estimates

Fueled by Global Technology Trends

Tech occupiers and Global Captives constitute over 72% of our occupier base

Industry Diversification[1]



Top 10 Occupiers[2]	Sector	% of Rentals
Global Technology and Consulting Major	Technology	8.1%
JP Morgan	Financial Services	7.1%
Cognizant	Technology	6.0%
NTT Data	Technology	3.4%
Flipkart	E-commerce	3.0%
Wells Fargo	Financial Services	2.8%
ANSR	Research, Consulting & Analytics	2.7%
Google India	Technology	1.9%
PwC	Research, Consulting & Analytics	1.9%
Cerner	Healthcare	1.8%
Total		**39%**

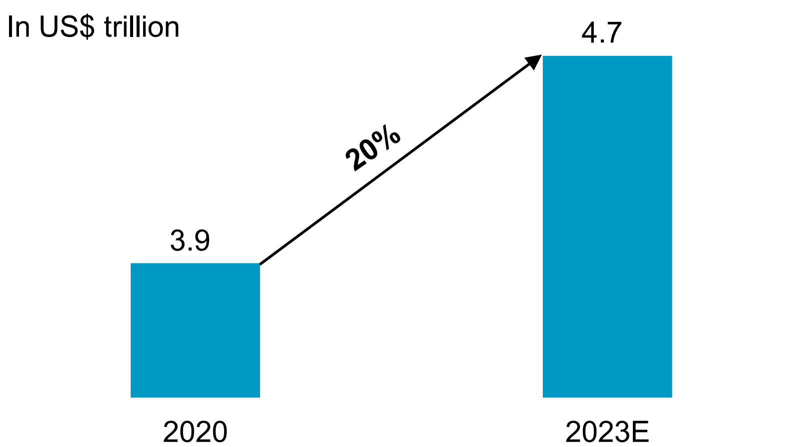
- **Added 18 new occupiers in FY22, including from high-growth sectors such as SaaS, EVs and Ecommerce**
- **Contribution from Top 10 occupiers at 39% today (vs 42% at the time of listing)**

Notes: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
(2) Excludes enterprise level deals between end use occupier(s) and co-working operators

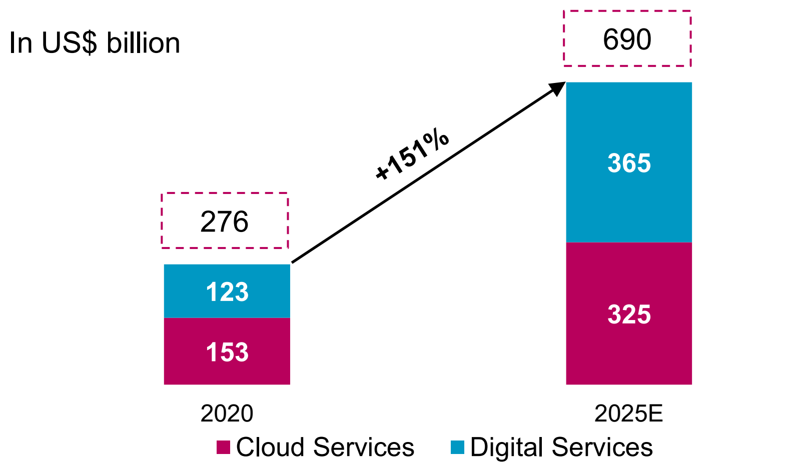
Benefitting from Record Tech Spends, Offshoring and Hiring

Our tech customer base continues to grow as digital transformation accelerates globally. Global tech spends are driving record earnings, deal pipelines and robust hiring for tech occupiers

Record Global Tech Spends[1]



Global Cloud and Digital Spends Set for Rapid Growth[3]



FY2022: A record year for Indian Tech[2]

5.1 Mn
Technology industry workforce

Highest Ever Hiring

- Technology industry workforce
- **445,000** net new hires

15%
Indian Tech growth in FY22

Highest growth since FY12

- Tech revenues doubled in 10 years
- IT services revenues crossed $100 bn

30-32%
Share of digital revenue

Digital Revenue Acceleration

- Share of Digital revenues growing at 25%
- 1 in 3 is a digitally skilled employee

~25K
No. of startups in India

3rd Largest Tech Start-up Hub in The World

- 2,500+ new start-ups
- 42 new unicorns

Sources:
(1) Gartner, Press Release, Oct'20, Apr'22
(2) NASSCOM, Technology Sector in India 2022 – Strategic Review
(3) NASSCOM - Future of Technology Services, Winning In This Decade, Feb'21

Delivering to Global Occupiers

Delivered office space to JP Morgan – this 1.1 msf state-of-the-art campus at ETV was completed in Dec'21 despite Covid challenges

Note:
(1) Apr'22 Picture

Investing in Next Growth Cycle

Our 4.6 msf existing on-campus office development helps cater to occupier growth needs

Embassy TechVillage – Block 8 (1.9 msf)

Embassy Manyata – M3 Block A (1.0 msf)

Embassy TechZone – Hudson and Ganges (0.9 msf)

Embassy Oxygen – Tower 1 (0.7 msf)

Note:
(1) Apr'22 Pictures

Opportunity for Acquisition led Growth

Lowly levered balance sheet helps capitalize on our healthy acquisitions pipeline, both ROFO and third-party acquisition opportunities

Acquisitions Delivered / Pipeline[1]

10.2 msf
Acquisitions
Delivered Since Listing

9.2 msf
Select ROFO Pipeline[2]

23.2 msf
Assets within Partner(s) Network
and Third-Party Opportunities

5 msf Chennai ROFO invitation from Embassy Sponsor

Actual Picture

4.2 msf ROFO[2] at ETV Backland, Bangalore

Perspective

Notes:
(1) Pipeline is indicative only. There can be no assurance that above opportunities or other pipeline opportunities will materialize in current form or at all or result in transactions
(2) Embassy REIT has c.31.2 msf of ROFO opportunities from Embassy Sponsor and upto c.4.2 msf of ROFO potential within overall ETV campus from other parties

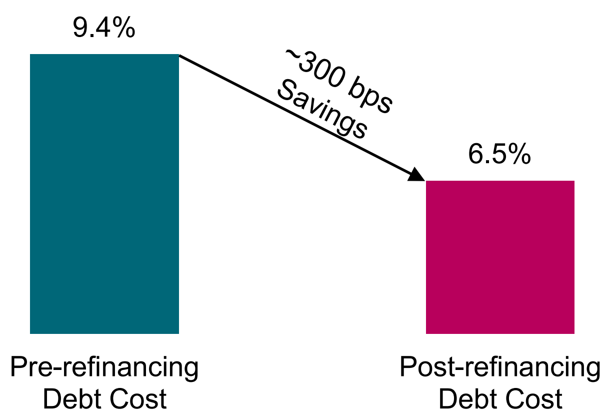
EMBASSY REIT

Supported by Fortress Balance Sheet

Successfully raised ₹46 billion debt at 6.5% to refinance existing ZCB, balance sheet well positioned to finance growth given ₹120 bn proforma debt headroom

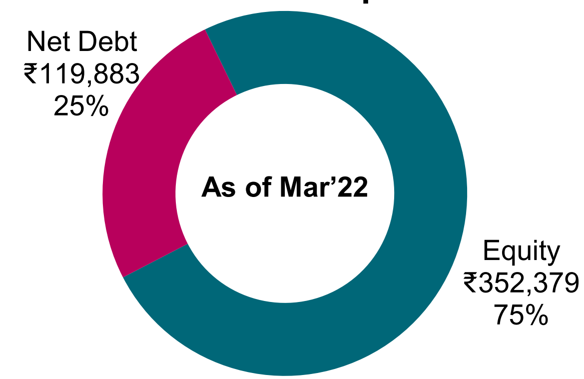
Successful ZCB Refinance

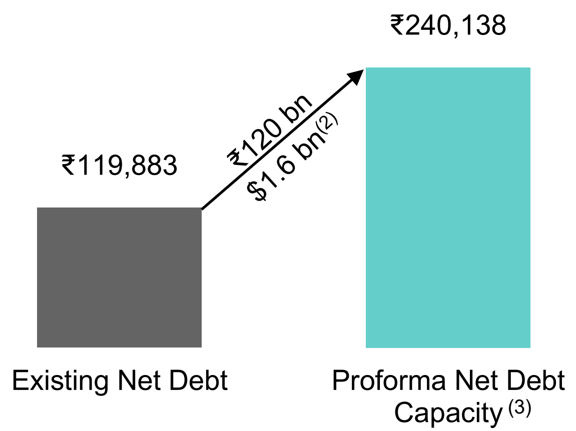
- Raised ₹46 bn coupon bearing debt at 6.5% debt cost
  - Widened investor pool with long term capital
  - First time participation from Insurers in REIT debt
- Refinanced legacy ZCB in Nov'21, ahead of actual maturity
  - Achieved ~300 bps positive spread
  - ₹1.3 bn proforma annual interest cost savings



Strong Balance Sheet to Finance Growth

Net Debt to Market Capitalization[1]





▶ Conservative 24% Net Debt/GAV allows for significant ₹120bn debt headroom to finance growth

Notes:
(1) Closing price on National Stock Exchange as at March 31, 2022
(2) $1 = ₹76
(3) Gross Asset Value (GAV) considered per Mar'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 58

Green Impetus across Investing, Operations and Financing

ESG focus and commitment aligned with broader goals of occupiers and investors. ESG leadership position a strong differentiator and long-term advantage

Invested in 20+ MW Solar Rooftop, Mar'23 completion

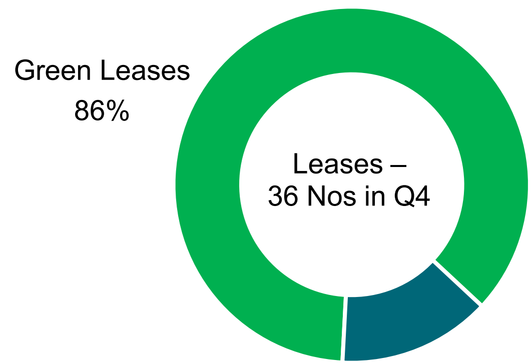
₹950 million
Projected Capex

25k tonnes
CO_2 Emission Reduction(1)

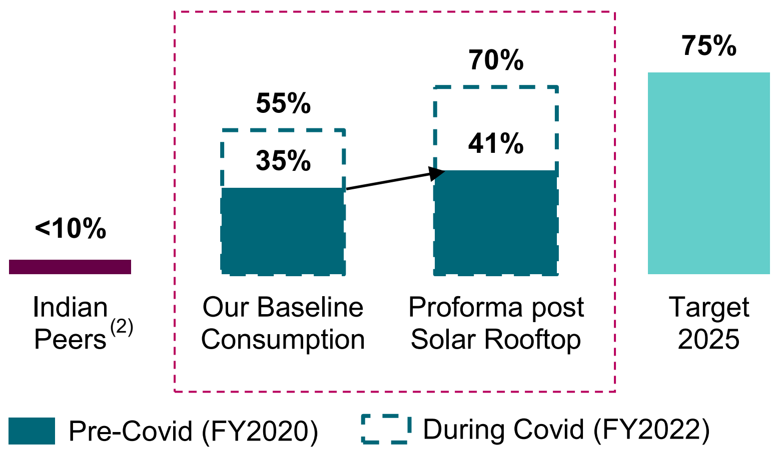
30%+
Projected IRR

3 years
Payback Period

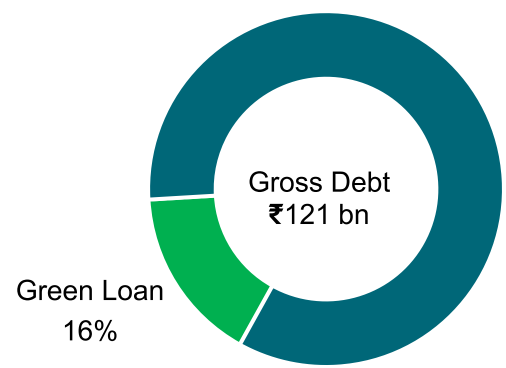
Green Lease clauses as part of Leases



% of Renewable Power in Our Energy Consumption



Achieved ₹22 bn green loans ahead of 2025 target



Notes:
(1) Annual figures based on CO_2 baseline database for the Indian power sector Dec'18
(2) As per company disclosures by Indian office listed real estate peers

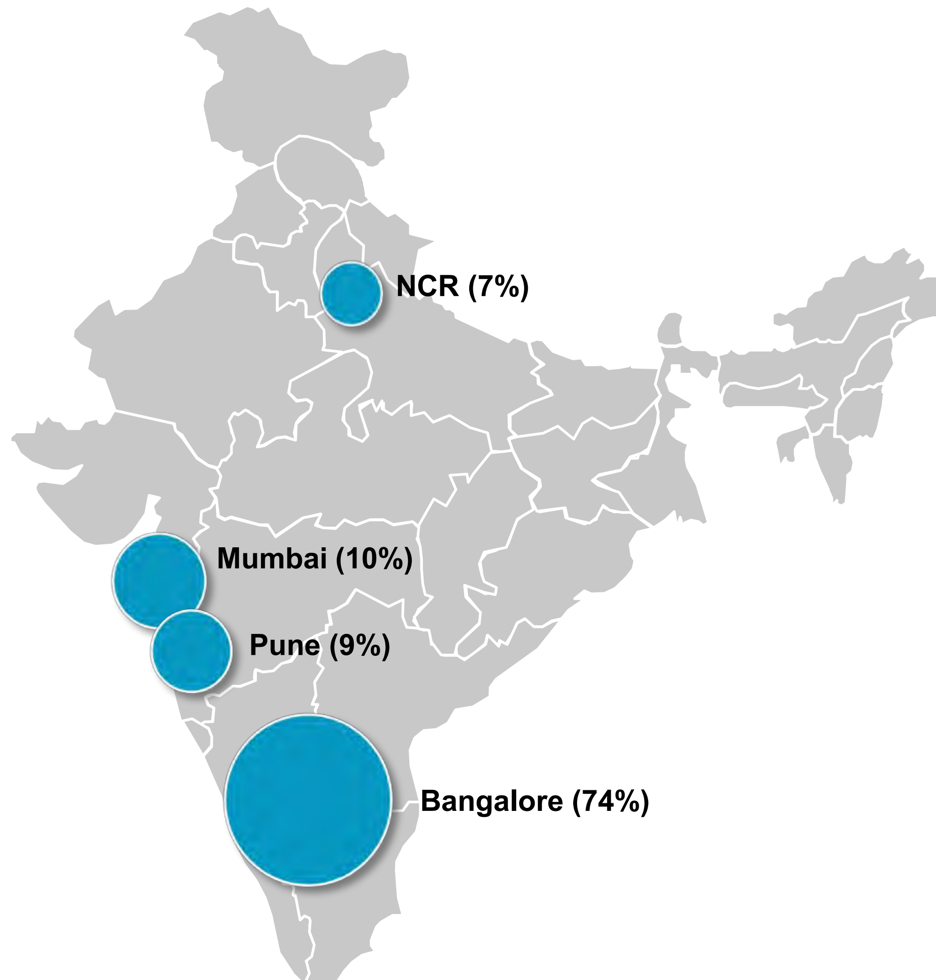
II. Overview

Express Towers, Mumbai

Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

42.8 msf[(1)] Portfolio	**203** Blue-chip occupiers	**87%** Occupancy
12 Commercial Offices	**1,614**[(1)] Hotel Keys	**100 MW** Solar Park
24% Mark-to-Market Upside	**48%** Gross Rents from Fortune 500 occupiers	**7.0 Years** WALE
₹29,626 mn FY2022 Revenue from Operations	**₹20,626 mn** FY2022 Distribution	**24%** Net Debt to GAV



Notes: City wise split by % of Gross Asset Value (GAV) considered per Mar'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually.

(1) Includes completed, under construction and proposed future development

What We Do: Our Strategy

EMBASSY REIT

Maximize distribution and NAV per unit through leasing, on-campus developments and acquisitions

1 Leasing & Lease Management

- Grow NOI by leasing vacant spaces
- Manage lease expiries & capture mark-to-market upside
- Experienced on-ground teams & hands-on approach to leasing
- Best-in-class occupier engagement

2 On-campus Development

- Deliver 9[1] msf on-campus development
- Proactive pre-leasing to de-risk new development
- Select infrastructure ancillary projects (hotels, flyovers, etc.) to increase entry barriers
- Provide 'total business ecosystem'

3 Acquisitions

- Capitalize on fragmented office market and undertake value accretive acquisitions
- Pan-India acquisition potential from 3rd parties
- 31.2 msf of ROFO opportunity from Embassy Sponsor[2] and upto 4.2 msf of ROFO opportunity from others

4 Capital Management

- Build leverage selectively and continually optimize debt cost
- Use strong balance sheet to drive accretive growth through disciplined acquisitions
- Quarterly distribution with minimum 90% of NDCF to be distributed
- Low expenses and fees enhancing Unitholders' value

Proactive asset management to drive value with strong corporate governance

Notes:
(1) Includes U/C area of 4.6 msf and proposed future development of 4.4 msf
(2) Received Right of First Offer ('ROFO') intimation on January 28, 2022 for 5 msf Embassy Splendid TechZone, Chennai from Embassy Sponsor. There can be no assurance that this opportunity will materialize in current form or at all

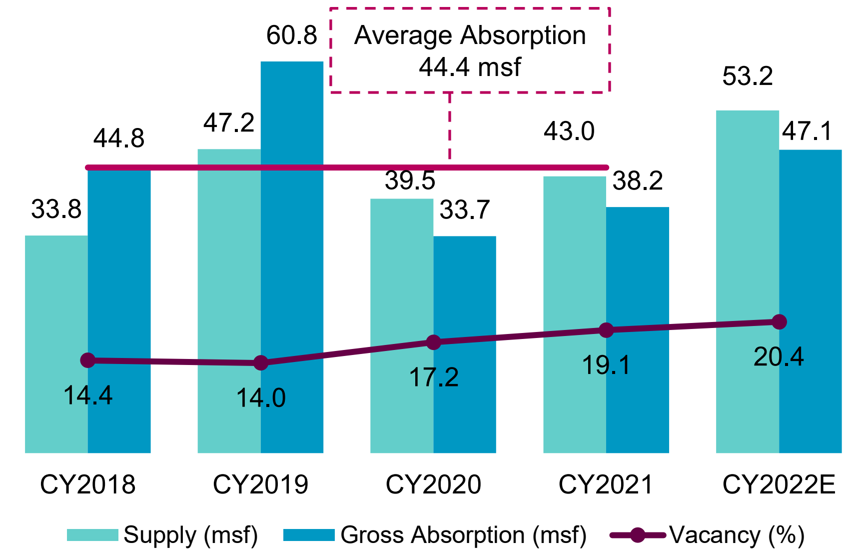
III. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

Sharp recovery in office leasing in Q1 CY22 driven by record hiring as occupiers continue to ramp-up

Demand and Supply Trends (CY2018 – to date)



City-wise Performance (Q1 CY2022)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	3.5	2.3	10%
Pune	1.1	1.2	21%
Mumbai	0.8	0.2	26%
NCR	1.9	0.6	29%
Embassy REIT Markets	**7.3**	**4.3**	**20%**
Hyderabad	1.4	2.2	16%
Chennai	2.3	2.0	18%
Kolkata	0.2	0.0	36%
Other Markets	**3.9**	**4.2**	**20%**
Grand Total	**11.2**	**8.5**	**20%**

- Office demand expected to rebound strongly in 2022
  - 'Back to office' ramp-up, record tech spends and resulting hiring to drive leasing demand
  - Key drivers include India's STEM talent, demographics, lack of physical infra at home and increasing wellness
- Leasing momentum undeterred by Omicron wave, given low severity and near-universal vaccine coverage
  - Occupiers moving ahead to secure space to meet pent-up space requirement
  - Absorption in Q1CY22 at 11.2 msf (vs. 6.4 msf in Q1CY21, up 75% higher YoY)
  - Bangalore contributed 1/3rd of all new leases in Q1 CY22, and ~60% of all active RFPs

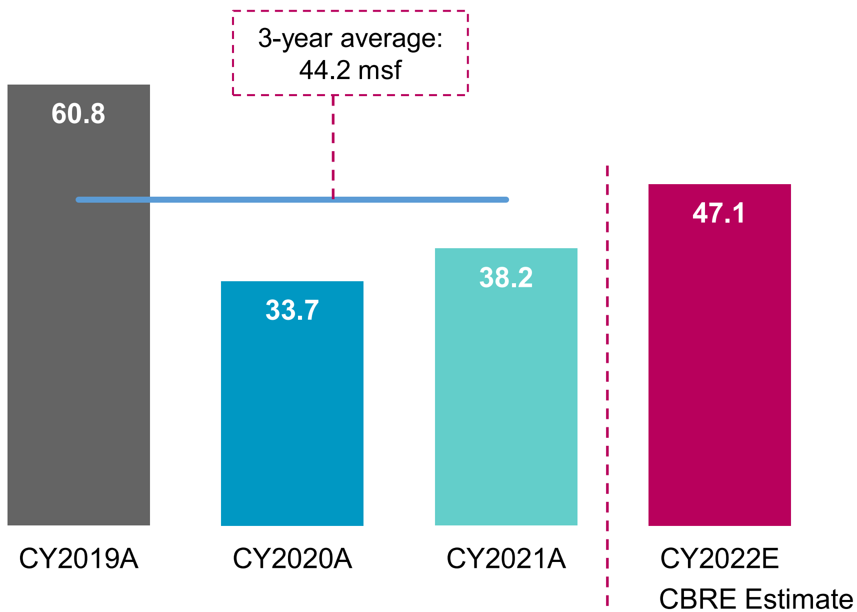
Source: CBRE, Embassy REIT

Market Fundamentals – Demand Trends

Demand to rebound strongly in 2022 given increased offshoring and robust hiring by Technology Corporates and Global Captives

Demand Outlook

Gross Absorption (msf)



- **CY21 witnessed 38 msf absorption (up 13% YoY)**
- **Q1 CY22 witnessed 11.2 msf absorption (up 75% YoY)**
- **Bangalore leading pan-India absorption at 31% share**

Demand Trends

- **Short-term Outlook**
  - Robust growth in market enquiries, given vaccine coverage, stronger business outlook and pent-up demand
  - Encouraging trend of new lease deals, by multiple new market entrants committing to premises
  - 'Back to Office' ramp-up leading to surge in demand for readily available stock
- **Medium-term Outlook**
  - Demand to rebound strongly given improving business sentiments, increased offshoring and robust hiring
  - Large occupiers to proceed with expansion and consolidation plans leading to stronger leasing recovery
  - Tech, global captives, startups to continue to drive demand
- **Portfolio Implications**
  - Long term office space planning fast becoming a top priority for occupiers
  - Wellness-oriented and green buildings to be preferred by global occupiers – institutional landlords to benefit
  - Our high-quality portfolio makes us 'landlord of choice'
  - With 74% concentration to Bangalore, REIT is well-positioned to capture demand rebound

Source: CBRE, Embassy REIT

Market Fundamentals – Supply Trends

Increase in announced market supply given demand rebound. However, actual supply is likely to be lower with only 19% of next 3 years supply being comparable and competing to REIT markets

Proforma Supply Analysis

Comparable and competing supply in REIT Markets	33 msf (19%)
Non-comparable or unrealistic supply in REIT Markets	71 msf (41%)
Pre-committed Supply in REIT Markets	10 msf (6%)
Supply in Non-REIT Markets	60 msf (34%)

Supply Trends

- **Short-term Outlook**
  - Developers facing liquidity issues likely to delay project completion
  - Projects with high pre-commitments continue to be prioritised
  - No significant impact of Omicron for projects by institutional landlords
- **Medium-term Outlook**
  - Revival in demand and healthy market outlook leading to higher traction on supply side. However, supply in key micro-markets remains constrained
  - Supply chain to be a key factor for timely completions
  - Increased emphasis on infra, quality and wellness resulting in a shift in preference to new office buildings
- **Portfolio Implications**
  - Competing market supply for REIT is significantly lower at 19% of announced market supply for next 3 years
  - Over 70% of REIT's new development is in Bangalore, India's best office market
  - REIT's delivery timing in sync with strong rebound. Further, REIT has sufficient funding in place

Source: CBRE, Embassy REIT
Note: Comparable and competing supply has been arrived factoring supply considerations including city, micro-markets, location, project completion timing, quality etc.

IV. Leasing Update

Embassy Quadron, Pune

EMBASSY REIT

Resilient Leasing, Addition of High Growth Occupiers

Achieved 2.2 msf total lease-up at 18% spreads; focused on occupiers from high growth sectors such as SaaS, EV and E-Commerce

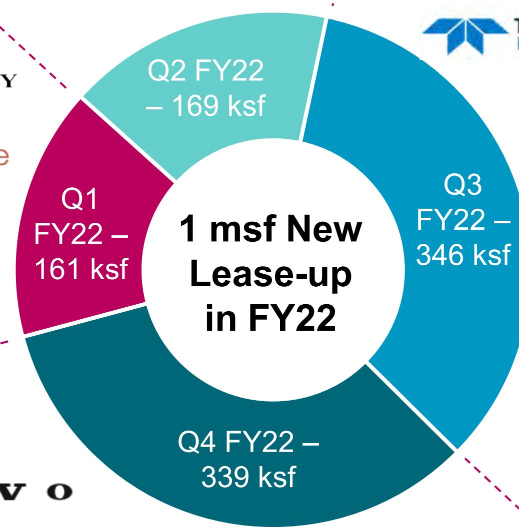
1 msf
New Lease-up at 27% MTM

1.2 msf
End- of-Tenure Renewals at 13% MTM(1)

31 Nos.
New Deal Activity (vs 33 in pre-pandemic(2))

New leasing focused on high growth occupiers

Rockwell Automation, CitiusTech, Employtech, NCS, HYUNDAI, TELEDYNE LECROY Everywhereyoulook, HUDSON'S BAY, LINK Intime, TPVISION, purple.com, elastic, Marelli, VOLVO, AUTODESK, ansr, COREDGE, Gallagher, Aker Powergas



- **Targeted smaller leases with high growth occupiers, to benefit from their scale up**
- **Signed over 20 such leases at an average deal size of 50k sf and in advanced discussions for more deals**

Notes:
(1) Includes 511k sf early renewal with Nokia as a part of 'blend and extend' strategy, leases originally expiring between FY25/26
(2) Average of FY19 and FY20,across both new leases and end-of- tenure renewals

Leasing Highlights for Q4

555k sf total lease-up across 18 deals in Q4, comprising of 339k sf new lease-up at 40% re-leasing spread and 215k sf renewals at 2% renewal spread

4Q FY2022 Highlights		
New Leases signed ('000 sf)	**(A)**	339
– Re-leasing ('000 sf)		339
– Re-leasing Spread		40%
Renewals ('000 sf)	**(B)**	215
– Renewal Spread		*2%*
Total Lease-up ('000 sf)	**(A + B)**	**555**
Pipeline discussions ('000 sf)		c.500

Pick-up in Leasing Momentum

Occupier	Property	Sector	Area ('000 sf)
New Leases			
Autodesk	Embassy GolfLinks	Technology	61
Marelli	Embassy Manyata	Engineering & Manufacturing	55
Gallagher Insurance	Embassy 247	Financial Services	26
Aker Powergas	Embassy Qubix	Technology	25
Volvo	Embassy GolfLinks	Engineering & Manufacturing	20
Others	Various	Various	152
Renewals			
Others	Various	Various	215
Total Lease-up			**555**

New Leases & Renewals in 4Q FY2022

Marelli
AUTODESK
VOLVO
COREDGE
Google
DBS
Gallagher
Aker Powergas

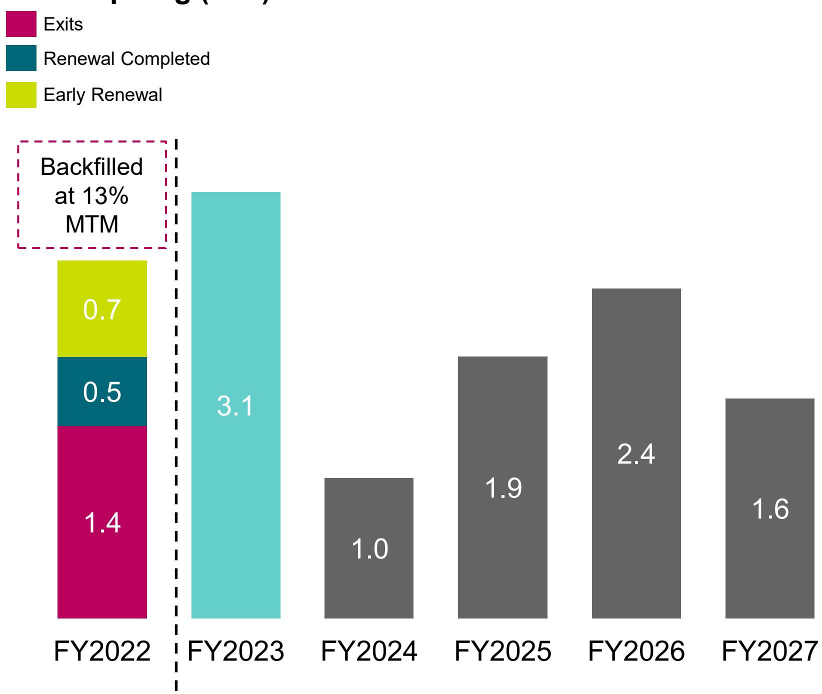
Notes:
(1) Actual legal entity name of occupiers may differ
(2) Through an enterprise solution between respective end use occupier and co-working operator

Mark-to-Market Potential

Delivered on guidance for lease renewals, successfully renewed 1.2 msf in FY22 at 13% spreads. Mark-to-market potential of 32% on 3.1 msf expiring in FY23

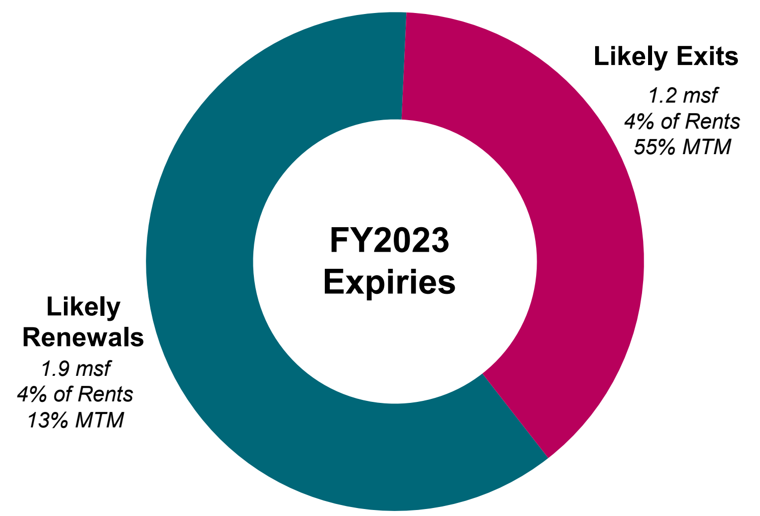
36% of Leases expire between FY2023–27

Area Expiring (msf)



Mark-to-market opportunity(1)	32%	17%	48%	21%	13%
Rents Expiring(2)	8%	4%	7%	11%	6%

FY2023 Lease Expiries Update



- 3.1 msf upcoming expiries in FY23 comprising 8% of Revenue
  - In-place rents 32% lower vs. market rents per CBRE
- 1.9 msf likely renewals, comprising 4% of revenue
- 1.2 msf likely exits, comprising 4% of revenue 'business as usual' churn and portfolio housekeeping exits
  - In-place rents 55% lower vs. market rents per CBRE

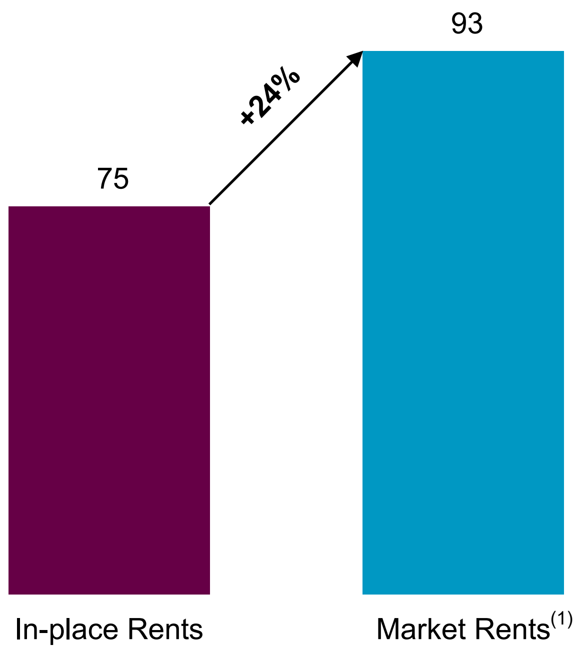
Notes:
(1) MTM potential computed basis market rent per latest CBRE estimate and in-place rent for respective leases
(2) Refers to annualized rent obligations
(3) Includes 511k sf early renewal with Nokia as a part of 'blend and extend' strategy, leases originally expiring between FY25/26

Embedded Rent Growth

Achieved rent escalations of 14% on 7.7 msf across 89 leases in FY22. On track for additional 14% rent escalations due on 8.2 msf across 68 leases in FY2023

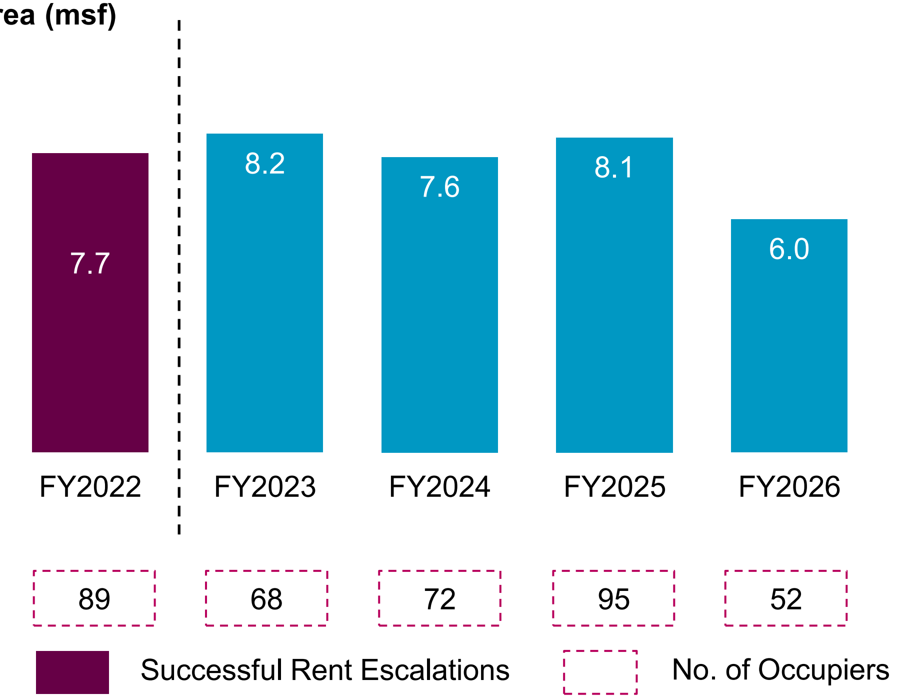
Market Rents 24% above in-place rents

Rent (₹ psf / month)



Embedded Rent Escalations of 14% aids NOI growth

Area (msf)



Rent Escalations	14%	14%	14%	14%
Post-escalation MTM opportunity	13%	33%	17%	25%

Q4 Update: Achieved 15% rent increase on 2.3 msf

Note:
(1) CBRE, Mar'22, Embassy REIT

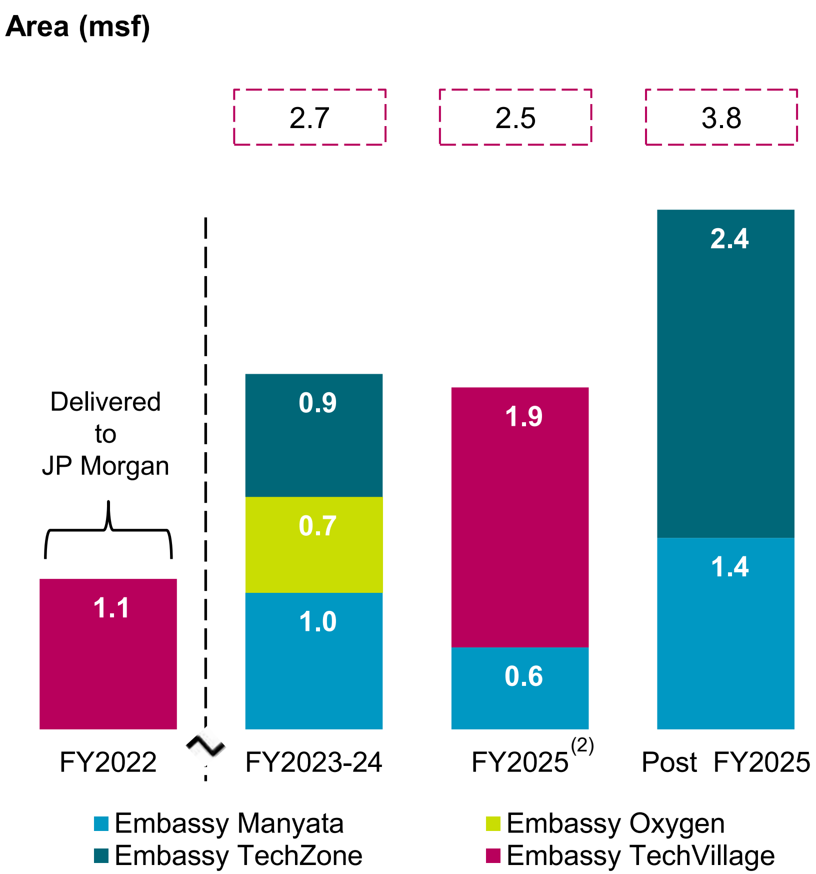
V. Development Update

Embassy TechVillage – JP Morgan BTS, Bangalore

On-campus Development Fuelling Growth

Delivered 1.1 msf JP Morgan campus at ETV, ramped up construction activity for 4.6 msf office development

Development Pipeline[1] (msf)



- **70% of new development in Bangalore, India's top office market**

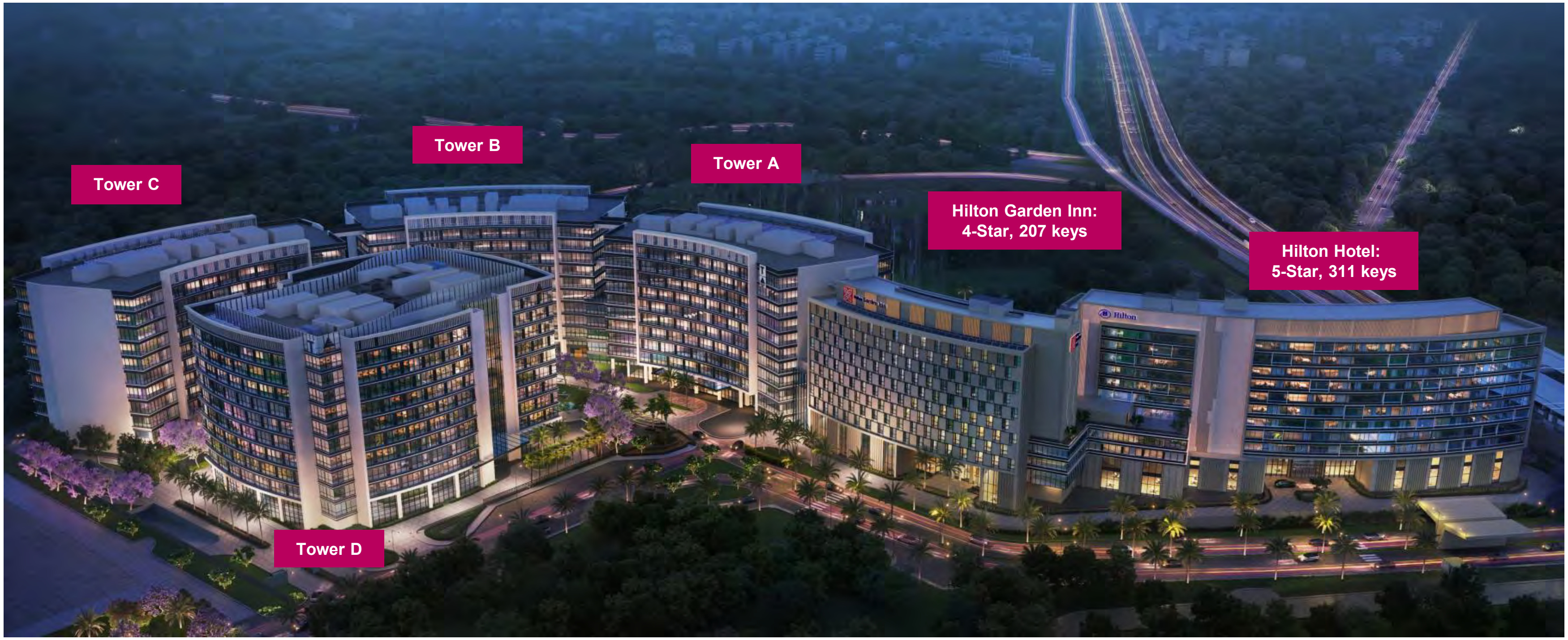
Development Status as of April 28, 2022

Embassy TechVillage (Block 8, 1.9 msf)	▸ Sub-structure and basement work in progress ▸ Towers are LEED Gold Pre certified ▸ Targeting Sep'24 completion
Embassy Manyata M3 Parcel (Block A – 1.0 msf) (Block B – 0.6 msf)	▸ Block A – Top-out completed. Façade, MEP and Finishing works in progress ▸ Targeting Dec'22 completion ▸ Block B – Excavation and Sub-structure works completed ▸ Awaiting pre-construction approvals[3]
Embassy TechZone (Hudson, 0.5 msf) (Ganges, 0.4 msf)	▸ Building Top-out completed ▸ Façade and MEP works completed. Finishing works in progress ▸ Targeting Sep'22 completion
Embassy Oxygen (Tower 1, 0.7 msf)	▸ Building Top-out completed. MEP, Façade and Finishing works in progress ▸ Targeting Jun'23 completion

Notes:
(1) Excludes 518 hotel keys at Embassy TechVillage
(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata campus upon estimated building completion in Mar'25
(3) Comprises acquisition of transferable development rights and building approvals

Kickstarted New Growth Cycle

New growth cycle at ETV gaining momentum with construction of 1.9 msf office development and launch of construction of 518 key Hilton hotels



- ► **Opportunity:** Office demand significantly outstripping supply in Bangalore's ORR micro-market
  - – ORR is India's best performing market with 7 msf active RFPs and sub-6% market vacancy
- ► **Development Update:** Developing entire 1.9 msf office block in one go given robust demand
  - – Construction in full swing, financing available at attractive 7-8% interest rate
- ► **Pre-Lease at ETV:** Incubation space availability[1], proposed hotel & amenity offering and planned metro are key differentiators

Note:
(1) Through a tie-up with upcoming adjacent property with ability to seamlessly integrate access with Block 8 development

Project Progress at Site

	Embassy TechVillage – Block 8 (1.9 msf)	Embassy Manyata – M3 Block A (1.0 msf)
Design Perspective		
Actual Progress at Site[(1)]		

Note:
(1) Apr'22 Pictures

Project Progress at Site (Cont'd)

	Embassy Oxygen – Tower 1 (0.7 msf)	Embassy TechZone – Hudson and Ganges (0.9 msf)
Design Perspective		
Actual Progress at Site[(1)]		

Note:
(1) Apr'22 Pictures

VI. Acquisitions Update

Embassy GolfLinks, Bangalore

Financing Add-on Acquisition by GLSP

Completed ₹9.3 bn debt financing to GLSP, REIT's investment entity, which used proceeds to acquire 0.4 msf area within Embassy GolfLinks campus ('EGL') and CAM business for EGL

Overview

357k sf	4.7 msf
Area Acquired	CAM Business Acquired
₹9.3 bn	4.8%
Debt Financing/ Purchase Cost Incl. Fees	Discount to Avg of 2 Independent Valuations

Debt Raise

- REIT raised ₹10 bn NCDs at fixed coupon of 7.4%, mainly to finance debt to GLSP for the acquisition
  - 5-year fixed-rate listed debt
  - First time participation from FPIs in REIT debt
  - 'AAA' Rated by CRISIL

Financing

- REIT funded GLSP at 8.1%, a 70 bps spread cost
  - REIT's debt spread at arm's length as benchmarked by Grant Thornton Bharat
  - Efficient cash flow-through to the REIT by GLSP
- Acquisition by GLSP, 50% investment entity of REIT
  - Consideration for acquisition at 4.8% discount to average of two Independent 3rd party valuations
  - Dedicated management team at GLSP

Key Benefits to GLSP

Consolidation of Strata Owned Space

- Consolidation of additional 357k sf by GLSP, REIT's 50% investment entity
  - Enhances GLSP's ownership in EGL, one of India's award-winning office parks
  - Enhanced alignment for GLSP stakeholders

Better Alignment with Occupiers

- Full integration and overall alignment of property management for EGL
- Better customer service through direct park management oversight
  - Enhances occupier connect

Returns to GLSP

- Strong leasing witnessed by GLSP on area acquired from strata owners
- Brings in contracted CAM revenues to GLSP for 4.7 msf(1)
- Acquisition at discount to average of two Independent Valuations commissioned by GLSP

Note:
(1) Of the total 4.7 msf of leasable area in EGL, GLSP previously owned 2.7 msf and now has additionally acquired c.0.4 msf
(2) Embassy REIT holds 50% of the equity shares and economic interest in GolfLinks Software Park Private Limited (GLSP), its investment entity, through Manyata Promoters Private Limited, with the remaining 50% owned by a joint venture partner. GLSP is a joint venture.

VII. ESG Update

Embassy TechVillage, Bangalore

ESG Vision and Framework – 3 Pillars

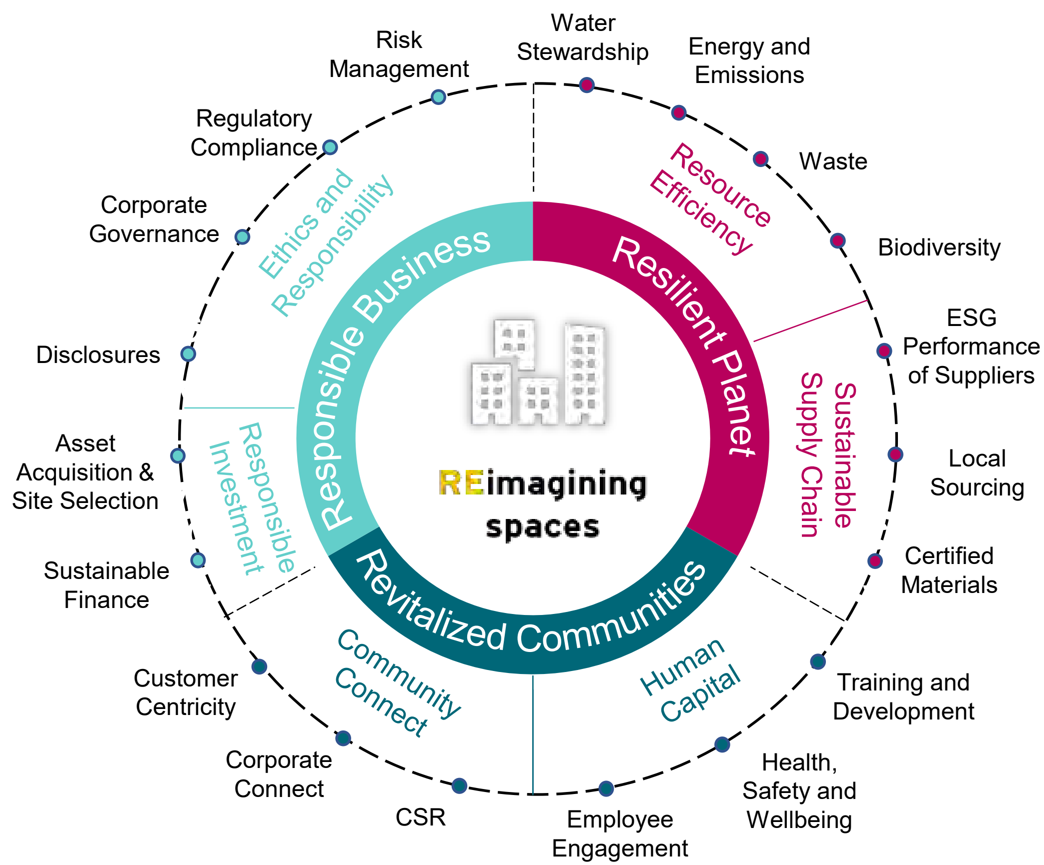
ESG Framework, comprising of 19 specific programs, is driven by our vision to "Reimagine spaces" for a sustainable tomorrow for all our stakeholders

1
Framework

3
Pillars

6
Focus Areas

19
Programs



- **ESG objective is integrated into our business objectives and values**
- **Net Zero Carbon Emissions by 2040 across our operational portfolio**

EMBASSY REIT

ESG Memberships and Certifications

Current ESG memberships, certifications and performance on global benchmarks reflect our commitment to sustainability, transparency and operational excellence

Past Achievements	Current Achievements and Focus Areas	Future Plans
bsi	GRESB 2021	S&P Global CSA
IGBC	FTSE Russell	SCIENCE BASED TARGETS
Global Reporting Initiative™	BRITISH SAFETY COUNCIL	TCFD
	USGBC MEMBER PLATINUM	RE100
	INTERNATIONAL WELL BUILDING INSTITUTE™	
	GOLDEN PEACOCK AWARDS Winner of Sustainability 2021	
	CLIMATE BONDS STANDARD CERTIFIED	

ESG Roadmap – Progress Report

In-line with 2040 net zero commitment, defined next 3-year sustainability targets across 19 ESG Programmes within the overall 3 Pillar ESG framework

Pillar	Metric	Target[(1)]	FY2022 Actuals	Status
Resilient Planet	▶ Renewable energy consumption share	**75%** by FY25	**55%**	On track
	▶ Water consumption reduction	**7%** by FY25	**64%**[(2)]	On track
	▶ OWC capacity increase	**25%** by FY25	**4%**	On track
	▶ Local sourcing[(3)] share	**30%** by FY25	**31%**	**Achieved**
	▶ USGBC LEED certified portfolio (% of area)	**100%** by FY23	**29%**	On track
Revitalized Communities	▶ 'Green leases' signed during the period	**70%** by FY24	**86%**[(4)]	On track
	▶ 5-star BSC certified portfolio (% of area)	**100%** by FY23	**26%**	On track
	▶ Occupiers engaged under 'Corporate Connect'	**10%**	**10%**	**Achieved**
	▶ Females as % of total new hires	**50%** from FY23	**13%**	On track
Responsible Business	▶ TCFD compliant annual report	**100%** by FY25	Gap assessment underway	On track
	▶ Cumulative green / sustainable finance portfolio	**₹10 bn** by FY24	**₹22 bn**	**Achieved**
	▶ ESG due-diligence	**100%** from FY23	**NA**	On track

Notes:
(1) Target set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Lower water consumption noted during FY2022 as physical occupancy in our properties was impacted due to the Covid pandemic
(3) Local sourcing is defined as sourcing of materials for our new developments within 1000 kms radius of respective sites
(4) Data considered from Q3 FY2022 onwards

VIII. Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Improving Hospitality Outlook

Rebound in hospitality demand given eased restrictions, ramp-up of corporate travel and pent-up leisure demand

Hilton at Embassy GolfLinks

247 Keys

5-Star Hotel

Operational

Q4 Occupancy : 35% (22% in Q4 FY21)

Q4 EBITDA: ₹(8) mn [₹(20) mn in Q4 FY21]

‘2021 Travellers Choice Award’
- by TripAdvisor

Four Seasons at Embassy One

230 Keys

5-Star Luxury Hotel

Operational

Q4 Occupancy : 25% (13% in Q4 FY21)

Q4 EBITDA: ₹(26) mn [₹(45) mn in FY21]

Copitas ranked no 3 among 30 Best Bars India Awards 2022

Hilton Garden Inn at Embassy Manyata

353 Keys

3-Star Luxury Hotel

Launched in Mar’22,ramped up quickly

Q4 Occupancy : 23%

Q4 EBITDA: ₹0.2 mn

EBITDA positive in 1st month post its launch

- Tapering of Omicron, eased restrictions and ramp-up of air-travel is driving sharp improvement
- Expect occupancies and ADRs to rise given increased corporate travel and back to office trends
- Tapping demand in underserved markets through new hospitality offerings complementary to our grade-A office product
  - 619 keys Hilton Hotels and Convention centre at Embassy Manyata – Recently launched
  - 518 keys Hilton Hotels at ETV – Currently under development

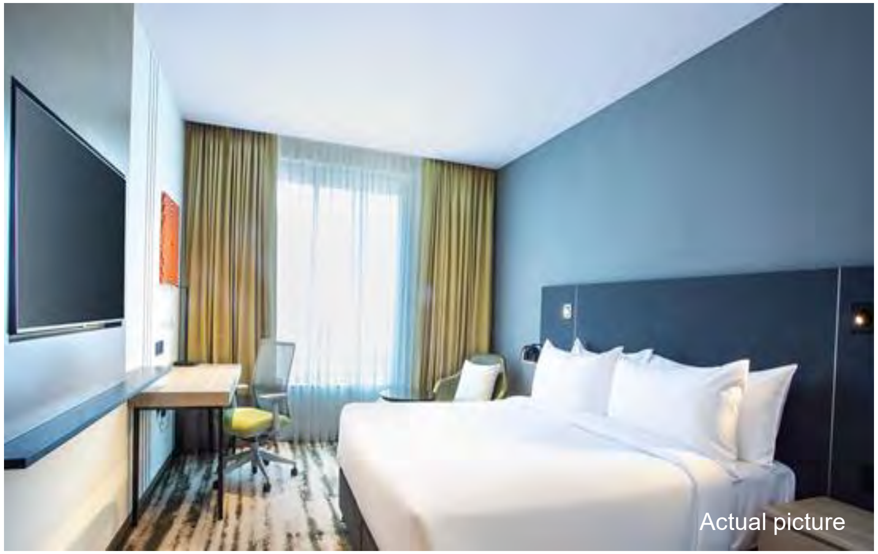
Launched Hilton Hotels at Embassy Manyata

619 key Hilton hotels complex at Embassy Manyata launched ahead of target. One of India's leading mixed-use complexes with Convention Centre, Retail and F&B offerings integrated with hospitality.

- Launched India's largest Mixed-use hotel complex at Embassy Manyata, expands Total Business Ecosystem
- Spread over 619 keys, 60k sf Convention Center including 13k sf ballroom capable of hosting 1500 people
- Integates 85k sf retail and F&B hub, making it a full portfolio offering providing 'Work, Stay, Meet and Dine'
- Launch timing in sync with rebound in corporate and leisure travel and resulting occupancy pick up
- Signed over 110 Corporate contracts already; robust event pipeline for Convention centre

Note:
(1) Apr'22 Picture

Hilton Garden Inn - Select Pictures



Note:
(1) Apr'22 Pictures

Deepening Business Moat

Continuing investment in infrastructure and amenities deepens business moat and fortifies REIT properties for the next phase of growth

South Side Skywalk at Embassy Manyata (WIP, May'22)

1 km long flyover at Embassy Manyata (Delivered, Nov'21)

Skywalk at Embassy TechVillage (Completed, Nov'21)

Sports Facility at Embassy TechZone (Completed, Sep'21)

Note:
(1) Apr'22 Pictures

'Central Garden' – Amenity Zone at ETV

Initiated 'Central Garden', an 8-acre attraction zone. Designed by a renowned Singapore architect, comprises amenities such as an open amphitheater, sports zones, F&B and sit-out areas

Upper and Lower Gardens

Sports Zone

Amphitheatre

Memory Plaza

Note:
(1) Apr'22 Perspectives

IX. Financial Update

Embassy TechZone, Pune

Robust Financial Performance

FY22 NOI and EBITDA up 23% each year-on-year respectively with NOI and EBITDA margins at 84% and 82% respectively

	FY2022 (mn)	FY2021 (mn)	Variance %	Remarks
Revenue from Operations	**₹29,626**	**₹23,603**	**+26%**	▶ Revenue from ETV's 6.1 msf completed area(2) ▶ Revenue from Embassy Manyata and TechZone CAM Operations(3) ▶ Ramp-up of Hotel occupancy ▶ Lease rent escalations of 14% on 8 msf ▶ Partially offset by occupancy decline since start of pandemic
NOI	**₹24,911**	**₹20,323**	**+23%**	▶ Increase in Revenue from Operations ▶ Partially offset by – Costs corresponding to CAM Operations of Embassy Manyata, TechZone & TechVillage(3) – Costs corresponding to hotel operations
Margin (%)	***84%***	***86%***		
EBITDA	**₹24,250**	**₹19,693**	**+23%**	▶ In-line with NOI increase
Margin (%)	***82%***	***83%***		
Distribution	**₹20,626**	**₹18,364**	**+12%**	▶ Increase in EBITDA ▶ Partially offset by interest costs on additional debt for acquisitions and ZCB refinance
Payout Ratio	***100%***	***100%***		

Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP. GLSP NOI in FY2022 was up 5% year-on-year
(2) ETV was acquired on December 24, 2020 by Embassy REIT and the results have been consolidated into Embassy REIT from 4Q FY2021 onwards
(3) Pursuant to acquisition of property management operations in 3Q FY2021

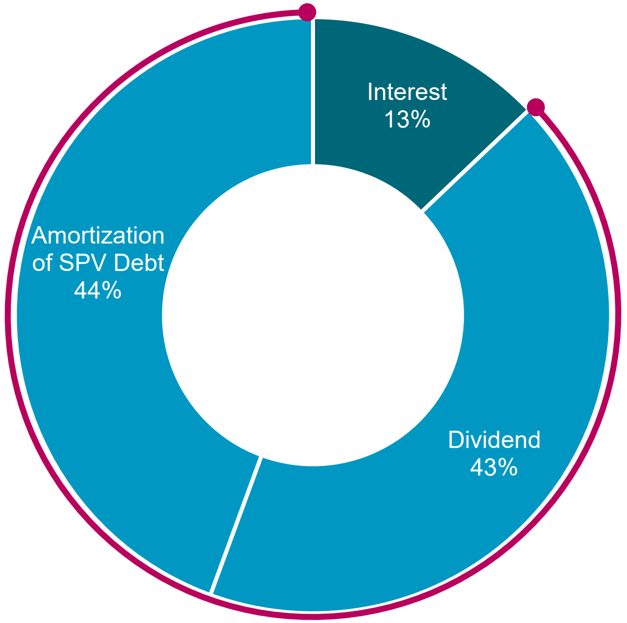
Delivering on Distributions

Distributions for Q4 stood at ₹4,986 mn i.e., ₹5.26 per unit with 87% being tax-free for Unitholders

Distribution Highlights

Particulars	4Q FY2022	FY2022
Distribution period	Jan'22 – Mar'22	Apr'21 – Mar'22
Distribution amount (mn)	₹4,986	₹20,626
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.26	₹21.76
Announcement date	April 28, 2022	-
Record date	May 09, 2022	-
Payment date	On or before May 13, 2022	-

Distribution Mix – Q4



87% of Q4 distributions are tax-free

- 100% distribution payout ratio demonstrates commitment to regular quarterly distributions
- On FY basis, 82% of distributions are tax-free for Unitholders (against 66% in FY2021)

Prudent Capital Management

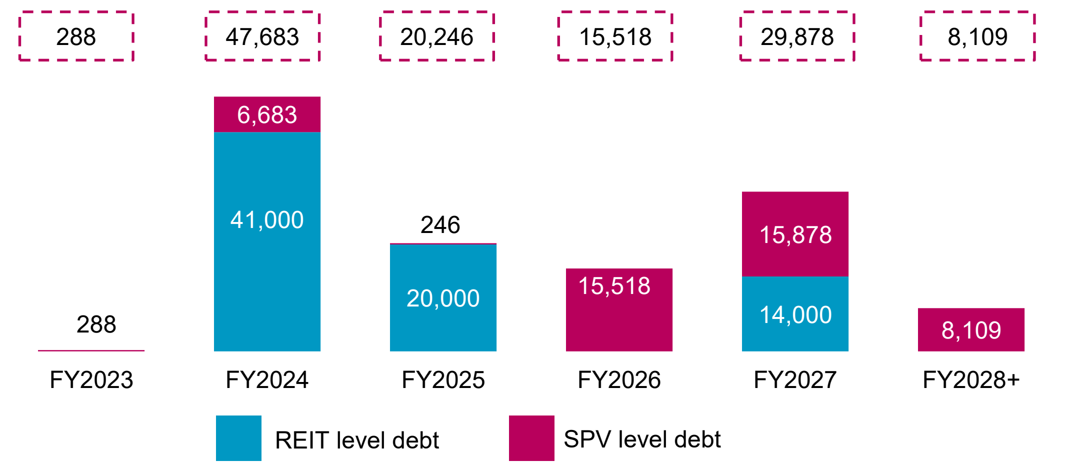
Successfully reduced overall interest cost to 6.7% and locked-in 62% of total REIT debt at fixed interest rate. Staggered debt maturities with <1% debt maturing over next 12 months

6.7%
Average Debt Cost

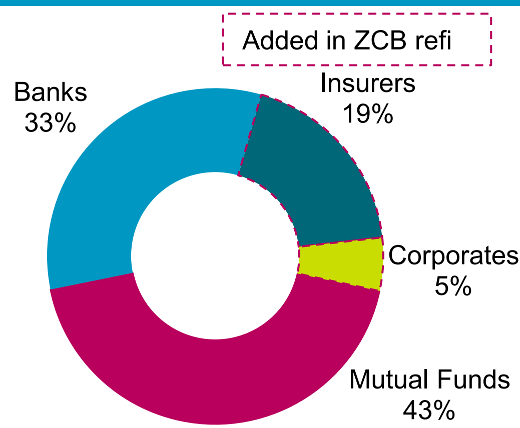
<1%
Debt Maturity over next 12 months

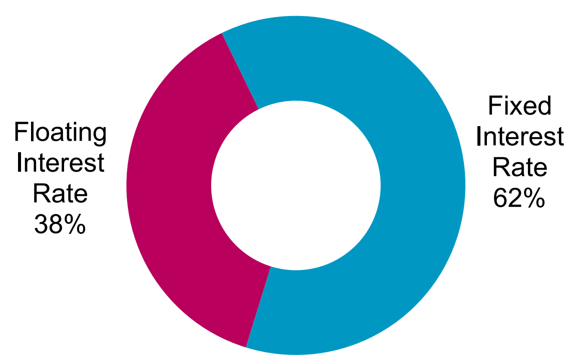
₹53 bn
Refinanced at 260 bps spreads

Staggered Debt Maturity (₹ mn)



REIT Debt Composition





Growth in Portfolio Value

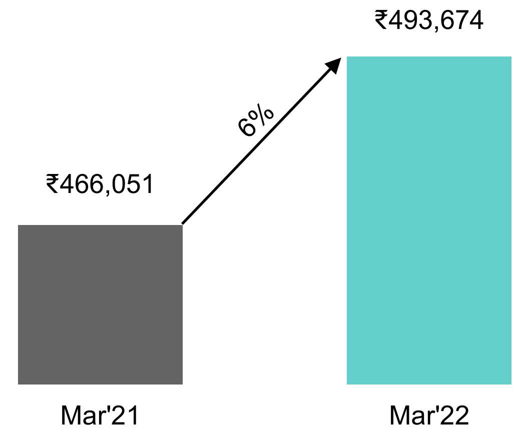
Gross Asset Value has increased by 6% driven by improved demand outlook and lease-up, market rent assumptions and new deliveries

Total Enterprise Value ('TEV')

Particulars (₹ mn)	March 31, 2022
Gross Asset Value (GAV)[1,2]	490,078
Add: Other Assets	77,115
Less: Other Liabilities	(72,806)
Less: Gross Debt	(121,013)
Net Asset Value (NAV)	**373,374**
Number of Units	947,893,743
NAV per Unit (₹)	393.90

Particulars	March 31, 2022
Net Debt to GAV	24%
Net Debt to EBITDA[3]	4.46x
Interest Coverage Ratio	
– *excluding capitalized interest*	3.1x
– *including capitalized interest*	2.7x
Available Debt Headroom	₹120 bn

GAV Increase

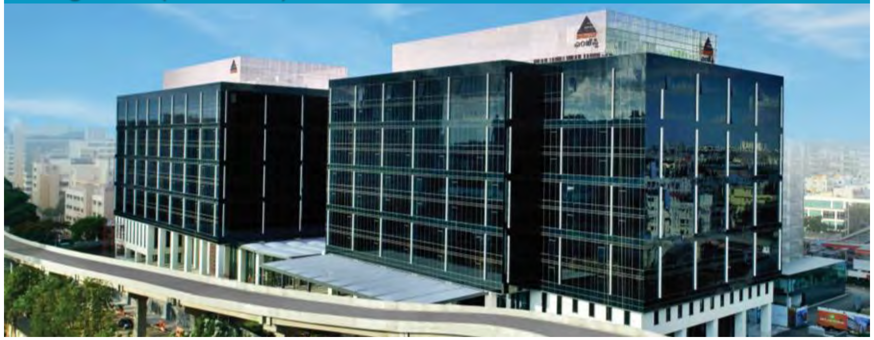


GAV Break-up by Segment

Notes:
(1) Gross Asset Value (GAV) considered per Mar'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer notes on slide 58
(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Eight Infrastructure-like Office Parks (40.5 msf)[(1)]

Embassy Manyata
Bangalore (14.8 msf)



Embassy TechVillage
Bangalore (9.2 msf)

Embassy GolfLinks
Bangalore (3.1 msf)

Embassy Quadron
Pune (1.9 msf)

Embassy TechZone
Pune (5.5 msf)

Embassy Oxygen
Noida (3.3 msf)

Embassy Galaxy
Noida (1.4 msf)

Embassy Qubix
Pune (1.5 msf)

Note:
(1) Includes completed, under construction and proposed future development

Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)

FIFC
Mumbai (0.4 msf)

Embassy 247
Mumbai (1.2 msf)

Embassy One
Bangalore (0.3 msf)

Portfolio Summary

EMBASSY REIT

33.8 msf completed Grade A office assets (87% occupied, 7.0 years WALE, 24% MTM opportunity)

	Leasable Area (msf)/Keys/MW			WALE[2]	Occupancy	Rent (₹ psf / mth)			GAV[3]	
Property	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.8	3.0	14.8	6.7	88.3%	65	93	43%	183,028	37%
Embassy TechVillage	7.3	1.9	9.2	9.9	99.0%	74	94	27%	116,329	24%
Embassy GolfLinks[1]	3.1	-	3.1	7.1	94.2%	128	150	17%	31,560	6%
Embassy One	0.3	-	0.3	8.1	33.0%	150	147	(2%)	4,678	1%
Bengaluru Sub-total	**22.4**	**4.9**	**27.4**	**7.9**	**92.0%**	**77**	**102**	**32%**	**335,595**	**68%**
Express Towers	0.5	-	0.5	2.8	80.7%	277	270	(3%)	17,987	4%
Embassy 247	1.2	-	1.2	3.0	84.1%	109	112	2%	17,939	4%
FIFC	0.4	-	0.4	3.5	77.5%	300	275	(8%)	14,045	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.0**	**82.1%**	**180**	**176**	**(2%)**	**49,971**	**10%**
Embassy TechZone	2.2	3.3	5.5	4.1	86.0%	50	48	(3%)	22,441	5%
Embassy Quadron	1.9	-	1.9	4.3	50.1%	49	48	(3%)	12,855	3%
Embassy Qubix	1.5	-	1.5	5.5	89.3%	42	48	15%	9,999	2%
Pune Sub-total	**5.5**	**3.3**	**8.8**	**4.5**	**74.5%**	**47**	**48**	**2%**	**45,295**	**9%**
Embassy Oxygen	2.5	0.7	3.3	9.6	75.8%	50	54	7%	24,648	5%
Embassy Galaxy	1.4	-	1.4	1.4	85.1%	35	45	28%	9,276	2%
Noida Sub-total	**3.9**	**0.7**	**4.6**	**7.2**	**79.0%**	**45**	**51**	**13%**	**33,924**	**7%**
Subtotal (Office)	**33.8**	**9.0**	**42.8**	**7.0**	**87.1%**	**75**	**93**	**24%**	**464,785**	**94%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	23.2%	-	-	-	7,938	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	29.4%	-	-	-	4,280	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	23.3%	-	-	-	7,496	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	-	-	-	-	210	0%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	8,965	2%
Subtotal (Infrastructure Assets)	**1,096 Keys / 100MW**	**518 Keys**	**1,614 Keys / 100MW**						**28,889**	**6%**
Total	**33.8 msf/1,096 Keys/100MW**	**9 msf / 518 Keys**	**42.8 msf / 1,614 Keys**						**493,674**	**100%**

Notes:
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
(3) Gross Asset Value (GAV) considered per Sep'21, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 58

Walkdown of Key Financial Metrics

Particulars (₹ mn)	4Q FY2022	4Q FY2021	Variance (%)	FY2022	FY2021	Variance (%)
Revenue from Operations	7,488	7,387	1%	29,626	23,603	26%
Property Taxes and Insurance	(293)	(268)	9%	(1,174)	(849)	38%
Direct Operating Expenses	(945)	(958)	(1%)	(3,540)	(2,431)	46%
Net Operating Income	**6,250**	**6,161**	**1%**	**24,911**	**20,323**	**23%**
Other Income	316	290	9%	1,080	1,084	(0%)
Dividends from Embassy GolfLinks	275	350	(21%)	1,400	915	53%
Property Management Fees[1]	(170)	(175)	(3%)	(670)	(536)	25%
Indirect Operating Expenses	(261)	(348)	(25%)	(884)	(708)	25%
EBITDA	**6,411**	**6,279**	**2%**	**25,837**	**21,078**	**23%**
Working Capital Adjustments	924	289	220%	2,977	418	613%
Cash Taxes	(341)	54	NR	(1,670)	(522)	220%
Principal Repayment on external debt	(46)	(27)	71%	(134)	(133)	1%
Interest on external debt	(613)	(521)	18%	(1,848)	(1,422)	30%
Non-Cash Adjustments	(42)	(11)	273%	(376)	(679)	(45%)
NDCF at SPV level	**6,292**	**6,062**	**4%**	**24,785**	**18,740**	**32%**
Distribution from SPVs to REIT	6,287	6,062	4%	24,814	18,862	32%
Distribution from Embassy GolfLinks	-	-	NR	-	738	(1)
Interest on external debt	(1,225)	(638)	92%	(3,820)	(914)	3
REIT Management Fees[1]	(59)	(54)	9%	(254)	(212)	20%
Other Inflows at REIT level (Net of Expenses)	(9)	(45)	(80%)	(102)	(117)	(14%)
NDCF at REIT level	**4,994**	**5,324**	**(6%)**	**20,638**	**18,356**	**12%**
Distribution	**4,986**	**5,308**	**(6%)**	**20,626**	**18,364**	**12%**

NOI

NDCF at SPV level

Distribution

Note: Walkdown of Financial Metrics upto 'NDCF at SPV Level' represents financial numbers of all SPV's consolidated excluding Trust standalone numbers
(1) Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments and REIT Management fees is 1% of REIT distribution

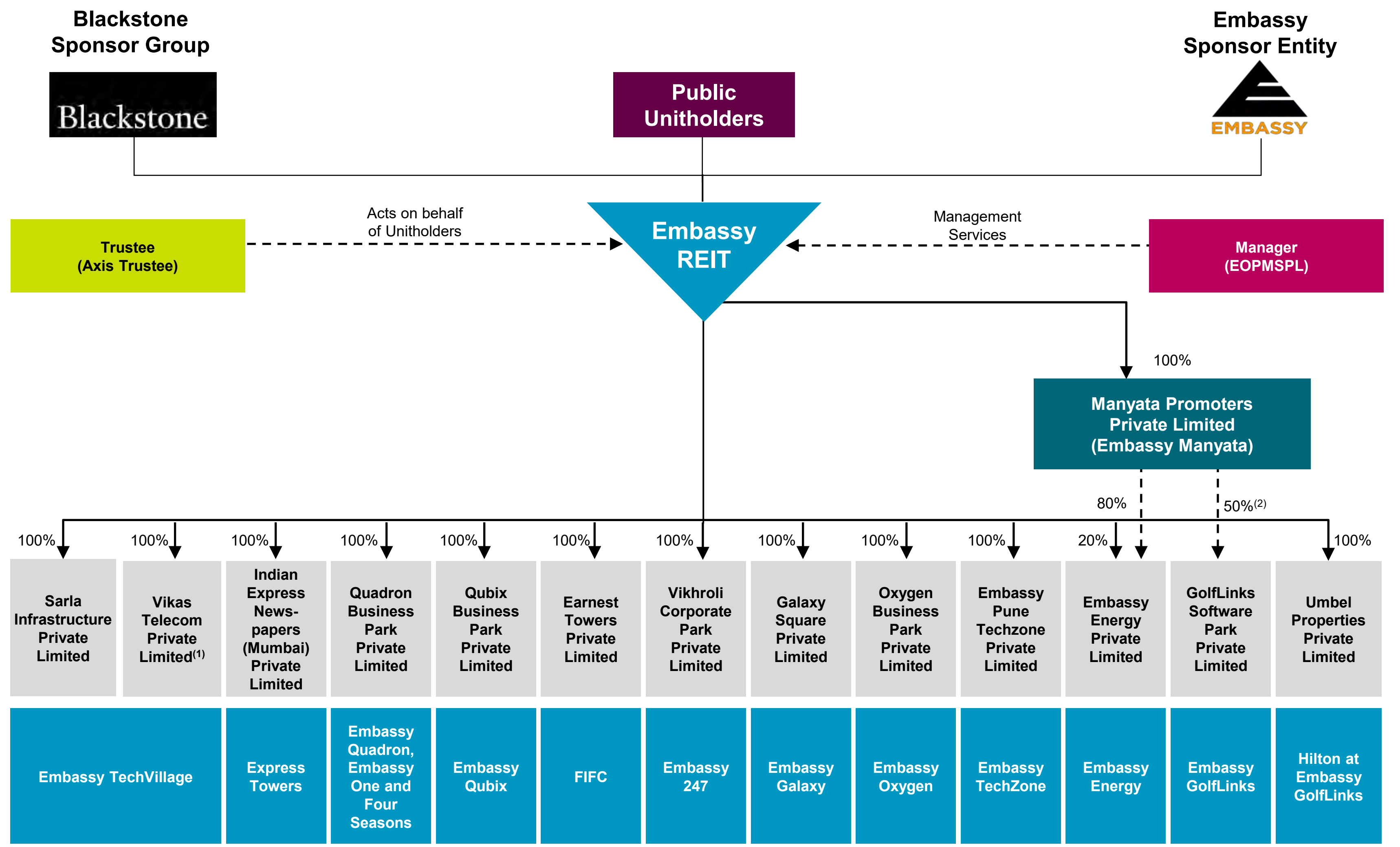
Portfolio Valuation

Gross Asset Value of REIT portfolio stood at ₹494 bn with 94% of value in commercial office segment, underpinning Embassy REIT's asset quality

Property	Segment	March 31, 2022 (₹ mn)	March 31, 2021 (₹ mn)	Variance (%)
Embassy Manyata	Commercial Office	183,028	173,579	5%
Embassy TechVillage	Commercial Office	116,329	106,491	9%
Embassy GolfLinks(2)	Commercial Office	31,560	28,053	13%
Embassy One	Commercial Office	4,678	4,324	8%
Express Towers	Commercial Office	17,987	18,403	(2%)
Embassy 247	Commercial Office	17,939	16,914	6%
FIFC	Commercial Office	14,045	13,889	1%
Embassy TechZone	Commercial Office	22,441	22,827	(2%)
Embassy Quadron	Commercial Office	12,855	12,938	(1%)
Embassy Qubix	Commercial Office	9,999	10,414	(4%)
Embassy Oxygen	Commercial Office	24,648	23,694	4%
Embassy Galaxy	Commercial Office	9,276	9,028	3%
Hilton at Embassy GolfLinks	Hospitality	4,280	3,995	7%
Four Seasons at Embassy One	Hospitality	7,938	7,278	9%
Hilton at Embassy Manyata	Hospitality	7,496	4,341	73%
Hilton at Embassy TechVillage	Hospitality	210	582	(64%)
Embassy Energy	Others	8,965	9,302	(4%)
Gross Asset Value		**493,674**	**466,051**	**6%**
Other Assets		73,521	81,820	
Other Liabilities		(193,819)	(180,521)	
NAV		**373,374**	**367,350**	
NAV per unit		**393.90**	**387.54**	**2% higher**

Notes: As per Mar'22 valuation by independent valuer. Valuation exercise undertaken semi-annually.
Given the Covid related uncertainties and any impact on real estate market, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation
(1) Includes completed, under construction & proposed future development
(2) Details include 50% GLSP. Embassy REIT owns 50% economic interest in GLSP

Embassy REIT Structure



Notes:
(1) Pursuant to a scheme of arrangement (the 'Scheme') involving EOVPL and VTPL which was approved by the National Company Law Tribunal ('NCLT'), Bengaluru branch via order dated February 28, 2022, EOVPL merged with VTPL and is now a 100% directly held Special Purpose Vehicle of Embassy REIT
(2) Balance 50% owned by JV partner
(3) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Key Terms & Definitions

Notes:

- All figures in this presentation are as of Mar 31, 2022
- All figures corresponding to year denoted with "FY" are as of or for the one-year period ending (as may be relevant) March 31st of the respective year. Similarly, all figures corresponding to year denoted with "CY" are as of or for the one-year period ending (as may be relevant) December 31 of the respective year
- Some of the figures in this Presentation have been rounded-off to the nearest decimal for the ease of presentation
- All details included in the presentation considers 100% stake in GLSP. However, Embassy REIT owns 50% economic interest in GLSP SPV which owns Embassy GolfLinks property. Accordingly, its revenues are not consolidated into our Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT's 50% economic interest in GLSP
- Any reference to long-term leases or WALE (weighted average lease expiry) assumes successive renewals by occupiers at their option
- Gross Asset Value (GAV) considered per Mar'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. GAV of approximately 186k sf area and property maintenance business of EGL Campus has not been considered for Mar'22 valuation purposes, as the acquisition was completed by GLSP post year end.
- Key Terms and Definitions:

1. 4Q/Q4/Four Months ended – Quarter ending Mar'22
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BSE – BSE Limited
9. CAM – Common Area Maintenance
10. C&W – Cushman & Wakefield
11. CAGR – Compounded Annual Growth Rate
12. CBRE – CBRE South Asia Private Limited
13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
14. CRE – Corporate real estate
15. DPU – Distribution per unit
16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited , an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVPL and VTPL through an NCLT scheme
18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
19. Embassy REIT refers to Embassy Office Parks REIT
20. EOPMSPL – Embassy Office Parks Management Services Private Limited
21. EOPPL – Embassy Office Parks Private Limited, a former holding company of Embassy REIT which has been dissolved pursuant to restructuring involving MPPL, EOPPL and EPTPL through NCLT scheme
22. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
23. GAV – Gross Asset Value
24. GCC – Global Captive Centers
25. GLSP – GolfLinks Software Park Private Limited
26. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
27. GRESB – Formerly known as Global Real Estate Sustainability Benchmark \
28. Holdco – Refers to MPPL
29. Investment Entity – Refers to GolfLinks Software Park Private Limited
30. IPO – Initial Public Offering of units of Embassy Office Parks REIT
31. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
32. LTM – Last twelve months
33. Manager – Embassy Office Parks Management Services Private Limited
34. MEP – Mechanical, Electrical & Plumbing
35. mn – Millions
36. MNC – Multinational Corporation
36. msf – Million square feet
37. MTM – Mark to Market
38. Mumbai – Mumbai Metropolitan Region (MMR)
39. MW – Mega-Watt
40. NAV – Net Asset Value
41. NCD – Non-Convertible Debentures
42. NDCF refers to Net Distributable Cash Flows
43. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
44. NM – Not material
45. NOI – Net Operating Income
46. NR – Not Relevant
47. NSE – The National Stock Exchange of India Limited
48. NTM – Next twelve months
49. NXT – Manyata front parcel office towers
50. OC – Occupancy certificate
51. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
52. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
53. ORR – Outer Ring Road
54. OWC – Organic Waste Converter
55. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
57. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
58. QoQ – Quarter on quarter
59. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
60. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Mar'22
61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
63. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
64. ROFO – Right of First Offer
65. sf / psf – Square feet / per square feet
66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
67. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL and GSPL
68. TEV – Total Enterprise Value
69. Total Returns – Total Return captures price movement and distribution since listing in Apr'19
70. TI / TIs – Tenant Improvement / (s)
71. tn – Trillions
72. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
73. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
74. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
75. WFH – Work from home
76. WIP – Work-in-progress
77. Years – Refers to fiscal years unless specified otherwise
78. YoY – Year on year
79. YTD – Year to date
80. YTM – Yield to Maturity
81. ZCB – Zero Coupon Bond

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on Condensed Standalone Ind AS Financial Information

The Board of Directors
Embassy Office Parks Management Services Private Limited ("the Manager")
(Acting in its capacity as the Manager of Embassy Office Parks REIT)
1st Floor, Embassy Point
150, Infantry Road
Bengaluru -560001

Opinion

We have audited the accompanying condensed standalone Ind AS Financial Information of Embassy Office Parks REIT (the "REIT") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "REIT regulations"), which comprise the following:

- the condensed standalone Balance Sheet as at March 31, 2022;
- the condensed standalone Statement of Profit and Loss, including Other Comprehensive Income and condensed standalone Statement of Cash Flows for the quarter, half year and year ended March 31, 2022;
- the condensed standalone Statement of Changes in Unitholders' equity for the year ended March 31, 2022;
- the Statement of Net Assets at fair value as at March 31, 2022;
- the Statement of Total Returns at fair value for the year ended March 31, 2022;
- the Statement of Net Distributable Cash Flows ('NDCF') of the REIT for the half year and year ended March 31, 2022, and
- Summary of significant accounting policies and select explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Condensed Standalone Ind AS Financial Information give the information required by the REIT regulations in the manner so required and give a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations of:

- in case of the Condensed standalone Balance Sheet, of the state of affairs as at March 31, 2022;
- in case of the Condensed standalone Statement of profit and loss including Other Comprehensive Income, of the net profit for the quarter, half year and year ended on March 31, 2022;
- in case of the Condensed standalone Statement of cash flows, of the cash flows for the quarter, half year and year ended on March 31, 2022;
- in case of the Condensed standalone Statement of changes in Unitholders' equity, of the movement of the Unitholders' equity for the year ended March 31, 2022;

- in case of the Statement of Net Assets at fair value, of the net assets as at March 31, 2022;
- in case of the Statement of Total Returns at fair value, of the total returns for the year ended March 31, 2022: and
- in case of the Statement of Net Distributable Cash Flows of the REIT, of the NDCF for the half year and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the condensed standalone Ind AS Financial Information in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Condensed Standalone Ind AS Financial Information' section of our report. We are independent of the REIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the condensed standalone Ind AS financial Information.

Management's Responsibilities for the Condensed Standalone Ind AS Financial Information

The Condensed Standalone Ind AS Financial Information has been prepared on the basis of the annual standalone Ind AS financial statements. The Management of the Manager ('the Management') is responsible for the preparation and presentation of these Condensed Standalone Ind AS Financial Information that give a true and fair view of the financial position as at March 31, 2022, financial performance including other comprehensive income and cash flows for the quarter, half year and year ended March 31, 2022, the movement of the Unitholders' equity for the year ended March 31, 2022, its net assets at fair value as at March 31, 2022, its total returns at fair value for the year ended March 31, 2022 and the net distributable cash flows of the REIT for the half year and year ended March 31, 2022, in accordance with the requirements of the REIT regulations; Ind AS 34 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 REIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Condensed Standalone Ind AS Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Condensed Standalone Ind AS Financial Information, the Management is responsible for assessing the ability of the REIT to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities for the Audit of the Condensed Standalone Ind AS Financial Information

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Ind AS Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Condensed Standalone Ind AS Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Condensed Standalone Ind AS Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the REIT to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Standalone Ind AS Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Condensed Standalone Ind AS Financial Information, including the disclosures, and whether the Condensed Standalone Ind AS Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

(i) The figures for the quarter ended March 31, 2022 presented in the Condensed Standalone Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, which were subject to limited review. Further, the figures for the half year ended March 31, 2022 presented in the Condensed Standalone Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to September 30, 2021, which were subject to limited review.

Report on Other Legal and Regulatory Requirements

We further report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) The Condensed Balance Sheet and the Condensed Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT; and

(c) In our opinion, the aforesaid Condensed Standalone Ind AS financial information comply with the Indian Accounting Standards 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 11:55:12 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567AHYPPY7713

Place: Bengaluru, India
Date: April 28, 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Balance Sheet
(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	239,333.52	241,739.54
- Loans	4	86,410.72	98,998.92
Other non-current assets	5	1.47	-
Total non-current assets		**325,745.71**	**340,738.46**
Current assets			
Financial assets			
- Cash and cash equivalents	6	5,200.47	7,171.26
- Loans	7	2,080.00	1,475.00
- Other financial assets	8	6.51	-
Other current assets	9	50.95	6.66
Total current assets		**7,337.93**	**8,652.92**
Total assets		**333,083.64**	**349,391.38**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	10	288,262.11	288,262.11
Other equity	11	(30,233.92)	(22,682.89)
Total equity		**258,028.19**	**265,579.22**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	12	74,491.33	83,319.10
Total non-current liabilities		**74,491.33**	**83,319.10**
Current liabilities			
Financial liabilities			
- Trade payables	13		
- total outstanding dues of micro and small enterprises		0.59	1.65
- total outstanding dues of creditors other than micro and small enterprises		8.22	0.95
- Other financial liabilities	14	463.90	460.16
Other current liabilities	15	88.61	26.60
Liabilities for current tax (net)	16	2.80	3.70
Total current liabilities		**564.12**	**493.06**
Total equity and liabilities		**333,083.64**	**349,391.38**
Significant accounting policies	2		

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 11:51:09 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2022.04.28 11:15:35 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:22:08 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Statement of Profit and Loss
(all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2022 (Audited*)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited*)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited *)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Income and gains									
Dividend		2,160.00	2,435.00	2,137.90	4,595.00	4,880.00	2,158.76	9,475.00	2,781.76
Interest	17	2,582.58	2,835.58	2,942.92	5,418.16	6,161.37	5,266.06	11,579.53	9,427.24
Other income	18	23.11	22.47	24.55	45.58	35.94	41.28	81.52	47.51
Total Income		**4,765.69**	**5,293.05**	**5,105.37**	**10,058.74**	**11,077.31**	**7,466.10**	**21,136.05**	**12,256.51**
Expenses									
Valuation expenses		3.24	3.25	2.65	6.49	5.07	4.02	11.56	8.45
Audit fees		0.75	1.34	0.89	2.09	2.76	3.43	4.85	8.39
Investment management fees	30	59.28	57.27	54.25	116.55	137.91	98.77	254.46	212.23
Trustee fees		0.73	0.74	0.74	1.47	1.48	1.32	2.95	2.95
Legal and professional fees		5.43	0.03	28.38	5.46	51.65	(59.42)	57.11	58.97
Other expenses	19	13.26	10.40	25.61	23.66	18.91	38.43	42.57	66.56
Total Expenses		**82.69**	**73.03**	**112.52**	**155.72**	**217.78**	**86.55**	**373.50**	**357.55**
Earnings before finance costs, impairment loss and tax		**4,683.00**	**5,220.02**	**4,992.85**	**9,903.02**	**10,859.53**	**7,379.55**	**20,762.55**	**11,898.96**
Finance costs	20	1,277.17	1,591.76	1,605.53	2,868.93	3,593.37	2,813.73	6,462.30	4,698.65
Impairment loss	3	-	-	2,203.01	-	857.48	2,203.01	857.48	2,688.11
Profit before tax		**3,405.83**	**3,628.26**	**1,184.31**	**7,034.09**	**6,408.68**	**2,362.81**	**13,442.77**	**4,512.20**
Tax expense:	21								
Current tax		9.90	20.08	9.83	29.98	15.37	11.56	45.35	37.78
		9.90	**20.08**	**9.83**	**29.98**	**15.37**	**11.56**	**45.35**	**37.78**
Profit for the period/ year		**3,395.93**	**3,608.18**	**1,174.48**	**7,004.11**	**6,393.31**	**2,351.25**	**13,397.42**	**4,474.42**
Items of other comprehensive income									
Items that will not be reclassified subsequently to profit or loss									
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-	-		-	-		-
Total comprehensive income for the period/ year		**3,395.93**	**3,608.18**	**1,174.48**	**7,004.11**	**6,393.31**	**2,351.25**	**13,397.42**	**4,474.42**
Earning per unit	22								
Basic		3.58	3.81	1.24	7.39	6.74	2.71	14.13	5.46
Diluted		3.58	3.81	1.24	7.39	6.74	2.71	14.13	5.46
Significant accounting policies	2								

** Refer note 36*

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 11:51:45 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2022.04.28 11:16:07 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2022 (Audited *)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited*)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited *)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Cash flow from operating activities								
Profit before tax	3,405.83	3,628.26	1,184.31	7,034.09	6,408.68	2,362.81	13,442.77	4,512.20
Adjustments to reconcile profit before tax to net cash flows:								
Interest income	(2,582.58)	(2,835.58)	(2,942.92)	(5,418.16)	(6,161.37)	(5,266.06)	(11,579.53)	(9,427.24)
Dividend	(2,160.00)	(2,435.00)	(2,137.90)	(4,595.00)	(4,880.00)	(2,158.76)	(9,475.00)	(2,781.76)
Profit on sale of investments	(17.56)	(22.47)	(24.55)	(40.03)	(35.94)	(41.28)	(75.97)	(47.51)
Impairment loss	-	-	2,203.01	-	857.48	2,203.01	857.48	2,688.11
Liabilities no longer required written back	(5.55)	-	-	(5.55)	-	-	(5.55)	-
Finance costs	1,277.17	1,591.76	1,605.53	2,868.93	3,593.37	2,813.73	6,462.30	4,698.65
Operating cash flow before working capital changes	**(82.69)**	**(73.03)**	**(112.52)**	**(155.72)**	**(217.78)**	**(86.55)**	**(373.50)**	**(357.55)**
Changes in:								
Other current and non-current assets	(0.57)	(22.26)	76.61	(22.83)	(22.93)	26.57	(45.76)	40.76
Other current and non-current liabilities and provisions	76.30	8.06	24.51	84.36	(22.35)	22.72	62.01	22.23
Other current financial liabilities	(9.48)	1.70	15.62	(7.78)	10.30	6.46	2.51	(3.30)
Other financial assets	(2.50)	30.99	(399.47)	28.49	(35.00)	0.57	(6.51)	3.15
Trade payables	8.71	(0.26)	2.57	8.45	(2.24)	(2.07)	6.21	(4.08)
Cash used in operations	**(10.23)**	**(54.80)**	**(392.68)**	**(65.03)**	**(290.00)**	**(32.30)**	**(355.05)**	**(298.79)**
Taxes (paid)/refund received (net)	(2.91)	(24.08)	(3.82)	(26.99)	(19.26)	(15.39)	(46.25)	(34.65)
Net cash used in operating activities	**(13.14)**	**(78.88)**	**(396.50)**	**(92.02)**	**(309.26)**	**(47.69)**	**(401.30)**	**(333.44)**
Cash flow from investing activities								
Loans given to subsidiaries	(1,098.50)	(1,010.00)	(27,110.00)	(2,108.50)	(8,124.01)	(35,422.50)	(10,232.51)	(43,590.31)
Loans repaid by subsidiaries	2,718.27	16,995.77	4,241.21	19,714.04	8,029.27	6,736.25	27,743.31	11,186.11
Investment in subsidiary	-	-	-	-	-	(34,068.14)	-	(34,068.14)
Redemption of debentures issued by joint venture	-	-	-	-	-	-	-	724.38
Interest received	1,906.85	2,022.10	1,852.56	3,928.95	3,671.53	3,869.04	7,600.48	7,120.09
Dividend received	2,160.00	2,435.00	2,137.90	4,595.00	4,880.00	2,158.76	9,475.00	2,781.76
Redemption of mutual funds (net)	17.56	22.47	24.55	40.03	35.94	41.28	75.97	3,256.58
Net cash generated from/(used in) investing activities	**5,704.18**	**20,465.34**	**(18,853.78)**	**26,169.52**	**8,492.73**	**(56,685.31)**	**34,662.25**	**(52,589.53)**
Cash flow from financing activities								
Proceeds from issue of units	-	-	-	-	-	36,852.02	-	36,852.02
Expenses incurred towards issue of units	-	(1.34)	(589.68)	(1.34)	(16.38)	(834.93)	(17.72)	(834.93)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	(95.68)	30,874.64	25,699.17	30,778.96	2,992.80	33,044.58	33,771.77	40,459.37
Redemption of Non-convertible debentures (including redemption premium)	-	(45,302.84)	-	(45,302.84)	-	-	(45,302.84)	-
Distribution to unitholders	(4,928.38)	(5,364.56)	(4,312.53)	(10,292.94)	(10,654.57)	(8,555.89)	(20,947.51)	(18,370.92)
Security deposits repaid	-	-	-	-	-	-	-	1.00
Interest paid	(1,218.58)	(1,145.17)	(599.92)	(2,363.75)	(1,371.70)	(826.46)	(3,735.44)	(857.76)
Net cash (used in)/ generated from financing activities	**(6,242.64)**	**(20,939.27)**	**20,197.04**	**(27,181.91)**	**(9,049.85)**	**59,679.32**	**(36,231.74)**	**57,248.78**
Net (decrease)/ increase in cash and cash equivalents	**(551.60)**	**(552.81)**	**946.76**	**(1,104.41)**	**(866.38)**	**2,946.32**	**(1,970.79)**	**4,325.81**
Cash and cash equivalents at the beginning of the period/ year	5,752.07	6,304.88	6,224.50	6,304.88	7,171.26	4,224.94	7,171.26	2,845.45
Cash and cash equivalents at the end of the period/ year	**5,200.47**	**5,752.07**	**7,171.26**	**5,200.47**	**6,304.88**	**7,171.26**	**5,200.47**	**7,171.26**

(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2022 (Audited *)	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited*)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited *)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Cash and cash equivalents comprise:								
Balances with banks								
- in current accounts	5,197.53	5,749.79	7,169.26	5,197.53	6,303.13	7,169.26	5,197.53	7,169.26
- in escrow accounts	2.94	2.28	2.00	2.94	1.75	2.00	2.94	2.00
Cash and cash equivalents at the end of the period/ year (refer note 6)	**5,200.47**	**5,752.07**	**7,171.26**	**5,200.47**	**6,304.88**	**7,171.26**	**5,200.47**	**7,171.26**

Note: The Trust had issued 64,893,000 units through preferential allotment in exchange for acquisition of 40% stake in VTPL during the year ended 31 March 2021. The same has not been reflected in Standalone Statement of Cash Flows since it was a non-cash transaction.

Significant accounting policies (refer note 2)
** Refer note 36*

The accompanying notes referred to above are an integral part of these Condensed Standalone financial statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 11:52:09 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2022.04.28 11:16:34 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:24:35 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Statement of changes in Unitholders' Equity
(all amounts in Rs. million unless otherwise stated)

A. Unit capital

Particulars	Units (No in million)	Amount
Balance as at 1 April 2020	771.67	**229,120.96**
Add: Units issued during the year (refer note 10)	176.23	59,999.35
Less: Issue expenses (refer note 10)	-	(858.20)
Balance as at 31 March 2021	**947.90**	**288,262.11**
Balance as at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	**-**	**-**
Balance as at 31 March 2022	**947.90**	**288,262.11**

B. Other equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1 April 2020	**(8,784.65)**
Add : Total comprehensive income for the year ended 31 March 2021	4,474.42
Less: Distribution to Unitholders during the year ended 31 March 2021 * ^	(18,372.66)
Balance as at 31 March 2021	**(22,682.89)**
Balance as at 1 April 2021	**(22,682.89)**
Add : Total comprehensive income for the year ended 31 March 2022	13,397.42
Less: Distribution to Unitholders during the year ended 31 March 2022 * ^^	(20,948.45)
Balance as at 31 March 2022	**(30,233.92)**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of loans by SPVs to REIT.

^ The distribution for year ended 31 March 2021 does not include the distribution relating to the quarter ended 31 March 2021, as the same was paid subsequent to the year ended 31 March 2021.

^^ The distribution for year ended 31 March 2022 does not include the distribution relating to the quarter ended 31 March 2022, as the same will be paid subsequently.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 11:52:30 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDA S VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2022.04.28 11:17:08 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:25:25 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2022		As at 31 March 2021	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	333,083.64	435,060.15	349,391.38	438,653.91
B	Liabilities	Rs in million	75,055.45	75,055.45	83,812.16	83,812.16
C	Net Assets (A-B)	Rs in million	**258,028.19**	**360,004.70**	**265,579.22**	**354,841.75**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**272.21**	**379.79**	**280.18**	**374.35**

Notes

1) Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 31 March 2022 and as at 31 March 2021 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2022 and as at 31 March 2021. The fair value of the properties has been determined by independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

The fair value measurement for all the investment properties, investment properties under development, property plant and equipment and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (primary vs secondary), tenant credit quality and lease terms.

Given the COVID-19 related uncertainties, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation as at 31 March 2022 and as at 31 March 2021.

2) Break up of Net asset value

Particulars	As at 31 March 2022	As at 31 March 2021
Fair value of investments in SPVs	429,800.75	431,475.99
Add : Other assets	5,259.40	7,177.92
Less : Liabilities	(75,055.45)	(83,812.16)
Net Assets	**360,004.70**	**354,841.75**

3) The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
		(Audited *)	(Unaudited)	(Audited *)	(Audited)	(Audited)
A	Total comprehensive income	7,004.11	6,393.31	2,351.25	13,397.42	4,474.42
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	6,264.56	1,000.68	11,230.18	7,265.24	17,478.77
C (A+B)	**Total Return**	**13,268.67**	**7,393.99**	**13,581.43**	**20,662.66**	**21,953.19**

**** Refer note 36***

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 11:52:54 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2022.04.28 11:17:49 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:25:47 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Standalone Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	For the quarter ended 31 March 2022 (Audited*)	For the quarter ended 31 December 2021 (Unaudited)	For the half year ended 31 March 2022 (Audited*)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:					
	• Interest	1,906.85	1,998.90	3,905.75	3,671.53	7,577.28
	• Dividends (net of applicable taxes)	2,160.00	2,435.00	4,595.00	4,880.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,220.12	1,695.77	3,915.89	3,845.46	7,761.35
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ 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) or any other relevant provisions of the REIT Regulations	-	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4	Add: Any other income at the Trust level not captured herein	17.56	45.67	63.23	35.94	99.17
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(13.26)	(10.40)	(23.66)	(53.48)	(77.14)
6	Less: Any fees, including but not limited to:					
	• Trustee fees	(0.73)	(0.74)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(59.28)	(57.27)	(116.55)	(137.91)	(254.46)
	• Valuer fees	(3.24)	(3.25)	(6.49)	(5.07)	(11.56)
	• Legal and professional fees	(5.43)	(0.63)	(6.06)	(52.92)	(58.98)
	• Trademark license fees	(0.36)	(0.35)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.39)	(0.39)	(0.78)	(0.78)	(1.56)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity (refer note 2 below)	(1,225.11)	(1,151.65)	(2,376.76)	(1,443.53)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(2.91)	(24.08)	(26.99)	(19.26)	(46.25)
	Net Distributable Cash Flows	**4,993.82**	**4,926.58**	**9,920.40**	**10,717.79**	**20,638.19**

**** Refer note 36***

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 28 April 2022, have declared distribution to Unitholders of Rs.5.26 per unit which aggregates to Rs.4,985.92 million for the quarter ended 31 March 2022. The distribution of Rs.5.26 per unit comprises Rs.0.70 per unit in the form of interest payment, Rs.2.25 per unit in the form of dividend and the balance Rs.2.31 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.15,640.25 million/ Rs.16.55 per unit for the nine months ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs.20,626.17 million/ Rs.21.76 per unit.

2 NDCF for the period/year ended 31 March 2022 is computed in accordance with the revised NDCF framework. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 08 July 2021 and is effective from 1 April 2021.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 11:53:18 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2022.04.28 11:18:34 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:26:19 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	For the quarter ended 31 March 2021 (Audited*)	For the half year ended 31 March 2021 (Audited*)	For the year ended 31 March 2021 (Audited)
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:			
	• Interest	1,852.56	3,869.04	7,077.90
	• Dividends (net of applicable taxes)	2,137.90	2,158.76	2,781.76
	• Repayment of Shareholder Debt	2,071.21	4,566.25	9,740.49
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
2	Add: Proceeds from sale of investments, assets or sale of shares of SPVs 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 the REIT Regulations	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of the REIT Regulations, if such proceeds are not	-	-	-
4	Add: Any other income accruing to the Trust and not captured herein	22.83	39.56	89.70
5	Less: Any other expense accruing at the Trust level, and not captured herein	(31.65)	(57.51)	(93.56)
6	Less: Any fees, including but not limited to:			
	• Trustee fees	(0.74)	(1.32)	(2.95)
	• REIT Management Fees	(54.25)	(98.77)	(212.23)
	• Valuer fees	(2.65)	(4.02)	(8.45)
	• Legal and professional fees	(28.56)	57.40	(64.53)
	• Trademark license fees	(0.36)	(0.71)	(1.42)
	• Secondment fees	(0.36)	(0.71)	(1.42)
7	Less: Debt servicing			
	• Interest on external debt	(637.77)	(880.45)	(914.44)
	• Repayment of external debt	-	-	-
8	Less: Income tax (net of refund) and other taxes paid (as applicable)	(3.82)	(15.39)	(34.65)
	Net Distributable Cash Flows	**5,324.34**	**9,632.13**	**18,356.20**

Notes:

1 Repayment of short-term construction debt given to SPVs and interest accrued but not due on borrowings as at the period/year end are not considered for the purpose of distributions.
2 Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.
3 NDCF computed till 31 March 2021 is in accordance with the NDCF framework under the Distribution Policy as approved in the offer document by the Unitholders.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 11:53:41 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2022.04.28 11:19:16 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:26:50 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

(all amounts in Rs. million unless otherwise stated)

1 Trust Information

Embassy Property Developments Private Limited (‘EPDPL’) and BRE/Mauritius Investments (‘BMI’) collectively known as (the ‘Sponsors’ or the ‘Co-Sponsors’) have set up the Embassy Office Parks REIT (or the " Embassy REIT" or the "Trust") on 30 March 2017 at Royal Oaks, Embassy Golf Links Business Park, Bangalore, 560071, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the ‘Trustee’) and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the ‘Manager’ or ‘EOPMSPL’)

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of Special Purpose Vehicles (SPVs)/ Subsidiaries of Trust is provided below:

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited (‘MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) (from 10 March 2021, refer note 34) for the Trust.	Embassy Office Parks REIT : 100%, (64.23% upto 10 March 2021), refer note 34), EOPPL : Nil, (35.77% upto 10 March 2021)
Umbel Properties Private Limited (‘UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited (‘EEPL’)	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% (from 10 March 2021 refer note 34) Embassy Office Parks REIT : 20%, EOPPL: Nil (80% upto 10 March 2021 refer note 34)
Galaxy Square Private Limited (‘GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited (‘QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited (‘ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited (‘QBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited (‘OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited (‘VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune	Embassy Office Parks REIT : 100 % from 10 March 2021, EOPPL : 100% (upto 10 March 2021, refer note 34)
Vikas Telecom Private Limited ('VTPL') *	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100% (40% upto 1 April 2021, refer note 35) EOVPL : Nil (60% upto 1 April 2021, refer note 35)
Embassy Office Ventures Private Limited ('EOVPL') *	Hold Co of VTPL and Common area maintenance services of ETV, located in Bangalore.	Embassy Office Parks REIT : Nil (100% upto 1 April 2021, refer note 35)
Sarla Infrastructure Private Limited ('SIPL') *	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Office Parks Private Limited ('EOPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone), located at Pune along with being an intermediate holding company (HoldCo.) (upto 10 March 2021, refer note 34) for the Trust.	Embassy Office Parks REIT : Nil, (100% upto 10 March 2021, refer note 34)

* together known as Embassy Tech Village assets (ETV assets/ETV SPVs).

The Trust also holds economic interest in a joint venture (Golflinks Software Park Private Limited (GLSP), entity incorporated in India) through a SPV as detailed below.

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited ('GLSP')	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru	Kelachandra Holdings LLP (50%), MPPL: 50% (from 10 March 2021, refer note 34), EOPPL: 50% (upto 10 March 2021, refer note 34)

2 Significant accounting policies

2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 31 March 2022, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flows, Statement of Net Distributable Cash Flows, the Standalone Statement of Changes in Unitholder's Equity, the Statement of Total Returns at fair value and the summary of significant accounting policies and select explanatory information for the period and year ended 31 March 2022. The Condensed Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 28 April 2022.

The Condensed Standalone Financial Statements 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 Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (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. Also refer Note 11(a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for year ended 31 March 2022, together with the comparative period data as at and for the year ended 31 March 2021, as described in the summary of significant accounting policies.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of Condensed Standalone Financial Statements is after taking into consideration the effect of the amended Schedule III, to the extent relevant to the presentation requirements of Division II of Schedule III. The Trust has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the year ended 31 March 2022 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below. There were several new and amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2022, but either not relevant or do not have an impact on the Condensed Standalone financial statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 103: Business combination

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. For example, costs the acquirer expects but is not obliged to incur in the future to effect its plan to exit an activity of an acquiree or to terminate the employment of or relocate an acquiree's employees are not liabilities at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS.

These amendments had no impact on the financial statements of the Trust.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of "Recoverable amount" is amended such that the words "the higher of an asset's fair value less costs to sell and its value in use" are replaced with "higher of an asset's fair value less costs of disposal and its value in use". The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28.

These amendments had no impact on the Condensed Standalone financial statements of the Trust.

Several other amendments apply for the first time for the year ending 31 March 2022, but does not have an impact on the financial statements of the Trust.

2.2 Summary of significant accounting policies

a) Functional and presentation currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks REIT operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Condensed Standalone Financial Statements are prepared on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values.

c) Use of judgments and estimates

The preparation of Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

i) Classification of lease arrangements as finance lease or operating lease – Note 2.2 (m)

ii) Classification of Unitholders' funds – Note 10(a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are included in the following notes -

i) Valuation of financial instruments – Refer Note 2.2 (h)

ii) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(q) (ii)

2 Significant accounting policies (continued)

c) Use of judgments and estimates (continued)

iii) Estimation of uncertainties relating to the global health pandemic from COVID-19

The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these Condensed Standalone Financial Statements has used internal and external sources of information including reports from International Property Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust. The Trust has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2022 will be recovered. The impact of COVID-19 on the Trust's Condensed Standalone Financial Statements may differ from that estimated as at the date of approval of these Condensed Standalone Financial Statements.

iv) Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties. The value in use calculation is based on discounted cash flow model. The key assumptions used to determine the recoverable amount are disclosed and further explained in Note 3.

d) Current versus non-current classification

The Embassy Office Parks REIT presents assets and liabilities in the Condensed Standalone Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks REIT has identified twelve months as its operating cycle.

e) Measurement of fair values

A number of the Embassy Office Parks REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks REIT. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks REIT uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks REIT has an established control framework with respect to the measurement of fair values. The Embassy Office Parks REIT engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks REIT uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

• Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
• Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks REIT uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The REIT recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Impairment of non-financial assets

The Embassy Office Parks REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks REIT estimates the asset's recoverable amount.

An impairment loss is recognised in the Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset REIT that generates cash flows that are largely independent from other assets and REITs. Impairment losses are recognised in the Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

2 Significant accounting policies (continued)

f) Impairment of non-financial assets (continued)

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

g) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks REIT entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the

Exchange differences arising on foreign exchange transactions settled and from translations during the period/year are recognised in the Standalone Statement of Profit and Loss of the period/year except exchange differences arising from the translation of the items which are recognised in OCI.

h) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks REIT becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- Amortised cost;
- Fair value through other comprehensive income (FVOCI)– debt instrument;
- Fair value through other comprehensive income (FVOCI)– equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks REIT changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks REIT may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks REIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks REIT makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks REIT's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks REIT's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks REIT considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks REIT considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks REIT's claim to cash flows from specified assets (e.g. non – recourse features)

2 Significant accounting policies (continued)

h) Financial instruments (continued)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks REIT derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks REIT neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks REIT enters into transactions whereby it transfers assets recognised in its Standalone Balance Sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks REIT derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks REIT also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Standalone Balance Sheet when, and only when, the Embassy Office Parks REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

i) Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

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2 Significant accounting policies (continued)

j) Impairment of financial assets

Financial assets

The Embassy Office Parks REIT recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVTOCI- debt investments

At each reporting date, the Embassy Office Parks REIT assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer
- a breach of contract such as a default or being past due for 180 days or more
- the restructuring of a loan or advance by the Embassy Office Parks REIT on terms that the Embassy Office Parks REIT would not consider otherwise
- it is probable that the borrower will enter bankruptcy or other financial reorganisation or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks REIT measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks REIT is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks REIT considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks REIT's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks REIT assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Embassy Office Parks REIT considers a financial asset to be default when:

- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks REIT in full, without recourse by the Embassy Office Parks REIT to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks REIT and the cash flows that the Embassy Office Parks REIT expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVTOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off: The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks REIT determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks REIT's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks REIT pertains to loans to subsidiaries and other receivables. Considering the nature of business, the Embassy Office Parks REIT does not foresee any credit risk on its loans and other receivables which may cause an impairment. Also, Embassy Office Parks REIT does not have any past history of significant impairment of loans and other receivables.

k) Embedded derivatives

When the Embassy Office Parks REIT becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

l) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

m) Leases

Embassy Office Parks REIT as a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks REIT recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

2 Significant accounting policies (continued)

m) Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks REIT. Generally, the Embassy Office Parks REIT uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks REIT, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks REIT recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks REIT recognises any remaining amount of the re-measurement in statement of profit and loss.

The Embassy Office Parks REIT has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Office Parks REIT as a lessor

I. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

ii. Assets held under leases

Leases in which the Embassy Office Parks REIT does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks REIT to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks REIT's net investment in the leases.

iii. Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

n) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which the Embassy Office Parks REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

o) Investments in subsidiaries and joint ventures

The Trust accounts for its investments in subsidiaries and joint ventures at cost less accumulated impairment losses (if any) in its Condensed Standalone Financial Statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale.

p) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

q) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) *Current tax:*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) *Deferred tax:*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

2 Significant accounting policies (continued)

q) Taxation (continued)

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rate (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

r) Provisions and contingencies

The Embassy Office Parks REIT recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

s) Operating segments

The objectives of Embassy REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India.

The Board of Directors of the Manager allocate the resources and assess the performance of the Trust, thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Embassy Office Parks REIT operates only in India, hence no separate geographical segment is disclosed.

t) Cash and cash equivalents

Cash and cash equivalents in the Standalone Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

u) Cash distributions to Unitholders

The Embassy Office Parks REIT recognizes a liability to make cash distributions to unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.

v) Statement of Cash flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks REIT's cash management.

w) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unitholders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

x) Earnings before finance costs, impairment loss and tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, impairment loss and tax as a separate line item on the face of the Standalone Statement of Profit and Loss. The Embassy Office Parks REIT measures earnings before finance cost, impairment loss and tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, impairment loss and tax expense.

y) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable

In terms of the REIT Regulations and NDCF framework which prescribes for the minimum amount of NDCF to be distributed to Embassy Office Parks REIT:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.

- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Embassy Office Parks REIT, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Embassy Office Parks REIT, subject to applicable provisions of the Companies Act, 2013.

- 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 received by Embassy Office Parks REIT and (iv) Proceeds from sale of any Embassy REIT assets.

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to

z) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of the Trust. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

3 Non-current investments

Particulars	As at 31 March 2022	As at 31 March 2021
Trade, unquoted investments in subsidiaries (at cost)		
(refer note below and note 24)		
- 405,940,204 (31 March 2021: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
Less: Provision for impairment (refer note (a) below)	(1,348.68)	(1,235.48)
- 2,129,635 (31 March 2021: 2,129,635) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(2,718.94)	(1,974.66)
- 1,999 (31 March 2021: 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(65.43)	(65.43)
	13,130.67	**13,988.15**
- 8,703,248 (31 March 2021: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of Rs.10 each, fully paid up (refer note (b) below and note 34)	12,083.50	12,083.50
- 1,461,989 (31 March 2021: 1,461,989) equity shares of Manyata Promoters Private Limited of Rs.100 each, fully paid up (refer note (b) below and note 34)	99,475.27	99,475.27
- 271,611 (31 March 2021: 271,611) equity shares of Qubix Business Park Private Limited of Rs.10 each, fully paid up	5,595.08	5,595.08
- 1,884,747 (31 March 2021: 1,884,747) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2021: 185,604,589) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up (refer note (c) below)	10,590.24	12,138.78
- 6,134,015 (31 March 2021: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2021: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2021: 107,958) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (31 March 2021: 2,637,348) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid up (refer note (d) below and note 35)	50,695.45	23,147.33
- Nil (31 March 2021: 4,847,584) Ordinary equity shares of Embassy Office Ventures Private Limited of Rs.10 each, fully paid up (refer note (d) below and note 35)	-	10,972.41
- Nil (31 March 2021: 8,682,000) Class A equity shares of Embassy Office Ventures Private Limited of Rs.10 each, fully paid up (refer note (d) below and note 35)	-	16,575.71
- 3,300 (31 March 2021: 3,300) equity shares of Sarla Infrastructure Private Limited of Rs.1,000 each, fully paid up	6,870.02	6,870.02
	226,202.85	**227,751.39**
	239,333.52	**241,739.54**
Aggregate amount of impairment recognised	**4,133.05**	**3,275.57**

a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use calculation of the underlying properties, computed semi-annually in March and September of each financial year. The value in use calculation is determined by iVAS Partners, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE South Asia Private Limited based on discounted cash flow method. As at 31 March 2022, an amount of Rs.4,133.05 million (31 March 2021: Rs.3,275.57 million) has been provided as impairment on investment in subsidiaries namely Umbel Properties Private Limited, Quadron Business Park Private Limited and Embassy Energy Private Limited based on independent valuation report as on 31 March 2022. This includes impairment loss of Rs.857.48 million for the year ended 31 March 2022 for Umbel Properties Private Limited and Quadron Business Park Private Limited. The impairment charge arose in these entities mainly due to slower ramp up of hotel room occupancy, slower than anticipated lease up, coupled with the current economic conditions due to Covid-19 pandemic for the year ended 31 March 2022. In determining the value in use, the cash flows were discounted at the rate of 12.38% (31 March 2021: 12.38%) for investment in Hospitality operations (UPPL and QBPL) and 11.70% (31 March 2021: 13.50%) for investment in solar power plant (EEPL).

The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

(b) The Board of Directors of the Manager in their meeting held on 19 May 2020 approved the composite scheme of arrangement (the “Scheme”) involving MPPL, EOPPL and EPTPL. The above scheme was approved by National Company Law Tribunal (NCLT), Mumbai bench with an effective date of 10 March 2021. Upon completion of the scheme, MPPL became a 100% HoldCo of the Trust, holding Embassy Manyata, Bengaluru, 80% of the share capital of EEPL, 50% of the share capital of GLSP, while EPTPL became a 100% directly-held SPV of the Trust, holding Embassy TechZone, an existing asset of the Trust. Due to the above, the shares of EOPPL held by the Trust were cancelled. Further, MPPL and EPTPL issued 734,451 equity shares and 8,703,248 equity shares respectively to the Trust, in accordance with the Scheme.

Since Trust continued to hold the same economic interest through equity shareholding both before and after the composite scheme of arrangement, the carrying amount of Embassy Office Parks REIT's investment in Embassy Office Parks Private Limited was split into investment in EPTPL and MPPL based on relative fair values of such business/investments.

(c) Pursuant to the National Company Law Tribunal, Mumbai (NCLT), order dated 24 August 2021, Earnest Towers Private Limited (ETPL) has reduced its equity share capital by 30,970,800 fully paid equity shares and details of consideration receivable by REIT from ETPL on such capital reduction are provided below. The said consideration is converted into long term loan receivable by the Trust from ETPL, carrying interest rate of 12.5% per annum (refer note 24).

As per the petition, the capital reduction is to be implemented in the following manner:

Particulars	Amount
Number of equity shares cancelled	30,970,800
Consideration per equity share (in Rs.)	50.00
Total consideration payable to Trust on capital reduction (in Rs. million)	**1,548.54**

Since the Trust continues to hold the same economic interest through equity shareholding in ETPL, both before and after capital reduction, the aforementioned consideration of Rs.1,548.54 million has been accounted for as a reduction of carrying amount of the Trust's investment in ETPL.

(d) The Board of Directors of the Manager through a resolution by circulation dated 23 January 2021 approved the Scheme of Arrangement (“the Scheme”) involving EOVPL and VTPL. The Scheme provides for the merger/amalgamation of EOVPL into VTPL (on a going concern basis). The Scheme has been approved by Bengaluru Bench of National Company Law Tribunal (NCLT) on 17 February 2022, The Company has filed the necessary forms with Registrar of Companies (RoC). Upon the Scheme becoming effective, VTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy Tech Village. Since the Trust continues to hold the same economic interest through equity shareholding both before and after the composite scheme of arrangement, the Trust's investments in EOVPL are derecognised and the carrying amount of such investments is recognised as cost of shares issued by VTPL to the Trust upon such merger during the quarter ended 31 March 2022.

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments (continued)

(e) Details of % shareholding in the SPVs/subsidiaries, held by Trust is as under:

Name of Subsidiary	As at 31 March 2022	As at 31 March 2021
Embassy Pune TechZone Private Limited (refer note (i) below)	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited (refer note (ii) below)	19.99%	19.99%
Earnest Towers Private Limited	100.00%	100.00%
Indian Express Newspapers (Mumbai) Private Limited	100.00%	100.00%
Vikhroli Corporate Park Private Limited	100.00%	100.00%
Qubix Business Park Private Limited	100.00%	100.00%
Quadron Business Park Private Limited	100.00%	100.00%
Oxygen Business Park Private Limited	100.00%	100.00%
Galaxy Square Private Limited	100.00%	100.00%
Vikas Telecom Private Limited (refer note (iii) below and 35)	100.00%	40.00%
Embassy Office Ventures Private Limited (refer note (iii) below and 35)	-	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%

(i) Embassy Pune TechZone Private Limited was a wholly owned subsidiary of Embassy Office Parks Private Limited upto 10 March 2021 (refer note 34).

(ii) Remaining 80.01% of ownership interest in Embassy Energy Private Limited is owned by Manyata Promoters Private Limited from 10 March 2021 (Embassy Office Parks Private Limited till 10 March 2021). Therefore, the Trust directly or indirectly owns 100% interest in Embassy Energy Private Limited (refer note 34).

(iii) 60% of ownership interest in Vikas Telecom Private Limited was held by Embassy Office Ventures Private Limited till 1 April 2021. Pursuant to the merger/amalgamation of EOVPL and VTPL through an order from the NCLT Bengaluru, the shareholding of VTPL by EOVPL was cancelled and the Trust directly owns 100% interest in Vikas Telecom Private Limited effective 1 April 2021. (refer note 35)

4 Non-current loans

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	86,410.72	98,998.92
	86,410.72	**98,998.92**

Terms attached to loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower, provided that pursuant to any such reset, the interest rate shall continue to be not less than 12.50% per annum and not more than 14.00% per annum for any disbursements of the loan amount out of the proceeds of Listing.

Repayment:

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPV's).

5 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Prepayments	1.47	-
	1.47	**-**

6 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts *	5,197.53	7,169.26
- in escrow accounts		
Balances with banks for unclaimed distributions	2.94	2.00
	5,200.47	**7,171.26**

* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 31 March 2022 amounting to Rs. 536.97 (31 March 2021 : Rs.763.77 million).

7 Current loans

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	2,080.00	1,475.00
	2,080.00	**1,475.00**

Terms attached to Loan to subsidiaries

Security: Unsecured

Interest : 12.50% per annum. The Lender may reset the rate of interest applicable to all or any tranche of the loan amount on: (i) any drawdown date; and (ii) any interest payment date prior to the repayment date, by giving a notice of not less than 5 (five) days to the borrower.

Repayment: Bullet repayment and to be payable within 364 days from the date of disbursement. Early repayment option (wholly or partially) is available to the borrower (SPV's).

(all amounts in Rs. million unless otherwise stated)

8 Other financial assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Other receivables		
- from related party (refer note 24)	6.51	-
	6.51	**-**

9 Other current assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured, considered good		
Advance for supply of goods and rendering of services	-	0.72
Balances with government authorities	19.05	0.33
Prepayments	31.90	5.61
	50.95	**6.66**

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10 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2020	**771.67**	**229,120.96**
Add : Units issued during the year (refer note c)	176.23	59,999.35
Less: Issue expenses *	-	(858.20)
As at 31 March 2021	**947.90**	**288,262.11**
As at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2022	**947.90**	**288,262.11**

Note:
* During the year ended 31 March 2021 issue expenses pertaining to further issue of units (Institutional placement and Preferential allotment) was reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation. The issue expenses included payments to auditor of Rs.51.55 million (excluding applicable taxes).

(a) Terms/rights attached to Units

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 ninety percent 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 to its Unitholders cash distributions. The Unitholders funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders is presented in Statement of Changes in Unitholders' Equity and not as finance costs. In line with the above, the dividend payable to unitholders is recognised as liability when the same is approved by the Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	As at 31 March 2022		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%
SG Indian Holding (NQ) Co I Pte Limited	74,262,742	7.83%	88,333,166	9.32%
BRE/Mauritius Investments	77,431,543	8.17%	83,730,208	8.83%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has issued an aggregate of 613,332,143 Units at Rs.300 each for consideration other than cash from the date of incorporation till 31 March 2022.

Further, during the year ended 31 March 2021, the Trust has issued 111,335,400 Units at a price of Rs.331.00 per Unit through an Institutional Placement. The Trust also made Preferential allotment of 64,893,000 Units at Rs.356.70 per Unit to acquire 40% equity interest of VTPL held by third party shareholders.

11 Other equity

Particulars	As at 31 March 2022	As at 31 March 2021
Retained earnings *	(30,233.92)	(22,682.89)
	(30,233.92)	**(22,682.89)**

*Refer Standalone Statement of changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

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(all amounts in Rs. million unless otherwise stated)

12 Borrowings

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Secured		
Non-convertible debentures		
Nil (31 March 2021 : 36,500) Embassy REIT Series I, Non-Convertible debentures (NCD) 2019, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)		
- Embassy REIT Series I NCD 2019 - Tranche I	-	35,503.64
- Embassy REIT Series I NCD 2019 - Tranche II	-	7,276.40
15,000 (31 March 2021 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note B below)		
- Embassy REIT Series II NCD 2020 - Tranche A	7,428.80	7,382.15
- Embassy REIT Series II NCD 2020 - Tranche B	7,462.25	7,437.51
26,000 (31 March 2021 : 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note C below)	25,808.89	25,719.40
3,000 (31 March 2021 : Nil) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note D below)	2,975.64	-
31,000 (31 March 2021 : Nil) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note E and F below)		
- Embassy REIT Series V NCD 2021 - Series A	19,883.54	-
- Embassy REIT Series V NCD 2021 - Series B	10,932.21	-
	74,491.33	**83,319.10**

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

A. Nil (31 March 2021 : 36,500) Embassy REIT Series I NCD 2019, face value of Rs.1,000,000 each

In May 2019, the Trust issued 30,000 listed, AAA/Stable, secured, redeemable and non-convertible Embassy REIT Series I NCD 2019 (Tranche I), debentures having face value of Rs. 1 million each amounting to Rs. 30,000.00 million with an Internal Rate of Return (IRR) of 9.4% and will mature on 2 June 2022. In November 2019, the Trust further issued 6,500 such debentures (Tranche II) with an Internal Rate of Return (IRR) of 9.05% and with same terms and conditions as Tranche I.

The Tranche I and Tranche II NCD described above were listed on the Bombay Stock Exchange on 15 May 2019 and 28 November 2019 respectively.

Security terms:

The debentures are secured against each of the following in favor of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking charge created by MPPL on (a) land measuring 112.475 acres at Bengaluru together with blocks and various commercial buildings; (b) 1.022 acres (Phase 1) and 1.631 (Phase IV) acres of undivided right, title and interest in the commercial complex known as "Mfar Manyata Tech Park". The above charge excludes L1 - Office block, consisting of 477,949 sq.ft of super built up area along with the undivided share of the lands and future development / construction on Blocks designated as F1 and L4 that MPPL may undertake in the Project "Embassy Manyata, Bengaluru" along with the remaining undivided share of such land.
2. A sole and exclusive first ranking pledge created by the REIT over their total shareholding in the SPV's namely QBPPL, ETPL, VCPPL, GSPL and MPPL together known as "secured SPVs".
3. A sole and exclusive first ranking charge by way of hypothecation created by the REIT over identified bank accounts and receivables.
4. A sole and exclusive first ranking charge by way of hypothecation created by each secured SPV over identified bank accounts and receivables of each secured SPV.
5. A negative pledge on all assets of each secured SPV except MPPL.

Redemption terms:

1. These debentures are redeemable by way of bullet payment on 2 June 2022.
2. Tranche I debentures have a redemption premium of 9.4% IRR compounded annually and Tranche II debentures have a redemption premium of 9.05% IRR compounded annually.
3. In case of downgrading of credit rating , the IRR shall increase by 0.25% - 1.25% over and above the applicable IRR calculated from the date of change of rating. In case of any subsequent upgrading of credit rating , the IRR shall restore/decrease by 0.25% - 1.00% over and above the applicable IRR calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between May 2021 to May 2022) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. The Trust had issued a call option notice dated 01 October 2021 and accordingly these debentures were fully redeemed on 2 November 2021 as per the terms of debenture trust deed.

B. 15,000 (31 March 2021 : 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

In September 2020, the Trust issued 7,500 listed, AAA rated, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million with a coupon rate of 7.25% p.a. payable quarterly. In October 2020, the Trust further issued 7,500 such debentures (Tranche B), with an coupon rate of 6.70% p.a. payable quarterly and with same terms and conditions as Tranche A.

The Tranche A and Tranche B NCD described above were listed on the Bombay Stock Exchange on 17 September 2020 and 05 November 2020 respectively.

Security terms:

The NCD's are secured against each of the following in favor of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders) :

1. A sole and exclusive first ranking charge by way of mortgage created by EPTPL on the constructed buildings and related parcels identified as Block 2, Block 3, Food court, Block 6, Block I, Block 11 and Block 5, having an aggregate leasable area of 2,00,674 square meters and forming part of the development known as Embassy TechZone together with portion of land admeasuring 96,630 square meters on which the aforesaid buildings are constructed out of the aggregate area of land measuring 67.45 acres equivalent to 2,72,979 sq. mtrs.
2. A sole and exclusive first ranking pledge created by the Embassy REIT over the shareholding in the SPV's namely IENMPL and EPTPL together known as "secured SPVs" along with shareholder loans given to these SPVs
3. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
4. A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by each of EPTPL and IENMPL.

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12 Borrowings (continued)

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 37 months from the date of allotment for the debentures at par on 9 October 2023.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.25% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2023 to September 2023) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

C. 26,000 (31 March 2021 : 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

In January 2021, the Trust issued 26,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series III NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million with an coupon rate of 6.40% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 19 January 2021.

Security terms

The NCD's are secured against each of the following in favor of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders) :

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 1A, Block 2 and Block 7B, having an aggregate leasable area of 3,43,772 square meters and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 101,859 square meters on which the aforesaid buildings are constructed.
2. A first ranking charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2, having an aggregate leasable area of 42,163 square meters and forming part of the development known as Embassy Qubix together with portion of land admeasuring 23,028 square meters on which the aforesaid buildings are constructed.
3. A first ranking pari passu pledge created by the Embassy REIT, MPPL and EOVPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPVs".
4. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
5. A sole and exclusive first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables and by QBPPL over identified receivables.
6. A corporate guarantee issued by each of VTPL, EEPL and QBPPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 15 February 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between July 2023 to January 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

D. 3,000 (31 March 2021: Nil) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million with an coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

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(all amounts in Rs. million unless otherwise stated)

12 Borrowings (continued)

E. 20,000 (31 March 2021: Nil) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security term

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Promoters Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL including identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the scheduled redemption date.
2. These debentures will be redeemed on the expiry of 36 months from date of allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

F. 11,000 (31 March 2021: Nil) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Series B) debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security term

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar- Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL including identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

G. Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

1. Details of non-convertible debentures are as follows:-

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series II NCD 2020 (Tranche A and B)	Secured	-	31 March 2022	09 October 2023	30 June 2022
Embassy REIT Series III NCD 2021	Secured	-	31 March 2022	15 February 2024	30 June 2022
Embassy REIT Series IV NCD 2021	Secured	-	31 March 2022	07 September 2026	30 June 2022
Embassy REIT Series V NCD 2021 (Series A)	Secured	-	31 March 2022	18 October 2024	30 June 2022
Embassy REIT Series V NCD 2021 (Series B)	Secured	-	31 March 2022	18 October 2026	30 June 2022

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series II NCD 2020, Embassy REIT Series III NCD 2021, Embassy REIT Series IV NCD 2021 and Embassy REIT Series V NCD 2021.

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(all amounts in Rs. million unless otherwise stated)

12 **Borrowings (continued)**

H. Other requirements as per Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs)

Particulars	As at 31 March 2022	As at 31 March 2021
Asset cover ratio (refer a below)**	15.09%	17.88%
Debt-equity ratio (refer b below)	0.29	0.31
Debt-service coverage ratio (refer c below)	3.21	2.53
Interest-service coverage ratio (refer d below)	3.21	2.53
Net worth (refer e below)	258,028.19	265,579.22

Formulae for computation of ratios are as follows basis Condensed Standalone financial statements:-

a) Asset cover ratio *= Total borrowings of the Trust/ Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers

b) Debt equity ratio * = Total borrowings of the Trust/ Unitholders' Equity

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss 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

* Total borrowings of the Trust = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

**Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended.

13 **Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables		
- total outstanding dues to micro and small enterprises (refer note below)	0.59	1.65
- total outstanding dues other than micro and small enterprises		
- to related party (refer note 24)	-	0.86
- to others	8.22	0.09
	8.81	**2.60**

Note:
Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act, 2006").

Particulars	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.59	1.65
The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

14 **Other financial liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Unclaimed distribution	2.94	2.00
Contingent consideration (refer note 24 and note 26)	350.00	350.00
Other liabilities		
- to related party (refer note 24)	56.73	50.30
- to others	54.23	57.86
	463.90	**460.16**

15 **Other current liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory dues	23.63	26.60
Other liabilities	64.98	-
	88.61	**26.60**

16 **Liabilities for current tax (net)**

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for income-tax, net of advance tax	2.80	3.70
	2.80	**3.70**

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(all amounts in Rs. million unless otherwise stated)

17 Interest income

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest income								
- on fixed deposits	-	23.20	-	23.20	-	-	23.20	42.19
- on debentures (refer note 24)	-	-	-	-	-	-	-	14.61
- on loan to subsidiaries (refer note 24)	2,582.58	2,812.38	2,942.92	5,394.96	6,161.37	5,266.06	11,556.33	9,370.44
	2,582.58	**2,835.58**	**2,942.92**	**5,418.16**	**6,161.37**	**5,266.06**	**11,579.53**	**9,427.24**

18 Other income

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit on sale of investments	17.56	22.47	24.55	40.03	35.94	41.28	75.97	47.51
Liabilities no longer required written back	5.55	-	-	5.55	-	-	5.55	-
	23.11	**22.47**	**24.55**	**45.58**	**35.94**	**41.28**	**81.52**	**47.51**

19 Other expenses

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Bank charges	0.01	0.13	0.04	0.14	0.19	0.13	0.33	0.15
Rates and taxes	9.35	5.90	5.37	15.25	12.38	10.79	27.63	21.17
Marketing and advertisement expenses	3.68	4.14	16.81	7.82	4.57	24.12	12.39	41.12
Insurance expenses	0.15	0.15	0.13	0.30	0.26	0.25	0.56	0.32
Miscellaneous expenses	0.07	0.08	3.26	0.15	1.51	3.14	1.66	3.80
	13.26	**10.40**	**25.61**	**23.66**	**18.91**	**38.43**	**42.57**	**66.56**

20 Finance costs

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense on Non-Convertible debentures								
- Embassy REIT Series II, Series III, Series IV and Series V NCD	1,276.76	1,204.46	637.77	2,481.22	1,456.73	880.45	3,937.95	914.44
Accrual of premium on redemption of debentures (Embassy REIT Series I NCD)	-	387.30	967.76	387.30	2,136.64	1,933.28	2,523.94	3,784.21
Other borrowing costs (refer note 24)	0.41	-	-	0.41	-	-	0.41	-
	1,277.17	**1,591.76**	**1,605.53**	**2,868.93**	**3,593.37**	**2,813.73**	**6,462.30**	**4,698.65**

21 Tax expense

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	9.90	20.08	9.83	29.98	15.37	11.56	45.35	37.78
	9.90	**20.08**	**9.83**	**29.98**	**15.37**	**11.56**	**45.35**	**37.78**

22 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,395.93	3,608.18	1,174.48	7,004.11	6,393.31	2,351.25	13,397.42	4,474.42
Weighted average number of Units (No. in million)*	947.90	947.90	947.90	947.90	947.90	867.78	947.90	819.59
Earnings Per Unit								
- Basic (Rupees/unit)	3.58	3.81	1.24	7.39	6.74	2.71	14.13	5.46
- Diluted (Rupees/unit) **	3.58	3.81	1.24	7.39	6.74	2.71	14.13	5.46

* The weighted average number of units for the period/year ended 31 March 2021 have been computed basis 111.34 million units issued by way of institutional placement and 64.89 million units issued by way of preferential allotment on 22 December 2020 and 24 December 2020 respectively.

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

23 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Guarantee given to a Bank for loan obtained by a SPV	-	8,400.00

Note :

Trust had given an irrevocable and unconditional Corporate guarantee dated 27 December 2019, in favour of Catalyst Trusteeship Limited (Trustee) towards the term loan facility of Rs.8,400 million by State Bank of India (Lender) to Manyata Promoters Private Limited (Borrower), an Embassy REIT SPV; to forthwith pay the Lender the outstanding amount of loan on demand by the Lender, upon the failure to make any payments/ repayments of the outstanding amounts (or any part thereof) on the respective due dates by Borrower. The Borrower has repaid the loan as at 31 March 2022, accordingly the guarantee is cancelled.

b. Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2022 and 31 March 2021.

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

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24 Related party disclosures

I. List of related parties as at 31 March 2022

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Limited
SG Indian Holding (NQ) Co. II Pte. Limited (Upto 10 March 2021)
SG Indian Holding (NQ) Co. III Pte. Limited (Upto 10 March 2021)
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Limited
BREP VII NTPL Holding (NQ) Pte Limited
BREP Asia SBS NTPL Holding (NQ) Limited (Upto 10 March 2021)
BREP VII SBS NTPL Holding (NQ) Limited (Upto 10 March 2021)
BREP GML Holding (NQ) Pte Limited
BREP VII GML Holding (NQ) Pte Limited
BREP Asia SBS GML Holding (NQ) Limited (Upto 10 March 2021)
BREP VII SBS GML Holding (NQ) Limited (Upto 10 March 2021)
BREP Asia SG Oxygen Holding (NQ) Pte Limited
BREP VII SG Oxygen Holding (NQ) Pte Limited
BREP Asia SBS Oxygen Holding (NQ) Limited (Upto 10 March 2021)
BREP VII SBS Oxygen Holding (NQ) Limited (Upto 10 March 2021)
BREP Asia HCC Holding (NQ) Pte Limited
BREP VII HCC Holding (NQ) Pte Limited
BREP Asia SBS HCC Holding (NQ) Limited (Upto 10 March 2021)
BREP VII SBS HCC Holding (NQ) Limited (Upto 10 March 2021)
India Alternate Property Limited
BREP Asia SG Indian Holding (NQ) Co II Pte. Limited
BREP VII SG Indian Holding (NQ) Co II Pte. Limited
BREP Asia SBS Holding NQ CO XI Limited (Upto 10 March 2021)
BREP VII SBS Holding NQ CO XI Limited (Upto 10 March 2021)

Directors and Key managerial personnel's of the Manager (Embassy Office Parks Management Services Private Limited)

Directors

Jitendra Virwani
Tuhin Parikh
Vivek Mehra
Ranjan Ramdas Pai
Anuj Puri
Punita Kumar Sinha
Robert Christopher Heady
Aditya Virwani
Asheesh Mohta (alternate to Robert Christopher Heady)

Key management personnel

Michael David Holland - CEO
Rajesh Kaimal - CFO (upto 19 May 2020)
Aravind Maiya - CFO (from 19 May 2020)
Ramesh Periasamy - Compliance Officer and Company Secretary (upto 6 August 2020)
Deepika Srivastava- Compliance Officer and Company Secretary (from 7 August 2020)

(i) Subsidiaries (SPV)

Embassy Office Parks Private Limited (upto 10 March 2021) (refer note 34)
Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited (from 24 December 2020)
Embassy Office Ventures Private Limited (from 24 December 2020 upto 01 April 2021) (refer note 35)
Sarla Infrastructure Private Limited (from 24 December 2020)

(ii) Joint Venture

Golflinks Software Park Private Limited

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

Embassy Shelters Private Limited
BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd *
BREP VII SG Indian Holding (NQ) Co I Pte. Ltd *
BREP Asia SBS Holding-NQ Co IV Ltd. (Cayman) *
BREP VII SBS Holding-NQ IV Co Ltd (Cayman) *

**together known as BREP entities.*

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

C Transactions during the period/ year

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Unsecured loans given to								
Quadron Business Park Private Limited	45.00	-	-	45.00	190.00	220.00	55.00	270.00
Embassy Pune TechZone Private Limited *	-	-	-	-	450.00	905.50	450.00	905.50
Manyata Promoters Private Limited	150.00	-	1,750.00	150.00	240.00	5,464.00	390.00	8,819.38
Qubix Business Park Private Limited	45.00	-	-	45.00		-	45.00	-
Oxygen Business Park Private Limited	25.00	-	-	25.00	140.00	-	165.00	3,396.43
Earnest Towers Private Limited	-	-	50.00	-	400.00	300.00	400.00	500.00
Vikhroli Corporate Park Private Limited	10.00	10.00	-	20.00	-	-	20.00	161.00
Galaxy Square Private Limited	20.00	-	-	20.00		-	20.00	-
Umbel Properties Private Limited	3.50	-	30.00	3.50	60.00	30.00	63.50	30.00
Indian Express Newspapers (Mumbai) Private Limited	20.00	10.00	-	30.00	10.00	13.00	40.00	13.00
Embassy Energy Private Limited	-	-	125.00	-	40.00	225.00	40.00	225.00
Sarla Infrastructure Private Limited	420.00	370.00	45.00	790.00	2,210.20	1,745.00	3,000.20	1,745.00
Vikas Telecom Private Limited	-	-	24,500.00	-	-	24,500.00	-	24,500.00
Long term loan pursuant to capital reduction (refer note 3 (c))								
Earnest Towers Private Limited	-	-	-	-	1,548.54	-	1,548.54	-
Short term construction loan given								
Manyata Promoters Private Limited	165.00	40.00	-	205.00	4,333.81	1,000.00	4,538.81	1,755.00
Oxygen Business Park Private Limited	-	100.00	-	100.00	-	-	100.00	-
Quadron Business Park Private Limited **	-	300.00	-	120.00	-	-	300.00	-
Vikas Telecom Private Limited	95.00	-	-	95.00	-	-	95.00	-
Embassy Pune TechZone Private Limited *	100.00	360.00	250.00	460.00	50.00	550.00	510.00	800.00
Sarla Infrastructure Private Limited	-	-	360.00	-	-	470.00	-	470.00
Redemption of investment in debentures								
Golflinks Software Park Private Limited	-	-	-	-	-	-	-	724.38
Unsecured loans repaid by								
Embassy Pune TechZone Private Limited *	79.33	19.71	246.94	99.04	184.60	698.62	283.64	1,135.96
Manyata Promoters Private Limited	-	14,940.00	-	14,940.00	144.18	1,245.44	15,084.18	4,316.41
Qubix Business Park Private Limited	57.44	77.51	43.09	134.95	117.29	108.39	252.24	277.01
Oxygen Business Park Private Limited	87.30	28.83	-	116.13	102.14	-	218.27	-
Earnest Towers Private Limited	-	-	164.89	-	337.78	371.60	337.78	738.02
Vikhroli Corporate Park Private Limited	-	-	104.19	-	285.60	296.95	285.60	487.71
Galaxy Square Private Limited	60.66	72.57	58.26	133.23	212.38	117.18	345.61	280.11
Indian Express Newspapers (Mumbai) Private Limited	8.31	38.60	45.31	46.91	154.35	217.61	201.26	244.57
Embassy Energy Private Limited	173.90	140.27	177.11	314.17	295.46	279.04	609.63	304.90
Sarla Infrastructure Private Limited	169.03	168.71	223.33	337.74	378.94	223.33	716.68	223.33
Vikas Telecom Private Limited	1,584.15	1,149.57	1,008.09	2,733.72	1,632.74	1,008.09	4,366.46	1,008.09
Short term construction loan repaid by								
Manyata Promoters Private Limited	-	-	1,700.00	-	3,813.81	1,700.00	3,813.81	1,700.00
Embassy Pune TechZone Private Limited *	300.00	360.00	-	660.00	370.00	-	1,030.00	-
Vikas Telecom Private Limited #	198.15	-	-	198.15	-	-	198.15	-
Sarla Infrastructure Private Limited	-	-	470.00	-	-	470.00	-	470.00
Secondment fees								
Embassy Office Parks Management Services Private Limited	0.39	0.39	0.36	0.78	0.78	0.71	1.56	1.42

** Refer note 34*
*** Includes conversion of Rs.180 million of long term loan to short term loan*
 # Includes repayment of long term loan converted to short term loan during the quarter ended 31 March 2022 of Rs.103.15 million.

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Business acquisition of ETV assets from								
Embassy Property Developments Private Limited	-	-	-	-	-	6,870.02	-	6,870.02
BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd	-	-	-	-	-	8,736.46	-	8,736.46
BREP VII SG Indian Holding (NQ) Co I Pte. Ltd	-	-	-	-	-	2,182.64	-	2,182.64
BREP Asia SBS Holding NQ Co IV Ltd. (Cayman)	-	-	-	-	-	41.46	-	41.46
BREP VII SBS Holding NQ IV Co Ltd (Cayman)	-	-	-	-	-	11.84	-	11.84
Investment in Class A equity share capital of								
Embassy Office Ventures Private Limited	-	-	-	-	-	16,575.71	-	16,575.71
Investment management fees								
Embassy Office Parks Management Services Private Limited	59.28	57.27	54.25	116.55	137.91	98.77	254.46	212.23
Trademark license fees								
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42	1.42
Trustee fee expenses								
Axis Trustee Services Limited	0.73	0.74	0.74	1.47	1.48	1.32	2.95	2.95
Interest received on debentures								
Golflinks Software Park Private Limited	-	-	-	-	-	-	-	14.61
Dividend received								
Indian Express Newspapers (Mumbai) Private Limited	105.00	105.00	87.90	210.00	240.00	107.00	450.00	439.00
Oxygen Business Park Private Limited	-	-	-	-	-	1.76	-	292.76
Embassy Pune TechZone Private Limited *	45.00	90.00	-	135.00	40.00	-	175.00	-
Earnest Towers Private Limited	180.00	150.00	-	330.00	-	-	330.00	-
Vikhroli Corporate Park Private Limited	150.00	180.00	-	330.00	-	-	330.00	-
Manyata Promoters Private Limited	1,680.00	1,910.00	2,050.00	3,590.00	4,600.00	2,050.00	8,190.00	2,050.00
Interest income								
Quadron Business Park Private Limited	394.81	401.47	384.07	796.28	787.25	774.24	1,583.53	1,538.29
Embassy Pune TechZone Private Limited *	164.06	167.83	165.63	331.89	350.15	338.11	682.04	642.19
Manyata Promoters Private Limited	431.45	573.36	868.70	1,004.81	1,789.47	1,750.46	2,794.28	3,213.69
Qubix Business Park Private Limited	75.39	78.26	81.55	153.65	160.26	166.94	313.91	345.25
Oxygen Business Park Private Limited	225.28	229.66	221.27	454.94	451.44	447.46	906.38	708.95
Earnest Towers Private Limited	51.24	52.38	5.11	103.62	28.57	13.09	132.19	32.26
Vikhroli Corporate Park Private Limited	120.08	122.43	131.76	242.51	256.25	272.41	498.76	554.38
Galaxy Square Private Limited	52.89	55.79	62.96	108.68	120.53	129.13	229.21	268.39
Umbel Properties Private Limited	55.96	57.21	53.22	113.17	111.55	107.59	224.72	215.75
Indian Express Newspapers (Mumbai) Private Limited	90.32	93.20	97.00	183.52	190.85	201.20	374.37	409.30
Embassy Energy Private Limited	170.80	179.02	184.77	349.82	366.79	373.77	716.61	750.33
Sarla Infrastructure Private Limited	113.60	113.73	57.85	227.33	105.03	62.63	332.36	62.63
Vikas Telecom Private Limited	636.70	688.04	629.03	1,324.74	1,443.23	629.03	2,767.97	629.03
Expenses incurred by related party on behalf of the Trust								
Embassy Office Parks Management Services Private Limited	3.50	-	0.86	3.50	-	0.93	3.50	1.97
Embassy Pune TechZone Private Limited *	-	-	-	-	-	1.04	-	1.04
Expenses incurred by the Trust on behalf of related party								
Vikas Telecom Private Limited	10.92	6.68	-	17.60	19.10	339.15	36.70	339.15
Manyata Promoters Private Limited	14.97	9.89	-	24.86	28.40	-	53.26	0.82
Others	17.50	10.46	-	27.96	26.17	-	54.13	2.11

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Other borrowing costs (Guarantee fees)								
Qubix Business Park Private Limited	0.06	-	-	0.06	-	-	0.06	-
Manyata Promoters Private Limited	0.06	-	-	0.06	-	-	0.06	-
Sarla Infrastructure Private Limited	0.06	-	-	0.06	-	-	0.06	-
Vikas Telecom Private Limited	0.06	-	-	0.06	-	-	0.06	-
Embassy Energy Private Limited	0.06	-	-	0.06	-	-	0.06	-
Indian Express Newspapers (Mumbai) Private Limited	0.06	-	-	0.06	-	-	0.06	-
Embassy Pune Techzone Private Limited *	0.06	-	-	0.06	-	-	0.06	-
Change in investments pursuant the composite scheme of arrangement								
Embassy Pune TechZone Private Limited *	-	-	12,083.50	-	-	12,083.50	-	12,083.50
Manyata Promoters Private Limited	-	-	50,684.75	-	-	50,684.75	-	50,684.75
Guarantee given by SPV on behalf of REIT								
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited *	-	-	-	-	-	7,500.00	-	15,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	-	-	26,000.00	-	-	26,000.00	-	26,000.00
Sarla Infrastructure Private Limited	-	-	-	-	3,000.00	-	3,000.00	-
Manyata Promoters Private Limited	-	31,000.00	-	31,000.00	-	-	31,000.00	-

** Refer note 34*

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(all amounts in Rs. million unless otherwise stated)

Related party disclosures

D Closing balances

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	15,232.22	14,071.94
Embassy Pune TechZone Private Limited **	4,119.83	3,953.47
Manyata Promoters Private Limited	16,847.37	28,951.41
Qubix Business Park Private Limited	2,395.75	2,602.98
Oxygen Business Park Private Limited	7,125.78	7,182.40
Earnest Towers Private Limited	1,679.04	51.66
Vikhroli Corporate Park Private Limited	3,973.46	4,171.11
Galaxy Square Private Limited	1,659.17	1,984.78
Umbel Properties Private Limited	2,237.46	1,971.55
Indian Express Newspapers (Mumbai) Private Limited	2,941.20	3,102.46
Embassy Energy Private Limited	5,371.94	5,941.57
Sarla Infrastructure Private Limited	3,805.19	1,521.67
Vikas Telecom Private Limited	19,022.31	23,491.92
Short term construction loan		
Manyata Promoters Private Limited	780.00	55.00
Oxygen Business Park Private Limited	100.00	-
Embassy Pune TechZone Private Limited **	900.00	1,420.00
Quadron Business Park Private Limited	300.00	-
Other receivables		
Vikas Telecom Private Limited	1.77	-
Embassy Pune TechZone Private Limited **	2.13	-
Manyata Promoters Private Limited	2.61	-
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	56.73	50.30
Trade payables		
Embassy Office Parks Management Services Private Limited	-	0.86
Investment in equity shares of subsidiaries		
Embassy Pune TechZone Private Limited **	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Quadron Business Park Private Limited *	10,970.32	11,714.60
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	12,138.78
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Qubix Business Park Private Limited	5,595.08	5,595.08
Galaxy Square Private Limited	4,662.50	4,662.50
Umbel Properties Private Limited *	1,492.99	1,606.19
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Embassy Energy Private Limited *	667.36	667.36
Vikas Telecom Private Limited	50,695.45	23,147.33
Embassy Office Ventures Private Limited ***	-	27,548.12
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Contingent consideration payable		
Embassy Property Developments Private Limited (refer note 26)	350.00	350.00
Guarantee given to lender's trustee for loan obtained by SPV		
Manyata Promoters Private Limited	-	8,400.00
Guarantee given by SPV on behalf of REIT		
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited **	15,000.00	15,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	26,000.00	26,000.00
Sarla Infrastructure Private Limited	3,000.00	-
Manyata Promoters Private Limited	31,000.00	-

** Net of provision for impairment of Rs.4,133.05 (31 March 2021 : Rs.3,275.57 million).*
*** Refer note 34*
**** Refer note 35*

(all amounts in Rs. million unless otherwise stated)

25 Financial instruments :

a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	**Carrying value**	**Fair Value**	**Carrying value**	**Fair Value**
	31 March 2022	**31 March 2022**	**31 March 2021**	**31 March 2021**
Financial assets				
Amortised cost				
Loans	88,490.72	-	100,473.92	-
Cash and cash equivalents	5,200.47	-	7,171.26	-
Other financial assets	6.51	-	-	-
Total assets	**93,697.70**	**-**	**107,645.18**	**-**
Financial liabilities				
Amortised cost				
Borrowings	74,491.33	78,186.53	83,319.10	84,630.97
Other financial liabilities	463.90	-	460.16	-
Trade payables	8.81	-	2.60	-
Total liabilities	**74,964.04**	**78,186.53**	**83,781.86**	**84,630.97**

The fair value of cash and cash equivalents, trade payables, loans and other financial assets and liabilities approximate their carrying amounts.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

b) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2022 and year ended 31 March 2021.

c) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

26 During year ended 31 March 2021, the Trust acquired VTPL, EOVPL and SIPL by acquiring all of the equity interest held by the Embassy Sponsor, BREP entities and certain other third party shareholders. The acquisition of equity interest in EOVPL (which in turn holds 60% equity interest in VTPL) and SIPL has been completed with issue proceeds received of Rs.36,852.02 million, by issue of 111,335,400 Units at a price of Rs.331.00 per Unit through the Institutional Placement.

The acquisition of balance 40% equity interest in VTPL is completed through Preferential issue of 64,893,000 Units at a price of Rs.356.70 per unit to the third party shareholders aggregating to Rs. 23,147.33 million.

The investments in VTPL, EOVPL and SIPL are accounted for at cost less accumulated impairment losses. Below is the details of purchase consideration paid to acquire the SPV's.

Entity	**Amount**
VTPL	23,147.33
EOVPL	27,548.12
SIPL *	6,870.02

* The Purchase consideration for acquisition of SIPL includes contingent consideration of Rs.350.00 million which shall be payable to the Embassy Sponsor upon satisfaction of certain conditions and as per timeline agreed between the parties.

27 Details of utilisation of proceeds of Institutional placement as at 31 March 2022 are follows :

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2021**	**Unutilised amount as at 31 March 2021**	**Actual utilisation upto 31 March 2022**	**Unutilised amount as at 31 March 2022**
Funding of consideration for the acquisition of the ETV SPVs, including subscription to Class A equity shares in EOVPL, payment of consideration to the BREP Entities and the Embassy Sponsor	34,068.14	34,068.14	-	-	-
Debt funding to the ETV SPVs for partial or full repayment or pre-payment of bank/financial institution debt and settlement of certain liabilities	1,550.00	1,550.00	-	-	-
Issue expenses	750.00	750.00	-	-	-
General purposes	483.88	84.93	398.95	48.95	350.00
Total	**36,852.02**	**36,453.07**	**398.95**	**48.95**	**350.00**

28 Details of utilisation of proceeds of issue of Embassy REIT Series IV NCD 2021 as at 31 March 2022 are follows :

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2022**	**Unutilised amount as at 31 March 2022**
Granting shareholder debt including refinance of existing debt, construction and development at underlying SPV’s	2,760.00	2,760.00	-
General purposes including issue expenses and payment of coupon	240.00	240.00	-
Total	**3,000.00**	**3,000.00**	**-**

29 Details of utilisation of proceeds of issue of Embassy REIT Series V NCD 2021 as at 31 March 2022 are follows :

Objects of the issue as per the prospectus	**Proposed utilisation**	**Actual utilisation upto 31 March 2022**	**Unutilised amount as at 31 March 2022**
Refinancing of the Existing Series I NCD Debt	30,845.00	30,845.00	-
General purposes including issue expenses	155.00	129.26	25.74
Total	**31,000.00**	**30,974.26**	**25.74**

30 Investment management fees

Pursuant to the Investment management agreement dated 12 June 2017, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the year ended 31 March 2022 amounts to Rs.254.46 million. There are no changes during the year ended 31 March 2021 in the methodology for computation of fees paid to the Manager.

31 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the year ended 31 March 2022 amounts to Rs.1.56 million. There are no changes during the nine months ended 31 March 2022 in the methodology for computation of secondment fees paid to the Manager.

32 Segment Reporting

The Trust does not have any Operating segments as at 31 March 2022 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

33 The Trust outsources its manpower and technology assistance requirements and does not have any employee on its roles and hence does not incur any employee related benefits/costs.

34 The Board of Directors of the Manager in their meeting held on 19 May 2020 approved a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL. The Scheme provided for:

a) The demerger, transfer and vesting of the TechZone business of EOPPL comprising Embassy TechZone Business Park (more specifically defined as the 'TechZone Undertaking' in the Scheme) into EPTPL on a going concern basis, in consideration for which the Trust (as shareholder of EOPPL) has been issued shares of EPTPL; followed by

b) Amalgamation of EOPPL into MPPL, on a going concern basis.

The above scheme was approved by National Company Law Tribunal (NCLT), Mumbai bench with an effective date of 10 March 2021. Further the Scheme was approved by the Board of Approval of Special Economic Zones ("BoA") in its meeting held on 18 March 2021 and the necessary form with ROC was filed on 25 March 2021, for all the three entities. Upon completion of the Scheme, MPPL has become a 100% HoldCo of the Trust, holding Embassy Manyata, Bengaluru, 80% of the share capital of EEPL, 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of the Trust, holding Embassy TechZone, an existing asset of the Trust.

35 The Board of Directors of the Manager through a resolution by circulation dated 23 January 2021 approved the Scheme of Arrangement ("the Scheme") involving EOVPL and VTPL. The Scheme provides for the merger/amalgamation of EOVPL into VTPL (on a going concern basis). The Scheme has been approved by Bengaluru Bench of National Company Law Tribunal (NCLT) on 17 February 2022, The Company has filed the necessary forms with Registrar of Companies (RoC). Upon the Scheme becoming effective, VTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy Tech Village.

The consideration paid by VTPL to give effect to the Scheme to Embassy REIT is as follows:
- VTPL has issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.72 class A equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.
- VTPL has issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.14 ordinary equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.

36 The figures for the quarter ended 31 March 2022 and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures for the nine months ended 31 December 2021 and half year ended 30 September 2021 respectively, which were subject to limited review.

The figures for the quarter ended 31 March 2021 and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures for the nine months ended 31 December 2020 and half year ended 30 September 2020 respectively, which were subject to limited review.

37 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 28 April 2022, have declared distribution to Unitholders of Rs.5.26 per unit which aggregates to Rs.4,985.92 million for the quarter ended 31 March 2022. The distribution of Rs.5.26 per unit comprises Rs.0.70 per unit in the form of interest payment, Rs.2.25 per unit in the form of dividend and the balance Rs.2.31 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.15,640.25 million/ Rs.16.55 per unit for the nine months ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs.20,626.17 million/ Rs.21.76 per unit.

The accompanying notes referred to above are an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 11:54:23 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2022.04.28 11:20:11 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:28:00 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India
Tel: +91 80 6648 9000

Independent Auditor's Report on Condensed Consolidated Ind AS Financial Information

The Board of Directors
Embassy Office Parks Management Services Private Limited (" the Manager")
(Acting in its capacity as the Manager of Embassy Office Parks REIT)
1st Floor, Embassy Point
150, Infantry Road
Bengaluru -560001

Opinion

We have audited the accompanying Condensed Consolidated Ind AS Financial Information of Embassy Office Parks REIT (the "REIT"), its subsidiaries and a joint venture (together referred as "the Group"), pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (the "REIT regulations"), which comprise the following:

- the condensed consolidated Balance Sheet as at March 31, 2022;
- the condensed consolidated Statement of Profit and Loss, including Other Comprehensive Income and condensed consolidated Statement of Cash Flows for the quarter, half year and year ended March 31, 2022;
- the condensed consolidated Statement of Changes in Unitholders' equity for the year ended March 31, 2022;
- the consolidated Statement of Net Assets at fair value as at March 31, 2022;
- the consolidated Statement of Total Returns at fair value for the year ended March 31, 2022;
- the Statement of Net Distributable Cash Flows ('NDCF') of the REIT and each of its subsidiaries for the half year and year ended March 31, 2022, and
- Summary of significant accounting policies and select explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Condensed Consolidated Ind AS Financial Information:

i. includes the financial information of the following entities:

Sl. No	Name of the entities
A	**Parent Entity**
1	Embassy Office Parks REIT
B	**Subsidiaries**
1	Manyata Promoters Private Limited (‘MPPL’)
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Embassy Office Ventures Private Limited (upto February 16, 2022)
14	Sarla Infrastructure Private Limited
C	**Joint Venture**
1	Golflinks Software Park Private Limited

ii. give the information required by the REIT regulations in the manner so required; and

iii. give a true and fair view in conformity with Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations, of:

- in case of the condensed consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2022;
- in case of the condensed consolidated Statement of profit and loss including Other Comprehensive Income, its consolidated profit including other comprehensive income for the quarter, half year and year ended on March 31, 2022;
- in case of the condensed consolidated Statement of cash flows, of the consolidated cash flows for the quarter, half year and year ended on March 31, 2022;
- in case of the condensed consolidated Statement of Changes in Unitholders’ equity, of the movement of the Unitholders’ equity for the year ended March 31, 2022;

- in case of the consolidated Statement of Net Assets at fair value, of the consolidated net assets as at March 31, 2022;
- in case of the consolidated Statement of Total Returns at fair value, of the consolidated total returns for the year ended March 31, 2022; and
- in case of the Statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries, of the NDCF's for the half year and year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Condensed Consolidated Ind AS Financial Information in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Condensed Consolidated Ind AS Financial Information' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Condensed Consolidated Ind AS Financial Information under the provisions of the REIT Regulations, and we have fulfilled our ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to note 45(iv) to the Condensed Consolidated Ind AS Financial Information which refers to the uncertainty in relation to two pending cases, as regards Property tax dues aggregating to Rs.3,418.89 million as at March 31, 2022 payable by MPPL, before judicial forums, basis previously raised demand notices by the local regulatory authority. Based on legal opinions obtained and pending outcome of such legal matter no provision has been made in these Condensed Consolidated Ind AS Financial Information.
2. We draw attention to note 55 to the consolidated Ind AS financial statements, regarding advance aggregating to Rs.4,519.66 million as at March 31, 2022, paid for co-development of M3 Block B property as detailed in note 55, totalling 0.6 msf. As explained by the Group, basis the representation obtained from Embassy Property Development Private Limited, the Group is confident of delivery of the property under development after acquisition of necessary transferable development rights and building approvals.

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

Management's Responsibilities for the Condensed Consolidated Ind AS Financial Information

The Condensed Consolidated Ind AS Financial Information has been prepared on the basis of the annual consolidated Ind AS financial statements. The Management of the Manager ('the Management') is responsible for the preparation and presentation of these Condensed Consolidated Ind AS Financial Information that give a true and fair view of the consolidated financial position as at March 31, 2022, consolidated financial performance including other comprehensive income and consolidated cash flows for the quarter, half year and year ended March 31, 2022, consolidated statement of changes in Unitholders' equity for the year ended March 31, 2022, its consolidated net assets at fair value as at March 31, 2022, its consolidated total returns at fair value for the year ended March 31, 2022 and the net distributable cash flows of the REIT and each of its subsidiaries for the half year and year ended March 31, 2022, in accordance with the requirements of the REIT regulations; Ind AS 34 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 REIT regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated Ind AS Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the condensed consolidated Ind AS Financial Information by the Management, as aforesaid.

In preparing these Condensed Consolidated Ind AS Financial Information, the Board of Directors of the Manager and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Condensed Consolidated Ind AS Financial Information

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Ind AS Financial Information as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Condensed Consolidated Ind AS Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Condensed Consolidated Ind AS Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Condensed Consolidated Ind AS Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Condensed Consolidated Ind AS Financial Information, including the disclosures, and whether the Condensed Consolidated Ind AS Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the Condensed Consolidated Ind AS Financial Information. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Condensed Consolidated Ind AS Financial Information of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the REIT and such other entities included in the Condensed Consolidated Ind AS Financial Information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The figures for the quarter ended March 31, 2022 presented in the Condensed Consolidated Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to December 31, 2021, which were subject to limited review. Further, the figures for the half year ended March 31, 2022 presented in the Condensed Consolidated Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to September 30, 2021, which were subject to limited review.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) The Condensed Consolidated Balance Sheet and the Condensed Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Condensed Consolidated Ind AS Financial Information; and

(c) In our opinion, the aforesaid Condensed Consolidated Ind AS Financial Information comply with the Indian Accounting Standards 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:06:59 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 22209567AHYPQX2618

Place: Bengaluru, India
Date: April 28, 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	30,235.11	22,067.35
Capital work-in-progress	4	324.80	4,739.47
Investment properties	5	280,522.23	272,345.76
Investment properties under development	8	6,779.98	8,968.79
Goodwill	6	64,045.35	63,946.24
Other intangible assets	7	13,978.00	15,924.64
Equity accounted investee	9	23,634.69	24,118.57
Financial assets			
- Other financial assets	10	2,781.36	4,839.80
Deferred tax assets (net)	24	89.30	48.84
Non-current tax assets (net)	11	814.99	1,095.27
Other non-current assets	12	19,001.37	18,383.62
Total non-current assets		**442,207.18**	**436,478.35**
Current assets			
Inventories	13	11.09	10.80
Financial assets			
- Trade receivables	14	605.81	473.16
- Cash and cash equivalents	15A	5,884.49	9,174.78
- Other bank balances	15B	231.50	253.75
- Other financial assets	16	2,240.81	4,057.38
Current tax assets	17	307.19	-
Other current assets	18	470.72	395.34
Total current assets		**9,751.61**	**14,365.21**
Total assets		**451,958.79**	**450,843.56**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(29,395.21)	(17,331.44)
Total equity		**258,866.90**	**270,930.67**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	120,739.79	106,023.33
- Lease liabilities		347.98	314.52
- Other financial liabilities	22	3,494.61	4,435.05
Provisions	23	7.64	5.79
Deferred tax liabilities (net)	24	51,745.44	53,296.43
Other non-current liabilities	25	560.81	685.26
Total non-current liabilities		**176,896.27**	**164,760.38**
Current liabilities			
Financial liabilities			
- Borrowings	26	273.73	199.58
- Lease liabilities		-	20.35
- Trade payables	27		
- total outstanding dues of micro and small enterprises		112.73	48.27
- total outstanding dues of creditors other than micro and small enterprises		204.38	392.62
- Other financial liabilities	28	14,163.26	12,517.90
Provisions	29	6.24	1.89
Other current liabilities	30	1,355.16	1,872.13
Liabilities for current tax (net)	31	80.12	99.77
Total current liabilities		**16,195.62**	**15,152.51**
Total equity and liabilities		**451,958.79**	**450,843.56**
Significant accounting policies	2		

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:08:05 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:29:36 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:40:15 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2022 (Audited)**	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)**	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Income and gains									
Revenue from operations	32	7,488.48	7,409.29	7,386.59	14,897.77	14,728.28	13,039.44	29,626.05	23,603.20
Interest	33	216.52	230.60	250.93	447.12	452.69	475.20	899.81	971.20
Other income	34	123.54	57.87	65.35	181.41	188.05	147.70	369.46	214.06
Total Income		**7,828.54**	**7,697.76**	**7,702.87**	**15,526.30**	**15,369.02**	**13,662.34**	**30,895.32**	**24,788.46**
Expenses									
Cost of materials consumed	35	23.83	33.84	16.13	57.67	26.86	29.60	84.53	35.55
Employee benefits expense	36	66.66	62.96	58.37	129.62	98.97	114.42	228.59	225.48
Operating and maintenance expenses	37	148.87	171.52	147.36	320.39	265.25	276.64	585.64	413.81
Repairs and maintenance	39	720.65	610.63	781.84	1,331.28	1,326.39	1,259.67	2,657.67	1,794.20
Valuation expenses		3.24	3.25	2.66	6.49	5.07	4.03	11.56	8.45
Audit fees		7.89	15.11	13.70	23.00	30.81	27.03	53.81	49.26
Insurance expenses		39.22	38.79	27.75	78.01	71.48	48.62	149.49	81.90
Investment management fees	44	229.42	213.49	228.84	442.91	481.72	399.51	924.63	748.14
Trustee fees		0.73	0.74	0.70	1.47	1.48	1.32	2.95	2.95
Legal and professional fees		74.85	51.35	137.36	126.20	282.26	98.39	408.46	291.18
Other expenses	38	431.82	387.44	661.54	819.26	718.56	946.92	1,537.82	1,444.33
Total Expenses		**1,747.18**	**1,589.12**	**2,076.25**	**3,336.30**	**3,308.85**	**3,206.15**	**6,645.15**	**5,095.25**
Earnings before finance costs, depreciation, amortisation, impairment loss and tax		**6,081.36**	**6,108.64**	**5,626.62**	**12,190.00**	**12,060.17**	**10,456.19**	**24,250.17**	**19,693.21**
Finance costs (net)	40	1,928.10	2,075.50	2,281.48	4,003.60	4,281.68	3,643.02	8,285.28	6,452.89
Depreciation expense	41	1,533.08	1,496.27	1,485.40	3,029.35	2,966.73	2,647.61	5,996.08	4,940.15
Amortisation expense	41	491.16	492.53	490.61	983.69	984.86	687.58	1,968.55	766.82
Impairment loss	3,5,6	-	-	988.96	-	-	988.96	-	988.96
Profit before share of profit of equity accounted investee and tax		**2,129.02**	**2,044.34**	**380.17**	**4,173.36**	**3,826.90**	**2,489.02**	**8,000.26**	**6,544.39**
Share of profit after tax of equity accounted investee		258.77	240.45	237.28	499.22	462.92	503.59	962.14	994.48
Profit before tax		**2,387.79**	**2,284.79**	**617.45**	**4,672.58**	**4,289.82**	**2,992.61**	**8,962.40**	**7,538.87**
Tax expense:									
Current tax	42	285.53	493.21	446.63	778.74	891.26	869.14	1,670.00	1,649.06
Deferred tax charge/ (credit)	42	(689.56)	(290.56)	(296.71)	(980.12)	(611.33)	(492.02)	(1,591.45)	(1,093.72)
		(404.03)	**202.65**	**149.92**	**(201.38)**	**279.93**	**377.12**	**78.55**	**555.34**
Profit for the period/ year		**2,791.82**	**2,082.14**	**467.53**	**4,873.96**	**4,009.89**	**2,615.49**	**8,883.85**	**6,983.53**
Items of other comprehensive income									
Items that will not be reclassified subsequently to profit or loss									
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		0.83	-	0.81	0.83	-	0.81	0.83	0.81
Total comprehensive income attributable to Unitholders for the period/ year		**2,792.65**	**2,082.14**	**468.34**	**4,874.79**	**4,009.89**	**2,616.30**	**8,884.68**	**6,984.34**
Earnings per Unit									
Basic, attributable to the Unitholders of the Trust	43	2.95	2.20	0.49	5.14	4.23	3.01	9.37	8.52
Diluted, attributable to the Unitholders of the Trust	43	2.95	2.20	0.49	5.14	4.23	3.01	9.37	8.52

** Refer note 57.

Significant accounting policies 2

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:08:36 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:30:16 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:40:38 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Cashflow
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2022 (Audited)**	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)**	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Cash flow from operating activities								
Profit before share of profit of equity accounted investee and	2,129.02	2,044.34	380.17	4,173.36	3,826.90	2,489.02	8,000.26	6,544.39
Adjustments to reconcile profit before tax to net cash flows:								
Depreciation expense	1,533.08	1,496.27	1,485.40	3,029.35	2,966.73	2,647.61	5,996.08	4,940.15
Amortisation expense	491.16	492.53	490.61	983.69	984.86	687.58	1,968.55	766.82
Assets no longer required, written off	6.11	-	1.16	6.11	-	1.16	6.11	1.16
Loss on sale of fixed assets	0.88	14.83	-	15.71	-	51.13	15.71	61.89
Allowance for credit loss	0.89	(0.13)	20.83	0.76	1.80	20.83	2.56	20.83
Liabilities no longer required written back	(24.00)	(2.02)	(0.08)	(26.02)	(102.82)	(0.09)	(128.84)	(4.68)
Profit on sale of mutual funds	(35.50)	(41.00)	(36.43)	(76.50)	(64.32)	(113.09)	(140.82)	(154.11)
Finance costs	1,928.10	2,075.50	2,281.48	4,003.60	4,281.68	3,643.02	8,285.28	6,452.89
Interest income	(216.52)	(230.60)	(221.30)	(447.12)	(452.69)	(407.45)	(899.81)	(871.21)
Fair value loss/(gain) on investment measured at FVTPL	-	-	-	-	-	-	-	3.00
Impairment loss recognised	-	-	988.96	-	-	988.96	-	988.96
Operating profit before working capital changes	**5,813.22**	**5,849.72**	**5,390.80**	**11,662.94**	**11,442.14**	**10,008.68**	**23,105.08**	**18,750.09**
Working capital adjustments								
- Inventories	0.35	(1.86)	(0.16)	(1.51)	1.22	0.37	(0.29)	2.02
- Trade receivables	(155.25)	(166.08)	(62.84)	(321.33)	225.01	(195.05)	(96.32)	(167.57)
- Other financial assets (current and non-current)	1,239.21	904.87	308.71	2,144.08	1,905.29	195.79	4,049.37	(229.51)
- Other assets (current and non-current)	116.15	158.57	347.61	274.72	(375.33)	109.70	(100.61)	134.17
- Trade payables	170.85	(57.23)	280.68	113.62	(191.51)	238.82	(77.89)	177.28
- Other financial liabilities (current and non-current)	(506.89)	1.32	(418.05)	(505.57)	(352.25)	(222.75)	(857.82)	(216.60)
- Other liabilities and provisions (current and non-current)	147.62	(5.48)	188.01	142.14	(777.36)	690.78	(635.22)	811.60
Cash generated from operating activities before taxes	**6,825.26**	**6,683.83**	**6,034.76**	**13,509.09**	**11,877.21**	**10,826.34**	**25,386.30**	**19,261.48**
Taxes (paid)/ refund received (net)	(345.51)	(437.53)	50.06	(783.04)	(933.52)	(170.87)	(1,716.56)	(556.54)
Cash generated from operating activities	**6,479.75**	**6,246.30**	**6,084.82**	**12,726.05**	**10,943.69**	**10,655.47**	**23,669.74**	**18,704.94**
Cash flow from investing activities								
(Investments)/ redemption of deposits with banks (net)	519.54	(41.38)	731.84	478.16	40.81	350.23	518.97	552.31
(Investments)/ redemption in mutual funds (net)	35.50	41.00	36.54	76.50	64.32	113.09	140.82	11,700.32
Repayment of investment in debentures	-	-	-	-	-	-	-	724.38
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(4,289.82)	(3,605.65)	(4,211.05)	(7,895.47)	(6,114.18)	(5,548.83)	(14,009.65)	(7,677.69)
Payment for acquisition of ETV business	-	-	(400.20)	-	-	(32,804.45)	-	(32,804.45)
Payment for acquisition of CAM business in EOPPL and MPPL	-	-	-	-	-	(4,730.21)	-	(4,730.21)
Dividend received	275.00	375.00	350.00	650.00	750.00	650.00	1,400.00	915.00
Interest received	23.61	38.03	214.77	61.64	67.98	439.28	129.62	907.03
Net cash flow (used in) investing activities	**(3,436.17)**	**(3,193.00)**	**(3,278.10)**	**(6,629.17)**	**(5,191.07)**	**(41,530.89)**	**(11,820.24)**	**(30,413.31)**

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Cashflow
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2022 (Audited)**	For the quarter ended 31 December 2021 (Unaudited)	For the quarter ended 31 March 2021 (Audited)**	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Cash flow from financing activities								
Interest paid	(2,141.29)	(1,872.74)	(1,340.36)	(4,014.03)	(2,406.58)	(3,098.39)	(6,420.61)	(3,698.75)
Repayment of borrowings	(46.41)	(45,407.00)	(26,365.58)	(45,453.41)	(6,316.72)	(33,593.71)	(51,770.13)	(40,451.82)
Proceeds from borrowings (net of issue expenses)	3,176.56	49,241.01	28,762.40	52,417.57	11,619.23	36,107.81	64,036.80	44,303.50
Proceeds from issue of units	-	-	-	-	-	36,852.02	-	36,852.02
Transaction costs related to issue of units	-	24.34	(589.69)	24.34	(42.06)	(834.93)	(17.72)	(834.93)
Cash used in distribution to Unitholders	(4,928.36)	(5,364.54)	(4,312.52)	(10,292.90)	(10,654.57)	(8,555.89)	(20,947.47)	(18,370.92)
Payment of lease liabilities	-	-	(0.87)	-	(20.66)	(0.87)	(20.66)	(28.70)
Security deposits received	-	-	-	-	-	-	-	1.00
Net cash (used in)/ generated from financing activities	**(3,939.50)**	**(3,378.93)**	**(3,846.62)**	**(7,318.43)**	**(7,821.36)**	**26,876.05**	**(15,139.79)**	**17,771.40**
Net increase/ (decrease) in cash and cash equivalents	**(895.92)**	**(325.63)**	**(1,039.90)**	**(1,221.55)**	**(2,068.74)**	**(3,999.37)**	**(3,290.29)**	**6,063.03**
Cash and cash equivalents at the beginning of the period	6,780.41	7,106.04	10,214.68	7,106.04	9,174.78	13,174.15	9,174.78	3,111.75
Cash and cash equivalents at the end of the period	**5,884.49**	**6,780.41**	**9,174.78**	**5,884.49**	**7,106.04**	**9,174.78**	**5,884.49**	**9,174.78**
Components of cash and cash equivalents (refer note 15A)								
Cash in hand	0.74	0.85	0.69	0.74	0.71	0.69	0.74	0.69
Balances with banks								
- in current accounts	5,821.18	6,755.22	9,068.79	5,821.18	7,062.52	9,068.79	5,821.18	9,068.79
- in escrow accounts	54.00	11.71	105.30	54.00	21.45	105.30	54.00	105.30
- in fixed deposits	8.57	12.63	-	8.57	21.36	-	8.57	-
	5,884.49	**6,780.41**	**9,174.78**	**5,884.49**	**7,106.04**	**9,174.78**	**5,884.49**	**9,174.78**

** Refer note 57.

Significant accounting policies (refer note 2)

In the previous year ended 31 March 2021, the Trust had issued 64,893,000 units through preferential allotment in exchange for acquisition of 40% stake in VTPL. The same has not been reflected in Consolidated Statement of Cash Flow since it was a non-cash transaction.

The accompanying notes referred to above are an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:09:09 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:30:59 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:40:58 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unitholder's Equity
(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

A. Unit Capital

Unit Capital	No in Million	Amount
Balance as on 1 April 2020	**771.67**	**229,120.96**
Units issued during the year (refer note 19)	176.23	59,999.35
Less: Issue expenses (refer note 19)	-	(858.20)
Balance as at 31 March 2021	**947.90**	**288,262.11**
Balance as on 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2022	**947.90**	**288,262.11**

B. Other equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as on 1 April 2020	**(5,943.12)**
Add: Profit for the year ended 31 March 2021	6,983.53
Add: Other Comprehensive Income for the year ended 31 March 2021#	0.81
Less: Distribution to Unitholders during the year ended 31 March 2021*^	(18,372.66)
Balance as at 31 March 2021	**(17,331.44)**
Balance as on 1 April 2021	**(17,331.44)**
Add: Profit for the year ended 31 March 2022	8,883.85
Add: Other Comprehensive Income for the year ended 31 March 2022#	0.83
Less: Distribution to Unitholders during the year ended 31 March 2022*^^	(20,948.45)
Balance as at 31 March 2022	**(29,395.21)**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Embassy Office Parks REIT under the REIT Regulations which includes repayment of loan by SPVs to Embassy REIT.

^ The distribution for year ended 31 March 2021 does not include the distribution relating to the quarter ended 31 March 2021, as the same was paid subsequent to the year ended 31 March 2021.

^^ The distribution for year ended 31 March 2022 does not include the distribution relating to the quarter ended 31 March 2022, as the same will be paid subsequently.

Other comprehensive income comprises of remeasurements of defined benefit liability (net) of Rs.0.83 million for the year ended 31 March 2022 (31 March 2021: Rs.0.81 million).

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:09:44 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:31:43 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:41:20 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Net Assets at fair value
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2022		As at 31 March 2021	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	451,958.79	567,192.96	450,843.56	547,870.38
B	Liabilities	Rs in millions	193,091.89	193,819.45	179,912.89	180,520.80
C	Net Assets (A-B)	Rs in millions	**258,866.90**	**373,373.51**	**270,930.67**	**367,349.58**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**273.10**	**393.90**	**285.82**	**387.54**

Notes:

1) Measurement of fair values:

The fair value of investment property, investment property under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 31 March 2022 and 31 March 2021 has been determined by iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

Valuation technique

The fair value measurement for all the investment property, investment property under development, property plant and equipment, intangibles and capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a Discounted Cash Flow method. The valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average room rent, lease incentive costs and blended tariff rates. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms, seasonality in sustaining a stable average room rent and occupancy for the hotels.

Given the COVID-19 related uncertainties, the independent valuers have, as a precautionary measure, referenced material valuation uncertainty in arriving at their valuation as at 31 March 2022 and 31 March 2021.

2) Property wise break up of Fair value of Assets as at 31 March 2022 is as follows:

Particulars	Fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	190,524.00	2,916.34	193,440.34	38,246.87	155,193.47	134,444.03
EPTPL	22,441.00	692.70	23,133.70	3,714.43	19,419.27	22,581.47
UPPL	4,280.00	91.05	4,371.05	407.38	3,963.67	4,241.15
EEPL	8,965.00	58.40	9,023.40	197.72	8,825.68	8,843.39
GSPL	9,276.00	80.76	9,356.76	422.07	8,934.69	5,846.95
ETPL	14,045.00	27.30	14,072.30	449.42	13,622.88	9,807.28
OBPPL	24,648.00	231.03	24,879.03	2,298.76	22,580.27	15,884.51
QBPPL	9,999.00	157.03	10,156.03	217.97	9,938.06	8,894.53
QBPL	25,470.00	1,863.56	27,333.56	556.84	26,776.72	21,776.69
VCPPL	17,939.00	128.57	18,067.57	638.23	17,429.34	12,712.56
IENMPL	17,987.00	136.83	18,123.83	899.71	17,224.12	14,294.69
ETV Assets	116,539.00	1,458.91	117,997.91	20,068.40	97,929.51	99,722.44
Trust	-	69,274.41	69,274.41	125,701.65	(56,427.24)	69,274.41
Total	**462,113.00**	**77,116.89**	**539,229.89**	**193,819.45**	**345,410.44**	**428,324.10**
Investment in GLSP **	27,963.07	-	27,963.07	-	27,963.07	23,634.69
	490,076.07	**77,116.89**	**567,192.96**	**193,819.45**	**373,373.51**	**451,958.79**

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Net Assets at fair value
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

A) Statement of Net Assets at fair value (continued)

3) Property wise break up of Fair value of Assets as at 31 March 2021 is as follows:

Particulars	Fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	177,919.67	2,603.26	180,522.93	17,834.79	162,688.14	127,895.25
EPTPL (Refer note 56)	22,826.71	683.03	23,509.74	1,558.85	21,950.89	20,945.88
UPPL	3,995.09	95.81	4,090.90	511.71	3,579.19	4,373.13
EEPL	9,302.43	209.30	9,511.73	233.26	9,278.47	9,497.45
GSPL	9,028.07	93.46	9,121.53	407.84	8,713.69	5,991.18
ETPL	13,889.21	747.96	14,637.17	445.50	14,191.67	10,691.63
OBPPL	23,693.70	278.31	23,972.01	1,490.32	22,481.69	15,173.26
QBPPL	10,413.56	210.21	10,623.77	230.24	10,393.53	8,952.98
QBPL	24,540.65	1,820.61	26,361.26	574.77	25,786.49	22,001.73
VCPPL	16,913.95	157.30	17,071.25	621.69	16,449.56	12,961.31
IENMPL	18,402.62	137.83	18,540.45	959.47	17,580.98	14,418.34
ETV Assets	107,073.00	5,316.67	112,389.67	20,466.09	91,923.58	102,762.99
Trust	-	71,059.86	71,059.86	135,186.27	(64,126.41)	71,059.86
Total	**437,998.66**	**83,413.61**	**521,412.27**	**180,520.80**	**340,891.47**	**426,724.99**
Investment in GLSP **	26,458.11	-	26,458.11	-	26,458.11	24,118.57
	464,456.77	**83,413.61**	**547,870.38**	**180,520.80**	**367,349.58**	**450,843.56**

* Fair values of investment property, investment property under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 31 March 2022 and 31 March 2021 as disclosed above are solely based on the fair valuation report of iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

For the purpose of fair valuation of assets, the Embassy Office Parks Group has fair valued its investment property, investment property under development (including capital advances), property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV); intangibles and the investment in GLSP.

** Fair value of equity investments in GLSP has been done based on equity valuation method proportionate to stake held in GLSP.

*** Other assets at book value include Goodwill of Rs.64,045.35 million on book value basis (net off impairment loss, refer note 6). The Goodwill of Rs.64,045.35 million (31 March 2021: Rs.63,946.24 million) mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values using an approach as more fully described in note 50 as well as the requirement to recognise deferred tax liability of Rs.53,207.28 million (31 March 2021: Rs.53,207.28 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases.

Notes:

(i) Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

(ii) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA — Digitally signed by ADARSH RANKA Date: 2022.04.28 12:10:22 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:32:50 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH — Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:41:40 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Consolidated Statement of Total Returns at Fair value
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

B) Statement of Total Returns at Fair value

S.No	Particulars	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
A	Total comprehensive income	4,874.79	4,009.89	2,616.30	8,884.68	6,984.34
B	Add : Changes in fair value not recognised in total comprehensive income (refer	8,393.87	3,384.10	10,965.13	11,777.97	14,968.85
C (A+B)	**Total Return**	**13,268.66**	**7,393.99**	**13,581.43**	**20,662.65**	**21,953.19**

Notes:

1. In the above statement, changes in fair value for the half year ended 31 March 2022 and 30 September 2021 and year ended 31 March 2022 and 31 March 2021 has been computed based on the difference in fair values of investment property, investment property under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 31 March 2022, 30 September 2021 and 31 March 2022 as compared with the values as at 31 March 2021 and 31 March 2020 respectively, net of cash spent on construction during the period. The fair values of the afore-mentioned assets as at 31 March 2022, 30 September 2021 and 31 March 2021 are solely based on the valuation report of iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.
2. ETV assets were acquired on 24 December 2020 and accordingly the statement of total returns at fair value does not include any difference in fair values of Investment Property, Investment property under development, Property, Plant and Equipment, Capital Work-in-progress and intangibles for ETV assets for the year ended 31 March 2021.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:11:00 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:34:20 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:42:02 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Embassy Office Parks REIT- Standalone

Sl No	Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:					
	• Interest	1,906.85	1,998.90	3,905.75	3,671.53	7,577.28
	• Dividends (net of applicable taxes)	2,160.00	2,435.00	4,595.00	4,880.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,220.12	1,695.77	3,915.89	3,845.46	7,761.35
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:					
	• Applicable capital gains and other taxes	-	-	-	-	-
	• Related debts settled or due to be settled from sale	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4	Add: Any other income at the Embassy REIT level not captured herein	17.56	45.67	63.23	35.94	99.17
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(13.26)	(10.40)	(23.66)	(53.48)	(77.14)
6	Less: Any fees, including but not limited to:					
	• Trustee fees	(0.73)	(0.74)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(59.28)	(57.27)	(116.55)	(137.91)	(254.46)
	• Valuer fees	(3.24)	(3.25)	(6.49)	(5.07)	(11.56)
	• Legal and professional fees	(5.43)	(0.63)	(6.06)	(52.92)	(58.98)
	• Trademark license fees	(0.36)	(0.35)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.39)	(0.39)	(0.78)	(0.78)	(1.56)
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity (refer note 2 below)	(1,225.11)	(1,151.65)	(2,376.76)	(1,443.53)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(2.91)	(24.08)	(26.99)	(19.26)	(46.25)
	Net Distributable Cash Flows at REIT level	**4,993.82**	**4,926.58**	**9,920.40**	**10,717.79**	**20,638.19**

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 28 April 2022, have declared distribution to Unitholders of Rs.5.26 per unit which aggregates to Rs.4,985.92 million for the quarter ended 31 March 2022. The distribution of Rs.5.26 per unit comprises Rs.0.70 per unit in the form of interest payment, Rs.2.25 per unit in the form of dividend and the balance Rs.2.31 per unit in the form of amortization of SPV debt.

   Along with distribution of Rs.15,640.25 million/ Rs.16.50 per unit for the nine months ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs.20,626.17 million/ Rs.21.76 per unit.

2. NDCF for the quarter and year ended 31 March 2022 is computed in accordance with the revised NDCF framework. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/ Holdco level. The amended framework is approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and is effective from 1 April 2021.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:11:42 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:35:25 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:42:22 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

(all amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(i) Embassy Office Parks REIT- Standalone

Sl No	Particulars	For the quarter ended 31 March 2021	For the half year ended 31 March 2021	For the year ended 31 March 2021
1	Cash flows received from SPVs and investment entity in the form of:			
	• Interest	1,852.56	3,869.04	7,077.90
	• Dividends (net of applicable taxes)	2,137.90	2,158.76	2,781.76
	• Repayment of Shareholder Debt	2,071.21	4,566.25	9,740.49
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-
2	Add: Proceeds from sale of investments, assets or sale of shares of SPVs 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 the REIT Regulations	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of SPVs not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
4	Add: Any other income of the Trust and not captured herein	22.83	39.56	89.70
5	Less: Any other expense accruing at the Trust level and not captured herein	(31.65)	(57.51)	(93.56)
6	Less: Any fees, including but not limited to:			
	• Trustee fees	(0.74)	(1.32)	(2.95)
	• REIT Management fees	(54.25)	(98.77)	(212.23)
	• Valuer fees	(2.65)	(4.02)	(8.45)
	• Legal and professional fees	(28.56)	57.40	(64.53)
	• Trademark license fees	(0.36)	(0.71)	(1.42)
	• Secondment fees	(0.36)	(0.71)	(1.42)
7	Less: Debt servicing			
	• Interest on external debt	(637.77)	(880.45)	(914.44)
	• Repayment of external debt	-	-	-
8	Less: Income tax (net of refund) and other taxes paid (as applicable)	(3.82)	(15.39)	(34.65)
	Net Distributable Cash Flows at REIT level	**5,324.34**	**9,632.14**	**18,356.20**

Notes:

1. Repayment of short-term construction debt given to SPVs and interest accrued but not due on borrowings as at the period/ year end are not considered for the purpose of
2. Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.
3. NDCF computed till 31 March 2021 is in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document by the Unitholders.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:12:21 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:37:01 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:42:43 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the quarter ended 31 March 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL*	EOVPL*	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**98.09**	**1,177.39**	**125.79**	**(91.29)**	**109.97**	**76.04**	**105.14**	**(11.93)**	**(606.49)**	**70.97**	**100.59**	**441.40**	**-**	**(56.40)**	**1,539.27**
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	127.19	645.03	91.38	57.10	48.31	25.71	59.26	77.86	82.04	15.76	33.34	514.55	-	-	1,777.53
	• Assets written off or liabilities written back	0.28	(11.07)	0.75	0.30	0.09	-	(0.04)	(0.83)	-	(3.06)	-	(6.90)	-	-	(20.48)
	• Current tax charge as per Statement of Profit and Loss	24.44	220.94	30.04	-	32.41	(16.32)	42.98	(0.20)	-	14.90	27.21	(101.47)	-	-	274.93
	• Deferred tax	4.33	(133.70)	51.87	(30.54)	(0.51)	(0.43)	(2.65)	(10.24)	(117.84)	9.78	(2.70)	(284.72)	-	18.45	(498.90)
	• MAT adjustments	(80.61)	-	(30.04)	-	-	-	-	-	341.64	(16.55)	-	-	-	-	214.44
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	-	36.29	-	-	2.04	2.33	8.16	9.00	(0.98)	(10.93)	12.10	45.08	-	(3.44)	99.65
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	111.31	393.28	170.80	55.96	51.24	52.45	90.32	223.41	393.69	74.24	120.06	607.48	-	24.78	2,369.02
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	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) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	5.72	(387.15)	(84.73)	9.55	43.37	(9.42)	(59.77)	(19.76)	25.18	(7.21)	29.06	1,073.40	-	305.67	923.91
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(5.24)	-	-	-	-	-	-	(3.67)	-	-	(37.50)	-	-	(46.41)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(1.98)	(235.91)	(11.16)	7.39	(48.93)	(16.80)	(39.00)	45.28	40.29	(15.09)	(35.07)	(30.47)	-	-	(341.45)
	Total Adjustments (B)	**190.68**	**522.47**	**218.91**	**99.76**	**128.02**	**37.52**	**99.26**	**324.52**	**760.35**	**61.84**	**184.00**	**1,779.45**	**-**	**345.46**	**4,752.24**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**288.77**	**1,699.86**	**344.70**	**8.47**	**237.99**	**113.56**	**204.40**	**312.59**	**153.86**	**132.81**	**284.59**	**2,220.85**	**-**	**289.06**	**6,291.51**

* VTPL filed a scheme of arrangement ('the Scheme') pursuant to which EOVPL is merged with VTPL. The appointed date for the scheme is 1 April 2021. For the purpose of NDCF disclosure, management has computed and presented the NDCF of EOVPL upto 31 December 2021 in EOVPL. NDCF for the period 1 January 2022 to 31 March 2022 of EOVPL is computed and presented in VTPL (refer note 58).

\- 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.

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the quarter ended 31 December 2021 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	EOVPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**78.49**	**1,202.43**	**7.52**	**(84.61)**	**82.91**	**58.94**	**104.51**	**(17.69)**	**(255.62)**	**61.08**	**76.35**	**198.47**	**(290.94)**	**(25.73)**	**1,196.11**
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	125.26	574.84	91.05	57.07	49.24	25.46	58.32	80.58	75.72	15.27	34.75	285.39	230.00	-	1,702.95
	• Assets written off or liabilities written back	(0.49)	(0.15)	-	(0.27)	-	-	-	0.07	13.84	-	-	(0.22)	(0.10)	-	12.68
	• Current tax charge as per Statement of Profit and Loss	13.80	262.08	2.11	-	38.50	20.19	41.30	-	-	12.78	28.00	54.36	-	-	473.12
	• Deferred tax	(0.47)	35.46	2.58	(28.45)	(1.24)	(6.74)	(3.95)	(5.70)	(103.41)	9.30	(7.82)	10.96	-	(10.52)	(110.00)
	• MAT adjustments	(12.87)	-	(2.55)	-	-	-	-	-	-	(12.26)	-	47.49	-	-	19.81
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	1.46	(5.27)	-	-	4.41	2.32	12.07	7.32	1.20	(6.38)	26.09	27.67	-	(8.55)	62.34
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	108.61	504.12	179.02	57.21	52.30	55.79	93.18	210.79	401.53	78.30	122.43	652.64	-	26.86	2,542.78
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	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) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(20.13)	(274.08)	45.58	13.22	(9.27)	(2.86)	(29.01)	(13.97)	27.73	10.73	(26.29)	626.53	61.11	284.87	694.16
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.14)	-	-	-	-	-	-	(3.58)	-	-	(31.25)	-	-	(42.97)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(16.68)	(223.93)	(6.01)	(0.66)	(35.46)	(24.75)	(39.62)	(2.91)	(2.03)	(13.05)	(29.42)	(34.46)	(0.38)	15.51	(413.85)
	Total Adjustments (B)	**198.49**	**864.93**	**311.78**	**98.12**	**98.48**	**69.41**	**132.29**	**276.18**	**411.00**	**94.69**	**147.74**	**1,639.11**	**290.63**	**308.17**	**4,941.02**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**276.98**	**2,067.36**	**319.30**	**13.51**	**181.39**	**128.35**	**236.80**	**258.49**	**155.38**	**155.77**	**224.09**	**1,837.58**	**(0.31)**	**282.44**	**6,137.13**

- 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.

Embassy Office Parks REIT
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Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the quarter ended 31 March 2021 for distribution

Sl No	Particulars	EOPPL**	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	EPTPL**	VTPL	EOVPL	SIPL	Total
1	**Profit/(loss) after tax as per statement of profit and loss (standalone) (A)**	**122.54**	**925.90**	**82.72**	**(96.88)**	**102.48**	**40.86**	**127.61**	**(51.67)**	**(882.46)**	**67.76**	**30.03**	**1.13**	**(197.66)**	**(285.02)**	**54.63**	**41.97**
	Adjustment:																
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:																
	• Depreciation, amortisation and impairment	132.56	558.60	91.20	57.07	50.33	22.37	61.20	68.03	705.48	14.37	38.73	-	297.52	230.00	-	2,327.46
	• Assets written off or liabilities written back	-	(24.61)	-	-	5.83	2.73	0.26	2.55	3.10	1.80	1.09	-	(5.30)	-	-	(12.55)
	• Current tax charge as per statement of profit and loss	36.66	161.04	-	(2.15)	56.69	31.62	31.02	1.37	-	11.28	17.66	-	91.59	-	-	436.78
	• Deferred tax	(0.32)	110.20	42.38	(35.67)	(3.31)	0.55	5.53	(9.07)	(128.50)	12.37	(12.85)	-	198.86	-	(82.90)	97.27
	• MAT adjustments as per statement of profit and loss	9.19	(137.03)	-	-	-	-	-	-	-	(15.38)	-	-	(91.59)	-	-	(234.81)
	• Ind AS adjustments not considered in any other item above	15.52	101.84	-	-	11.35	2.30	(22.51)	24.08	(2.78)	(2.95)	45.14	-	217.32	-	(23.30)	366.01
3	Add: Interest on shareholders debt charged to statement of profit and loss	124.71	868.68	184.78	53.21	5.05	62.96	97.02	209.11	384.07	81.54	131.77	-	610.03	-	22.25	2,835.18
4	Add/(Less): Loss/(gain) on sale of investments, assets or shares of SPVs or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of investments, assets or sale of shares of SPVs or Investment Entity adjusted for the following																
	• 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 the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of investments, 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 the REIT Regulations, if such proceeds are not intended to be invested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(2.98)	(306.24)	(38.90)	1.40	(36.94)	(20.18)	(21.62)	54.95	(68.75)	(36.60)	(50.53)	(0.27)	320.28	69.06	315.02	177.70
8	Less: Maintenance capex not charged in the statement of profit and loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: External debt principal repayment *	-	-	-	-	-	-	-	-	-	-	-	-	(27.21)	-	-	(27.21)
10	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):																
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Less: Income tax (net of refund) and other taxes paid (as applicable)	(25.55)	(192.38)	(0.38)	(2.20)	(25.90)	(22.41)	(41.08)	(6.38)	127.19	(9.85)	34.53	-	221.40	(3.38)	0.24	53.85
	Total Adjustments (B)	**289.79**	**1,140.10**	**279.08**	**71.66**	**63.10**	**79.94**	**109.82**	**344.64**	**1,019.81**	**56.58**	**205.54**	**(0.27)**	**1,832.90**	**295.68**	**231.31**	**6,019.68**
	Net distributable Cash Flows C = (A+B)	**412.33**	**2,066.00**	**361.80**	**(25.22)**	**165.58**	**120.80**	**237.43**	**292.97**	**137.35**	**124.34**	**235.57**	**0.86**	**1,635.24**	**10.66**	**285.94**	**6,061.65**

* Repayment of borrowings at SPV level out of Initial Public Offering and Non-convertible debenture proceeds have not been considered for NDCF computation. Further, repayment of short-term construction debt given to SPV's and interest accrued but not due on borrowings as at the year end are not considered for the purpose of distributions. Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.

** EOPPL filed a composite scheme of arrangement (the "Scheme") pursuant to which EOPPL has demerged it's commercial office business to EPTPL and merged the remaining business with MPPL. The effective date for the Scheme is 10 March 2021. For the purpose of NDCF disclosure, management has presented the entire NDCF pertaining to demerged undertaking upto 31 March 2021 under EOPPL (refer note 56)

- Interest on external debt paid and capitalised to development work in progress, to the extent funded by debt, are not considered for NDCF computation.
- 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.

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the half year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL*	EOVPL*	SIPL	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**176.58**	**2,379.82**	**133.31**	**(175.90)**	**192.88**	**134.98**	**209.65**	**(29.62)**	**(862.11)**	**132.05**	**176.94**	**639.87**	**(290.94)**	**(82.13)**	**2,735.38**
	Adjustment:															
2	Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	252.45	1,219.87	182.43	114.17	97.55	51.17	117.58	158.44	157.76	31.03	68.09	799.94	230.00	-	3,480.48
	• Assets written off or liabilities written back	(0.21)	(11.22)	0.75	0.03	0.09	-	(0.04)	(0.76)	13.84	(3.06)	-	(7.12)	(0.10)	-	(7.80)
	• Current tax charge as per Statement of Profit and Loss	38.24	483.02	32.15	-	70.91	3.87	84.28	(0.20)	-	27.68	55.21	(47.11)	-	-	748.05
	• Deferred tax	3.86	(98.24)	54.45	(58.99)	(1.75)	(7.17)	(6.60)	(15.94)	(221.25)	19.08	(10.52)	(273.76)	-	7.93	(608.90)
	• MAT adjustments	(93.48)	-	(32.59)	-	-	-	-	-	341.64	(28.81)	-	47.49	-	-	234.25
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	1.46	31.02	-	-	6.45	4.65	20.23	16.32	0.22	(17.31)	38.19	72.75	-	(11.99)	161.99
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	219.92	897.40	349.82	113.17	103.54	108.24	183.50	434.20	795.22	152.54	242.49	1,260.12	-	51.64	4,911.80
4	Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	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) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	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) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(14.41)	(661.23)	(39.15)	22.77	34.10	(12.28)	(88.78)	(33.73)	52.91	3.52	2.77	1,699.93	61.11	590.54	1,618.07
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.38)	-	-	-	-	-	-	(7.25)	-	-	(68.75)	-	-	(89.38)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(18.66)	(459.84)	(17.17)	6.73	(84.39)	(41.55)	(78.62)	42.37	38.26	(28.14)	(64.49)	(64.93)	(0.38)	15.51	(755.30)
	Total Adjustments (B)	**389.17**	**1,387.40**	**530.69**	**197.88**	**226.50**	**106.93**	**231.55**	**600.70**	**1,171.35**	**156.53**	**331.74**	**3,418.56**	**290.63**	**653.63**	**9,693.26**
	Net distributable Cash Flows at SPV Level C = (A+B)	**565.75**	**3,767.22**	**664.00**	**21.98**	**419.38**	**241.91**	**441.20**	**571.08**	**309.24**	**288.58**	**508.68**	**4,058.43**	**(0.31)**	**571.50**	**12,428.64**

* VTPL filed a scheme of arrangement ('the Scheme') pursuant to which EOVPL is merged with VTPL. The appointed date for the scheme is 1 April 2021. For the purpose of NDCF disclosure, management has computed and presented the NDCF of EOVPL upto 31 December 2021 in EOVPL. NDCF for the period 1 January 2022 to 31 March 2022 of EOVPL is computed and presented in VTPL (refer note 58).

\- 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.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:13:01 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:38:37 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:43:07 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in Rs. million unless otherwise stated)

(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the half year ended 30 September 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	EOVPL	SIPL	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**100.49**	**2,392.86**	**94.99**	**(196.29)**	**205.94**	**101.03**	**217.97**	**(44.01)**	**(515.89)**	**106.95**	**108.93**	**193.08**	**(553.63)**	**(49.93)**	**2,162.49**
	Adjustment:															
2	Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but															
	• Depreciation, amortisation and impairment	251.93	1,094.58	182.35	114.19	101.03	51.35	120.65	154.71	166.72	29.78	77.21	577.12	460.00	-	3,381.62
	• Assets written off or liabilities written back	-	-	-	(4.85)	(5.09)	(2.32)	(0.25)	(1.42)	(3.80)	-	(0.96)	0.61	-	-	(18.08)
	• Current tax charge as per Statement of Profit and Loss	16.33	491.97	24.16	1.10	82.00	46.48	86.14	-	1.47	20.22	47.00	59.03	-	-	875.90
	• Deferred tax	(7.02)	(69.06)	39.54	(69.43)	(1.58)	(1.72)	(7.36)	(21.88)	(567.05)	9.43	(11.72)	114.51	-	(6.62)	(599.96)
	• MAT adjustments	(16.33)	-	(23.72)	-	-	-	-	-	304.23	(19.47)	-	(47.49)	-	-	197.22
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security	17.56	75.60	-	-	8.07	3.27	20.44	25.44	(2.03)	(1.96)	40.59	36.37	-	(32.03)	191.32
	• Acquisition related costs															-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	237.92	1,680.73	366.79	111.55	28.65	120.53	190.87	421.38	770.76	160.26	256.28	1,389.78	-	31.07	5,766.57
4	Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or															
	• 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) or any other relevant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits,	12.05	(480.74)	8.31	(3.14)	(0.70)	51.69	48.06	26.45	39.13	3.98	93.46	925.50	91.71	542.94	1,358.70
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	-	(7.14)	-	-	(37.50)	-	-	(44.64)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(37.38)	(419.19)	(30.16)	(0.83)	(52.81)	(37.40)	(88.15)	(3.75)	(13.43)	(31.64)	(64.92)	(132.80)	(1.72)	(0.13)	(914.31)
	Total Adjustments (B)	**475.06**	**2,373.89**	**567.27**	**148.59**	**159.57**	**231.88**	**370.40**	**600.93**	**688.86**	**170.60**	**436.94**	**2,885.13**	**549.99**	**535.23**	**10,194.34**
	Net distributable Cash Flows at SPV Level C = (A+B)	**575.55**	**4,766.75**	**662.26**	**(47.70)**	**365.51**	**332.91**	**588.37**	**556.92**	**172.97**	**277.55**	**545.87**	**3,078.21**	**(3.64)**	**485.30**	**12,356.83**

- 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.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:13:45 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:41:18 +05'30'

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:43:49 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the half year ended 31 March 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EOPPL**	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	EPTPL**	VTPL	EOVPL	SIPL	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**357.63**	**1,739.98**	**98.80**	**(202.68)**	**221.76**	**84.35**	**215.09**	**(64.02)**	**(1,183.04)**	**127.02**	**152.26**	**1.13**	**(197.66)**	**(285.02)**	**54.63**	**1,120.23**
	Adjustment:																
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:																
	• Depreciation, amortisation and impairment	253.41	1,081.90	179.14	113.99	100.74	44.64	122.45	138.74	780.71	28.73	77.18	-	297.52	230.00	-	3,449.15
	• Assets written off or liabilities written back	22.18	(24.61)	-	-	5.83	2.73	0.25	3.61	3.10	1.80	1.09	-	(5.30)	-	-	10.68
	• Current tax charge as per Statement of Profit and Loss	109.89	337.70	-	(2.15)	102.43	52.95	78.63	(0.75)	-	24.98	62.31	-	91.59	-	-	857.58
	• Deferred tax	(1.08)	250.16	48.64	(72.88)	(9.53)	0.61	1.59	(15.80)	(159.26)	18.02	(23.90)	-	198.86	-	(82.90)	152.53
	• MAT adjustments as per Statement of Profit and Loss	43.71	(267.94)	-	-	-	-	-	2.12	-	(27.46)	-	-	(91.59)	-	-	(341.16)
	• Ind AS adjustments not considered in any other item above	16.67	82.38	(1.28)	-	22.33	4.76	(13.67)	13.18	(0.47)	(2.89)	82.67	-	217.32	-	(23.30)	397.70
3	Add: Interest on shareholders debt charged to Statement of Profit and Loss	250.99	1,750.46	373.78	107.59	12.96	129.14	201.21	422.88	774.28	166.94	272.49	-	610.03	-	22.25	5,095.00
4	Add/(Less): Loss/(gain) on sale of investments, assets or shares of SPVs or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of investments, assets or sale of shares of SPVs or Investment Entity adjusted for the following																
	• 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 the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of investments, 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 the REIT Regulations, if such proceeds are not intended to be invested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	11.44	(395.81)	(3.17)	5.46	(26.57)	(8.22)	1.53	3.90	(178.11)	(37.83)	(64.40)	(0.29)	320.28	69.06	315.02	12.29
8	Less: Maintenance capex not charged in the Statement of Profit and Loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: External debt principal repayment *	-	-	(8.88)	-	-	-	-	-	-	-	-	-	(27.21)	-	-	(36.09)
10	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):																
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Less: Income tax (net of refund) and other taxes paid (as applicable)	(28.35)	(361.00)	(0.38)	(2.45)	(49.68)	(65.07)	(18.96)	44.64	122.44	(24.28)	9.28	-	221.40	(3.38)	0.24	(155.55)
	Total Adjustments (B)	**678.86**	**2,453.23**	**587.85**	**149.56**	**158.51**	**161.54**	**373.03**	**612.52**	**1,342.69**	**148.01**	**416.72**	**(0.29)**	**1,832.90**	**295.68**	**231.31**	**9,442.13**
	Net distributable Cash Flows C = (A+B)	**1,036.49**	**4,193.21**	**686.65**	**(53.12)**	**380.27**	**245.89**	**588.12**	**548.50**	**159.65**	**275.03**	**568.98**	**0.84**	**1,635.24**	**10.66**	**285.94**	**10,562.36**

* Repayment of borrowings at SPV level out of Initial Public Offering and Non-convertible debenture proceeds have not been considered for NDCF computation. Further, repayment of short-term construction debt given to SPVs and interest accrued but not due on borrowings as at the period end are not considered for the purpose of distributions. Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.

** EOPPL filed a composite scheme of arrangement (the "Scheme") pursuant to which EOPPL has demerged it's commercial office business to EPTPL and merged the remaining business with MPPL. The effective date for the Scheme is 10 March 2021. For the purpose of NDCF disclosure, management has presented the entire NDCF pertaining to demerged undertaking upto 31 March 2021 under EOPPL (refer note 56).

- Interest on external debt paid and capitalised to development work in progress, to the extent funded by debt, are not considered for NDCF computation.
- 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.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:14:22 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:43:20 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:44:12 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL*	EOVPL*	SIPL	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**277.07**	**4,772.68**	**228.30**	**(372.19)**	**398.82**	**236.01**	**427.62**	**(73.63)**	**(1,378.00)**	**239.00**	**285.87**	**832.95**	**(844.57)**	**(132.06)**	**4,897.87**
	Adjustment:															
2	Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but															
	• Depreciation, amortisation and impairment	504.38	2,314.45	364.78	228.36	198.58	102.52	238.23	313.15	324.48	60.81	145.30	1,377.06	690.00	-	6,862.10
	• Assets written off or liabilities written back	(0.21)	(11.22)	0.75	(4.82)	(5.00)	(2.32)	(0.29)	(2.18)	10.04	(3.06)	(0.96)	(6.51)	(0.10)	-	(25.88)
	• Current tax charge as per Statement of Profit and Loss	54.57	974.99	56.31	1.10	152.91	50.35	170.42	(0.20)	1.47	47.90	102.21	11.92	-	-	1,623.95
	• Deferred tax	(3.16)	(167.30)	93.99	(128.42)	(3.33)	(8.89)	(13.96)	(37.82)	(788.30)	28.51	(22.24)	(159.25)	-	1.31	(1,208.86)
	• MAT adjustments	(109.81)	-	(56.31)	-	-	-	-	-	645.87	(48.28)	-	-	-	-	431.47
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security	19.02	106.62	-	-	14.52	7.92	40.67	41.76	(1.81)	(19.27)	78.78	109.12	-	(44.02)	353.31
	• Acquisition related costs															-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	457.84	2,578.13	716.61	224.72	132.19	228.77	374.37	855.58	1,565.98	312.80	498.77	2,649.90	-	82.71	10,678.37
4	Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or															
	• 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) or any other relevant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits,	(2.36)	(1,141.97)	(30.84)	19.63	33.40	39.41	(40.72)	(7.28)	92.04	7.50	96.23	2,625.43	152.82	1,133.48	2,976.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.38)	-	-	-	-	-	-	(14.39)	-	-	(106.25)	-	-	(134.02)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(56.04)	(879.03)	(47.33)	5.90	(137.20)	(78.95)	(166.77)	38.62	24.83	(59.78)	(129.41)	(197.73)	(2.10)	15.38	(1,669.61)
	Total Adjustments (B)	**864.23**	**3,761.29**	**1,097.96**	**346.47**	**386.07**	**338.81**	**601.95**	**1,201.63**	**1,860.21**	**327.13**	**768.68**	**6,303.69**	**840.62**	**1,188.86**	**19,887.60**
	Net distributable Cash Flows at SPV Level C = (A+B)	**1,141.30**	**8,533.97**	**1,326.26**	**(25.72)**	**784.89**	**574.82**	**1,029.57**	**1,128.00**	**482.21**	**566.13**	**1,054.55**	**7,136.64**	**(3.95)**	**1,056.80**	**24,785.47**

* VTPL filed a scheme of arrangement ('the Scheme') pursuant to which EOVPL is merged with VTPL. The appointed date for the scheme is 1 April 2021. For the purpose of NDCF disclosure, management has computed and presented the NDCF of EOVPL upto 31 December 2021 in EOVPL. NDCF for the period 1 January 2022 to 31 March 2022 of EOVPL is computed and presented in VTPL (refer note 58).

- 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.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:15:02 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:45:36 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:44:32 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the year ended 31 March 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EOPPL**	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	EPTPL**	VTPL	EOVPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**662.70**	**3,738.25**	**(20.07)**	**(417.47)**	**437.67**	**165.52**	**423.64**	**(64.43)**	**(1,701.99)**	**274.38**	**223.65**	**-**	**(197.66)**	**(285.02)**	**54.63**	**3,293.80**
	Adjustment:																
2	Add/ (Less): Non-cash adjustments and taxes, including but not limited to:																
	• Depreciation, amortisation and impairment	435.89	1,850.58	351.75	226.36	201.49	89.17	247.19	278.10	930.94	57.42	150.30	-	297.52	230.00	-	5,346.71
	• Assets written off or liabilities written back	22.18	(21.88)	-	-	5.83	2.73	(4.34)	3.61	3.10	1.80	1.09	-	(5.30)	-	-	8.82
	• Current tax charge as per Statement of Profit and Loss	209.33	754.85	-	(1.82)	190.95	104.24	130.80	1.37	-	53.07	76.87	-	91.59	-	-	1,611.25
	• Deferred tax	108.98	372.34	3.15	(149.32)	(14.12)	1.03	14.65	(7.11)	(250.70)	29.65	(30.36)	-	198.86	-	(82.90)	194.15
	• MAT adjustments as per Statement of Profit and Loss	(55.73)	(440.29)	-	-	-	-	-	-	-	(53.34)	-	-	(91.59)	-	-	(640.95)
	• Ind AS adjustments not considered in any other item above	19.94	(131.67)	-	-	44.65	11.80	(69.20)	(35.12)	0.78	(17.41)	104.02	-	217.32	-	(23.30)	121.81
3	Add: Interest on shareholders debt charged to Statement of Profit and Loss	520.21	3,211.78	750.33	215.74	32.18	268.39	409.30	681.52	1,538.29	345.24	554.38	-	610.03	-	22.25	9,159.64
4	Add/ (Less): Loss/(gain) on sale of investments, assets or shares of SPVs or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of investments, assets or sale of shares of SPVs or Investment Entity adjusted for the following																
	• 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 the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of investments, 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 the REIT Regulations, if such proceeds are not intended to be invested	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(32.98)	(103.95)	19.22	(26.21)	(26.82)	19.30	23.63	94.66	(288.46)	(17.01)	(66.03)	0.01	320.28	69.06	315.02	299.72
8	Less: Maintenance capex not charged in the Statement of Profit and Loss, to the extent not funded by debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: External debt principal repayment *	-	(24.08)	(60.25)	-	-	-	-	(21.20)	-	-	-	-	(27.21)	-	-	(132.74)
10	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):																
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Less: Income tax (net of refund) and other taxes paid (as applicable)	(113.16)	(477.92)	4.77	(2.29)	(106.00)	(109.19)	(72.05)	74.09	86.64	(52.01)	26.96	-	221.40	(3.38)	0.24	(521.90)
	Total Adjustments (B)	**1,114.66**	**4,989.76**	**1,068.97**	**262.46**	**328.16**	**387.47**	**679.98**	**1,069.92**	**2,020.59**	**347.41**	**817.23**	**0.01**	**1,832.90**	**295.68**	**231.31**	**15,446.51**
	Net distributable Cash Flows [C = (A+B)]	**1,777.36**	**8,728.01**	**1,048.90**	**(155.01)**	**765.83**	**552.99**	**1,103.62**	**1,005.49**	**318.60**	**621.79**	**1,040.88**	**0.01**	**1,635.24**	**10.66**	**285.94**	**18,740.31**

* Repayment of borrowings at SPV level out of Initial Public Offering and Non-convertible debenture proceeds have not been considered for NDCF computation. Further, repayment of short-term construction debt given to SPVs and interest accrued but not due on borrowings as at the period end are not considered for the purpose of distributions. Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.

** EOPPL filed a composite scheme of arrangement (the "Scheme") pursuant to which EOPPL has demerged it's commercial office business to EPTPL and merged the remaining business with MPPL. The effective date for the Scheme is 10 March 2021. For the purpose of NDCF disclosure, management has presented the entire NDCF pertaining to demerged undertaking upto 31 March 2021 under EOPPL (refer note 56).

- Interest on external debt paid and capitalised to development work in progress, to the extent funded by debt, are not considered for NDCF computation.
- 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.

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.04.28 12:15:45 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 28 April 2022

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: 2022.04.28 11:48:11 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.04.28 10:44:53 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

(all amounts in Rs. million unless otherwise stated)

1. Organisation structure

The condensed consolidated financial statements (‘Condensed Consolidated Financial Statements’) comprise condensed financial statements 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') and Sarla Infrastructure Private Limited ('SIPL') (individually referred to as ‘Special Purpose Vehicle’ or ‘SPV’ and together referred to as ‘Embassy Office Parks Group’) and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka, 560071, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited (‘EPDPL’) and BRE/Mauritius Investments (‘BMI’) (collectively known as the ‘Sponsors’ or the ‘Co-Sponsors’) have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 3 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the ‘Trustee’) and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the ‘Manager’ or ‘EOPMSPL’).

The Units of the Trust were listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Details of SPVs/ Subsidiaries of REIT is provided below:

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) (from 10 March 2021, refer note 56) for the Embassy Office Parks Group.	Embassy Office Parks REIT: 100% from 10 March 2021 EOPPL: Nil from 10 March 2021 (refer note 56)
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% (from 10 March 2021 refer note 56) Embassy Office Parks REIT: 20% EOPPL: Nil (80% upto 10 March 2021 refer note 56)
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune (from 10 March 2021) (refer note 56).	Embassy Office Parks REIT: 100% from 10 March 2021 (refer note 56) EOPPL: Nil from 10 March 2021
EOPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune along with being an intermediate Embassy Office Parks holding company (HoldCo.) (upto 10 March 2021, refer note 56) for the Embassy Office Parks Group.	Embassy Office Parks REIT: Nil [100% upto 10 March 2021, (refer note 56)]

1. Organisation structure (continued)

Name of the SPV	Activities	Shareholding (in percentage)
EOVPL*	HoldCo of VTPL and Common area maintenance services of ETV, located in Bangalore (refer note 50). w.e.f. 1 April 2021, the entity is merged with VTPL (refer note 58).	Embassy Office Parks REIT: Nil [100% (upto 31 March 2021), (refer note 58)
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore (refer note 49). w.e.f. 1 April 2021, EOVPL is merged with VTPL (refer note 57).	EOVPL: 60% (upto 1 April 2021) Embassy Office Parks REIT: 100% [40% upto 1 April 2021, (refer note 58)]
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore (refer note 49).	Embassy Office Parks REIT: 100%

* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture Golflinks Software Park Private Limited (GLSP), entity incorporated in India through a SPV as detailed below.

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bangalore.	MPPL: 50% (from 10 March 2021, refer note 56) Kelachandra Holdings LLP (50%) EOPPL: Nil (50% upto 10 March 2021, refer note 56)

2. Significant accounting policies

2.1 Basis of preparation of Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed Consolidated Financial Statements") of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 31 March 2022, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders' Equity, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs, the Consolidated Statement of Total Returns at fair value and a summary of significant accounting policies and other explanatory information for the quarter and year ended 31 March 2022. The Condensed Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 28 April 2022.

The Condensed Standalone Financial Statements 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 Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (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. Also refer Note 11(a) on classification of Unitholders fund.

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The preparation of consolidated financial statements is after taking into consideration the effect of the amended Schedule III, to the extent relevant to the presentation requirements of Division II of Schedule III. The Group has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

The Condensed Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

Statement of compliance to Ind-AS

These Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2022 are the financial statements of the Embassy Office Parks Group and have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), to the extent not inconsistent with REIT regulations.

ETV assets were acquired on 24 December 2020 by Embassy REIT. The ETV assets have been consolidated from 31 December 2020, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 24 December 2020 and 31 December 2020 and the effect thereof is not considered to be material to the results for the previous quarter and year ended 31 March 2021.

The Condensed Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up for the year ended 31 March 2022.

2. Significant accounting policies

2.1 Basis of preparation of Condensed Consolidated Financial Statements (continued)

Basis of Consolidation

(i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

a) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

b) Goodwill is recognised in the Condensed Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

c) The Condensed Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.

d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Condensed Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the condensed consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

2. Significant accounting policies (continued)

Basis of Business Combination (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

2.2 Summary of significant accounting policies

a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian Rupees, which is the Embassy Office Parks REIT's functional currency and the currency of the primary economic environment in which the Embassy Office Parks Group operates. All financial information presented in Indian Rupees has been rounded off to nearest million except unit and per unit data.

b) Basis of measurement

The Condensed Consolidated Financial Statements are prepared on the historical cost basis, except for the following:
- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Contingent consideration: measured at fair value.

c) Use of judgments and estimates

The preparation of Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with infinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

iv) Classification of assets as investment property or as property, plant and equipment - Notes 2.2 (f) and (g).

v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting– Note on Basis of Business Combination and Note 2.2 (v) (ii).

vi) Judgements in preparing Condensed Consolidated Financial Statements - Note 2.1.

vii) Classification of Unitholders' funds - Note 19(a).

2.2 Summary of significant accounting policies (continued)

c) Use of judgments and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during quarter and year ended 31 March 2022 is included in the following notes:

i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).
Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

ii) Useful lives of Investment Property and Property, Plant and Equipment–Notes 2.2(f) and (g).

iii) Valuation of financial instruments –Note 2.2 (l).

iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

v) Uncertainty relating to the global health pandemic on COVID-19: The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on revenue recognition, the carrying amounts of goodwill, investment property (including under development), property, plant and equipment, capital work in progress, equity accounted investee, intangible assets and receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information including reports from International Property Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Group, and have compared the actual performance with the projections and expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2022 will be recovered. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The impact of COVID-19 on the Group's financial statements may differ from that estimated as at the date of approval of these Condensed Consolidated Financial Statements.

d) Current versus non-current classification
The Embassy Office Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Embassy Office Parks Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Embassy Office Parks Group has identified twelve months as its operating cycle.

2.2 Summary of significant accounting policies (continued)

e) Measurement of fair values

A number of the Embassy Office Parks Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the Asset or liability.

The principal or the most advantageous market must be accessible by the Embassy Office Parks Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Embassy Office Parks Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Embassy Office Parks Group has an established control framework with respect to the measurement of fair values. The Embassy Office Parks Group engages with external registered valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Embassy Office Parks Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows-

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Embassy Office Parks Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Embassy Office Parks Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the primary lease period

Pro-rata depreciation is provided on properties purchased or sold during the year.

*Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

Investment property acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment property the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment property.

2.2 Summary of significant accounting policies (continued)

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:
- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

CAM service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.
CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.2 Summary of significant accounting policies (continued)

h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

i) Inventory

Stores and operating supplies

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

j) Impairment of non-financial assets

The Embassy Office Parks Group assesses, at each reporting date, whether there is an indication that a non-financial asset other than inventories and deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Embassy Office Parks Group estimates the asset's recoverable amount.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable unit. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro-rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups. Impairment losses are recognised in the Consolidated Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

k) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Embassy Office Parks Group's entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Consolidated Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in OCI.

l) Financial instruments

i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Embassy Office Parks Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Embassy Office Parks Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

On initial recognition of an equity instrument that is not held for trading, the Embassy Office Parks Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Embassy Office Parks Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Embassy Office Parks Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the Management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Embassy Office Parks Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Embassy Office Parks Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purpose of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Embassy Office Parks Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Embassy Office Parks Group considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Embassy Office Parks Group's claim to cash flows from specified assets (e.g. non – recourse features)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit and loss.
Debt instruments at FVOCI	These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.
Equity instruments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit and loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit and loss.

iii) Derecognition

Financial assets

The Embassy Office Parks Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Embassy Office Parks Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Embassy Office Parks Group enters into transactions whereby it transfers assets recognised in its Condensed Consolidated Balance Sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Embassy Office Parks Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Embassy Office Parks Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit and loss.

iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Consolidated Balance Sheet only when the Embassy Office Parks Group has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

m) Compound financial instruments

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not measured subsequently.

Interest related to the financial liability is recognised in profit and loss (unless it qualifies for inclusion in cost of asset). In case of conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

2.2 Summary of significant accounting policies (continued)

n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment property. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

o) Impairment of financial assets

Financial assets
The Embassy Office Parks Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

At each reporting date, the Embassy Office Parks Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due for 180 days or more; or
- the restructuring of a loan or advance by the Embassy Office Parks Group on terms that in the material assessment of the Embassy Office Parks Group it would not consider otherwise; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Embassy Office Parks Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Embassy Office Parks Group's historical experience and informed credit assessment and including forward-looking information.

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Embassy Office Parks Group considers a financial asset to be default when:
- the borrower is unlikely to pay its credit obligations to the Embassy Office Parks Group in full, without recourse by the Embassy Office Parks Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due without any security

Measurement of expected credit losses: Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Embassy Office Parks Group and the cash flows that the Embassy Office Parks Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet: Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit and loss account and is recognised in OCI.

Write-off : The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Embassy Office Parks Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Embassy Office Parks Group's procedures for recovery of amounts due.

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.

2.2 Summary of significant accounting policies (continued)

p) Embedded derivatives

When the Embassy Office Parks Group becomes a party to a hybrid contract with a host that is not an asset within the scope of Ind AS 109 Financial Instruments, it identifies whether there is an embedded derivative. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

q) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to debt or other payables of subsidiaries or associates are provided for with no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

r) Leases

Embassy Office Parks Group as a lessee
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Embassy Office Parks Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to the entity within the Embassy Office Parks Group. Generally, the Embassy Office Parks Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Embassy Office Parks Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

The Embassy Office Parks Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Embassy Office Parks Group recognises any remaining amount of the re-measurement in profit and loss.

The Embassy Office Parks Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Embassy Office Parks Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Embassy Office Parks Group as a lessor

i. Determining whether an arrangement contains a lease
At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

ii. Assets held under leases
Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

iii. Initial direct costs
Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

2.2 Summary of significant accounting policies (continued)

s) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

iii) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

iv) Revenue from contract with customers

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets
Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Other operating income
Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

v) Recognition of dividend and interest income

Dividend income is recognised in profit and loss on the date on which the Embassy Office Parks Group's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

t) Employee benefits

Defined contribution plan
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Gratuity
A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

2.2 Summary of significant accounting policies (continued)

t) Employee benefits (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated absences

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

v) Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

(i) Current tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period/year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

-Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax asset are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Embassy Office Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

2.2 Summary of significant accounting policies (continued)

v) Taxation (continued)

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Embassy Office Parks Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Tax impact of timing difference which arise during the tax holiday period are recognised only to the extent of those differences which are reversed after the tax holiday period.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

w) Provisions and contingencies

The Embassy Office Parks Group recognises a provision when there is a present obligation (legal or constructive) as a result of a past obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

If the effect of the time value of money is material, provisions are discounted.

x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ('CODM'), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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
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).

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 for 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).

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 and (ii) Other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as Other expenses excluding Direct operating expenses, depreciation, amortization, impairment 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.

y) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprises of cash at banks and on hand, deposits held at call with bank or financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.2 Summary of significant accounting policies (continued)

z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework is approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and is effective from 1 April 2021.

In terms of the REIT Regulations and NDCF framework which prescribes for the minimum amount of NDCF to be distributed to Embassy Office Parks REIT:

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Embassy Office Parks REIT, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Embassy Office Parks REIT, subject to applicable provisions of the Companies Act, 2013.
- 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 received by Embassy Office Parks REIT and (iv) Proceeds from sale of any Embassy REIT assets.

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to Embassy Office Parks REIT, post interest paid on Shareholder Debt, Interim Dividend payments and Principal repayment of Shareholder Debt, would be done by declaring dividend, to the extent permitted under the Companies Act, 2013. Further, repayment of short-term construction debt given to SPVs, debt repayment of Series I NCD (including redemption premium) which was refinanced through debt, and interest on external debt paid and capitalised to development work in progress to the extent funded by debt, are not considered for NDCF computation.

aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Embassy Office Parks Group's cash management.

ac) Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the Unitholders of the Trust by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

ad) Earnings before finance costs, depreciation, amortisation, impairment loss and tax

The Embassy Office Parks Group has elected to present earnings before finance cost, depreciation, amortisation, impairment loss and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. The Embassy Office Parks Group measures earnings before finance cost, depreciation, amortisation, impairment loss and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation and amortisation expense, impairment loss, finance costs, share of profit of equity accounted investees and tax expense.

ae) Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair value comprises of the fair values of the properties held by Asset SPVs and the HoldCo as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the property held by Asset SPVs and HoldCo are reviewed semi-annually by the independent property valuer taking into consideration market conditions existing at the reporting date, and other generally accepted market practices. The independent valuer is leading independent appraiser with a recognised and relevant professional qualification and experience.

2.2 Summary of significant accounting policies (continued)

ae) Recent pronouncements

New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

There were several amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2022, but either the same are not relevant or do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendment to Ind AS 103

The amendment states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. These amendments had no impact on the financial statements of the Group.

Amendment to Ind AS 105, Ind AS 16 and Ind AS 28

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. These amendments had no impact on the financial statements of the Group.

Several other amendments apply for the first time for the year ended 31 March 2022, but do not have an impact on the Condensed Consolidated financial statements of the Group.

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Embassy Office Parks REIT
RN: IN/REIT/17-18/0001
Condensed Consolidated Financial Statements
Notes to Accounts
(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment
Reconciliation of carrying amounts for the year ended 31 March 2022

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2020	**6,540.07**	**7,067.88**	**7,142.28**	**485.98**	**448.94**	**18.46**	**17.89**	**10.83**	**40.41**	**21,772.74**
Additions due to business combination*	2,110.78	-	-	-	-	0.50	2.37	-	4.90	**2,118.55**
Additions for the year	213.30	-	221.59	0.23	8.96	0.62	0.11	-	-	**444.81**
Reclassifications	(18.15)	-	18.15	-	-	-	-	-	-	-
As at 31 March 2021	**8,846.00**	**7,067.88**	**7,382.02**	**486.21**	**457.90**	**19.58**	**20.37**	**10.83**	**45.31**	**24,336.10**
As at 1 April 2021	**8,846.00**	**7,067.88**	**7,382.02**	**486.21**	**457.90**	**19.58**	**20.37**	**10.83**	**45.31**	**24,336.10**
Additions for the year	5.84	5,854.05	602.32	801.89	1,313.53	24.96	17.18	255.78	17.40	**8,892.95**
Disposals	-	(14.50)	(0.56)	-	-	(0.10)	(0.10)	-	-	**(15.26)**
As at 31 March 2022	**8,851.84**	**12,907.43**	**7,983.78**	**1,288.10**	**1,771.43**	**44.44**	**37.45**	**266.61**	**62.71**	**33,213.79**
Accumulated depreciation and impairment										
As at 1 April 2020	**84.00**	**365.24**	**430.82**	**84.47**	**69.73**	**11.33**	**10.97**	**10.83**	**6.42**	**1,073.81**
Charge for the year	-	125.92	436.47	78.32	26.96	1.73	0.85	-	4.64	**674.89**
Impairment loss (refer note 6)	72.94	339.36	59.23	20.55	24.26	2.08	0.46	-	1.17	**520.05**
As at 31 March 2021	**156.94**	**830.52**	**926.52**	**183.34**	**120.95**	**15.14**	**12.28**	**10.83**	**12.23**	**2,268.75**
As at 1 April 2021	**156.94**	**830.52**	**926.52**	**183.34**	**120.95**	**15.14**	**12.28**	**10.83**	**12.23**	**2,268.75**
Charge for the year	-	129.82	430.99	88.31	53.42	1.86	2.83	0.22	4.63	**712.08**
Disposals	-	(1.69)	(0.29)	-	-	(0.07)	(0.10)	-	-	**(2.15)**
As at 31 March 2022	**156.94**	**958.65**	**1,357.22**	**271.65**	**174.37**	**16.93**	**15.01**	**11.05**	**16.86**	**2,978.68**
Carrying amount (net)										
As at 31 March 2021	**8,689.06**	**6,237.36**	**6,455.50**	**302.87**	**336.95**	**4.44**	**8.09**	**-**	**33.08**	**22,067.35**
As at 31 March 2022	**8,694.90**	**11,948.78**	**6,626.56**	**1,016.45**	**1,597.06**	**27.51**	**22.44**	**255.56**	**45.85**	**30,235.11**

*Above assets have been acquired as part of business combination. Refer note 2.1 Basis for consolidation and note 49 and 50.

Notes:

i. The solar plant has been constructed on 465.77 acres of land, of which title for 424.50 acres is registered in name of the group and balance 41.24 acres is in the process of registration.
ii. Accumulated Depreciation as at 31 March 2022 includes impairment loss of Rs.886.18 million (31 March 2021: Rs.886.18 million).
iii. Refer Note 6 for disclosure on impairment.
iv. Refer Note 21 for information on charge created by the group on its property, plant and equipment.
v. Refer Note 45 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
vi. The amount of borrowing cost capitalised during the year is Rs.Rs.433.05 million (31 March 2021: Rs.249.34 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

4 Capital work-in-progress

Particulars	As at 31 March 2022	As at 31 March 2021
MPPL - Hilton Hotels*	-	4,509.34
UPPL	18.27	-
VTPL - Hilton Hotels**	306.53	230.13
	324.80	**4,739.47**

*forms part of MPPL CGU
**forms part of ETV assets CGU

(all amounts in Rs. million unless otherwise stated)

5 Investment property

Reconciliation of carrying amounts for the year ended 31 March 2022

Particulars	Land-freehold	Land-leasehold (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
Gross block										
As at 1 April 2020	**75,183.43**	**28,227.18**	**81,683.17**	**9,574.22**	**1,490.56**	**2,270.67**	**43.42**	**5.31**	**10.84**	**198,488.80**
Additions due to business combination*	51,352.70	135.51	25,300.30	3,311.28	259.41	1,115.14	0.64	-	-	**81,474.98**
Additions for the year	33.10	7.95	800.75	230.42	59.74	52.42	19.68	-	1.16	**1,205.22**
Disposals	(21.74)	-	(23.25)	(19.93)	(50.68)	(13.23)	-	-	-	**(128.83)**
As at 31 March 2021	**126,547.49**	**28,370.64**	**107,760.97**	**13,095.99**	**1,759.03**	**3,425.00**	**63.74**	**5.31**	**12.00**	**281,040.17**
As at 1 April 2021	**126,547.49**	**28,370.64**	**107,760.97**	**13,095.99**	**1,759.03**	**3,425.00**	**63.74**	**5.31**	**12.00**	**281,040.17**
Additions for the year	5.49	238.91	9,872.06	2,307.64	225.57	818.20	2.00	-	0.04	**13,469.91**
Disposals	-	-	(1.20)	(0.20)	(13.99)	(0.48)	-	-	-	**(15.87)**
As at 31 March 2022	**126,552.98**	**28,609.55**	**117,631.83**	**15,403.43**	**1,970.61**	**4,242.72**	**65.74**	**5.31**	**12.04**	**294,494.21**
Accumulated depreciation and impairment										
As at 1 April 2020	-	**483.74**	**2,106.20**	**947.20**	**360.10**	**487.10**	**22.82**	**3.48**	**1.68**	**4,412.32**
Charge for the year	-	360.92	2,239.82	1,086.54	240.15	331.07	4.76	0.55	1.45	**4,265.26**
Impairment loss (refer note 6)	12.80	-	15.78	2.83	0.03	0.25	0.01	0.01	-	**31.71**
Disposals	-	-	-	(2.71)	(8.89)	(3.28)	-	-	-	**(14.88)**
As at 31 March 2021	**12.80**	**844.66**	**4,361.80**	**2,033.86**	**591.39**	**815.14**	**27.59**	**4.04**	**3.13**	**8,694.41**
As at 1 April 2021	**12.80**	**844.66**	**4,361.80**	**2,033.86**	**591.39**	**815.14**	**27.59**	**4.04**	**3.13**	**8,694.41**
Charge for the year	-	361.02	2,771.66	1,387.45	288.36	461.72	11.44	1.27	1.08	**5,284.00**
Disposals	-	-	-	(0.20)	(6.08)	(0.15)	-	-	-	**(6.43)**
As at 31 March 2022	**12.80**	**1,205.68**	**7,133.46**	**3,421.11**	**873.67**	**1,276.71**	**39.03**	**5.31**	**4.21**	**13,971.98**
Carrying amount (net)										
As at 31 March 2021	**126,534.69**	**27,525.98**	**103,399.17**	**11,062.13**	**1,167.64**	**2,609.86**	**36.15**	**1.27**	**8.87**	**272,345.76**
As at 31 March 2022	**126,540.18**	**27,403.87**	**110,498.37**	**11,982.32**	**1,096.94**	**2,966.01**	**26.71**	**-**	**7.83**	**280,522.23**

*Above assets have been acquired as part of business combination. Refer note 2.1 Basis for consolidation and note 49 and 50.

Notes:

i **EPTPL**: The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in July 2100. Pursuant to the Composite Scheme of Arrangement (the Scheme) approved by National Company Law Tribunal (NCLT), the transfer for lease deeds of the leasehold land to EPTPL is in process (refer note 56).

ii. **OBPPL**: The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on a lease for a period of 90 years. The lease expires in September 2097.

iii. **ETPL**: The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.

iv. **GSPL**: The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.

v. **QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.

vi. **VTPL:** VTPL had earlier entered into lease-cum sale agreement for the land located in Embassy Tech Village with Karnataka Industrial Area Development Board (KIADB) for a period of 20 years commencing from 16 June 2006. As per the lease agreement KIADB shall sell the land to VTPL at any time during the tenure of the lease or on expiry of the lease period, if VTPL has performed all the conditions contained in the agreement and committed no breach thereof. VTPL had converted the leasehold land measuring 81.39 acres into a freehold land as per the sale deed entered with KIADB on 12 February 2018. Further, 1 acre and 37 guntas leasehold land is yet to be registered and is classified as a leasehold land and no depreciation has been charged on the

vii. Investment property comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

viii. The investment property have been leased out to lessees / held for lease on operating lease basis.

ix. The plant and machinery and furniture and fixtures are physically attached to the buildings and form an integral part thereof, hence they are considered as investment property.

x. The amount of borrowing cost capitalised during the year is Rs.806.23 million (31 March 2021: Rs.184.43 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment property includes Right-of-Use (ROU) asset of Rs.300.26 million (31 March 2021: Rs.304.21 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to Rs.347.99 million (31 March 2021: Rs.334.87 million) is recorded as a financial liability.

xii. Accumulated Depreciation as at 31 March 2022 includes impairment loss of Rs.31.71 million (31 March 2021: Rs.31.71 million).

(all amounts in Rs. million unless otherwise stated)

6 Goodwill [refer note 2.1(b) and 50]
As at 31 March 2022

SPV	Goodwill as at 1 April 2021	Consideration transferred for business combination during the year	Fair value of net assets of business combination during the year/ adjustments	Goodwill on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2022
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets (refer note 50)	14,094.07	-	99.11	-	-	14,193.18
	63,946.24	**-**	**99.11**	**-**	**-**	**64,045.35**

As at 31 March 2021

SPV	Goodwill as at 1 April 2020	Consideration transferred for business combination during the year	Fair value of net assets of business combination during the year	Goodwill on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2021
MPPL (refer note 56)	21,466.58	-	-	-	-	21,466.58
EPTPL (refer note 56)	1,027.18	-	-	-	-	1,027.18
EEPL (refer note 56)	703.52	-	-	-	-	703.52
UPPL	202.73	-	-	-	70.84	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,565.02	-	-	-	366.36	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets (refer note 50)	-	57,565.47	43,471.40	14,094.07	-	14,094.07
	50,289.37	**57,565.47**	**43,471.40**	**14,094.07**	**437.20**	**63,946.24**

As a result of the annual fair valuation, an impairment loss of Rs.Nil (31 March 2021: Rs.437.20 million) is recognized in the Statement of Profit and Loss against Goodwill, an impairment loss of Rs.Nil (31 March 2021: Rs.520.05 million) is recognized in the Statement of Profit and Loss against property, plant and equipment and an impairment loss of Rs.Nil (31 March 2021: Rs.31.71 million) is recognized in the Statement of Profit and Loss against investment property totalling to Rs.Nil (31 March 2021: Rs.988.96 million) as impairment loss. During the previous year, impairment loss majorly relates to the hospitality segment and more specifically UPPL (Hilton Hotel), and hospitality segment of QBPL (Four Seasons Hotel) as well as Embassy One (Commercial segment) forming part of QBPL. The impairment loss arose in these CGUs during the previous years due to slower ramp up of room occupancy, slower than anticipated lease-up coupled with the economic conditions due to Covid-19 pandemic. The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the “value in use” and the “fair value less cost to sell” in accordance with Ind AS 36.

The financial projections basis which the future cash flows have been estimated considering the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

7 Other intangible assets
Reconciliation of carrying amounts for the year ended 31 March 2022

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
As at 1 April 2020	**-**	**3,348.00**	**1,781.88**	**32.72**	**5,162.60**
Additions due to business combination*	9,826.91	-	1,860.00	1.66	**11,688.57**
Additions during the year	-	-	-	1.53	**1.53**
As at 31 March 2021	**9,826.91**	**3,348.00**	**3,641.88**	**35.91**	**16,852.70**
As at 1 April 2021	**9,826.91**	**3,348.00**	**3,641.88**	**35.91**	**16,852.70**
Additions during the year	-	-	-	21.91	**21.91**
As at 31 March 2022	**9,826.91**	**3,348.00**	**3,641.88**	**57.82**	**16,874.61**
Accumulated amortisation					
As at 1 April 2020	**-**	**145.56**	**-**	**15.68**	**161.24**
Amortisation for the year	612.13	145.57	-	9.12	**766.82**
As at 31 March 2021	**612.13**	**291.13**	**-**	**24.80**	**928.06**
As at 1 April 2021	**612.13**	**291.13**	**-**	**24.80**	**928.06**
Amortisation for the year	1,817.26	145.57	-	5.72	**1,968.55**
As at 31 March 2022	**2,429.39**	**436.70**	**-**	**30.52**	**2,896.61**
Carrying amount (net)					
As at 31 March 2021	**9,214.78**	**3,056.87**	**3,641.88**	**11.11**	**15,924.64**
As at 31 March 2022	**7,397.52**	**2,911.30**	**3,641.88**	**27.30**	**13,978.00**

*Refer note 2.1 Basis for consolidation and note 49 and 50.

(all amounts in Rs. million unless otherwise stated)

8 Investment property under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 31 March 2022	As at 31 March 2021
Base build			
SIPL	Block 9	-	3,794.98
VTPL	Block 8	933.51	429.47
EPTPL	Hudson block and Ganges block	2,878.05	816.34
OBPL	Tower 1	1,513.82	619.44
Infrastructure and Upgrade Projects			
MPPL	Flyover	-	1,311.14
MPPL	Master plan upgrade	681.36	1,091.40
EPTPL	Master plan upgrade	646.08	500.46
QBPL	Master plan upgrade	46.55	311.96
Multiple	Various	80.61	93.60
		6,779.98	**8,968.79**

9 Equity accounted investee

Particulars	As at 31 March 2022	As at 31 March 2021
Investment in joint venture		
Golflinks Software Park Private Limited	23,634.69	24,118.57
	23,634.69	**24,118.57**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 31 March 2022	As at 31 March 2021
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	23,634.69	24,118.57

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(all amounts in Rs. million unless otherwise stated)

10 Other non-current financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	310.39	846.16
Unbilled revenue	784.82	832.37
Security deposits		
- related party (refer note 48)	-	4.30
- others	889.49	830.88
Receivable under finance lease	796.66	1,246.09
Receivable for sale of co-developer rights	-	1,080.00
	2,781.36	**4,839.80**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	310.39	846.16

11 Non-current tax assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Advance tax, net of provision for tax	814.99	1,095.27
	814.99	**1,095.27**

12 Other non-current assets

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 48 and	15,777.90	13,863.03
Other capital advances		
- related party (refer note 48)	223.73	274.23
- others	2,022.43	3,294.28
Balances with government authorities	193.78	189.97
Paid under protest to government authorities (refer note 45)	716.30	702.44
Prepayments	67.23	59.67
	19,001.37	**18,383.62**

13 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 March 2022	As at 31 March 2021
Stock of consumables	11.09	10.80
	11.09	**10.80**

14 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Unsecured		
Considered good *	605.81	473.16
Credit impaired	6.60	56.21
Less: Allowances for impairment losses	(6.60)	(56.21)
	605.81	**473.16**

*Includes trade receivables from related parties amounting to Rs.523.36 million (31 March 2021: Rs.327.53 million) (refer note 48).

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(all amounts in Rs. million unless otherwise stated)

15A Cash and cash equivalents

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Cash on hand	0.74	0.69
Balances with banks		
- in current accounts*	5,821.18	9,068.79
- in escrow accounts		
- Balances with banks for unclaimed distributions	2.94	2.00
- Others^	51.06	103.30
- in deposit accounts with original maturity of less than three months	8.57	-
	5,884.49	**9,174.78**

* Balance in current accounts includes cheques on hand as at 31 March 2022 amounting to Rs.539.98 million (31 March 2021: Rs.763.77 million).
^ Includes unspent Corporate Social Responsibility (CSR) balances amounting to Rs.30.82 million (31 March 2021: Rs.38.56 million) which has been deposited in separate escrow accounts.

15B Other bank balances

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date*	231.50	253.75
	231.50	**253.75**
*Deposit for availing letter of credit facilities	231.50	253.75

16 Other current financial assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	0.88	0.50
- on statutory deposits	16.10	21.49
- on others	2.01	4.61
Security deposits	0.53	1.03
Unbilled revenue (refer note 48)	431.78	443.03
Unbilled maintenance charges	238.28	224.61
Receivable under finance lease	446.94	427.74
Receivable for rental support from a related party (refer note 48)	-	1,108.78
Receivable for sale of co-developer rights	482.92	1,632.97
Other receivables		
- related parties (refer note 48)	620.97	185.99
- others	0.40	6.63
	2,240.81	**4,057.38**

17 Current tax assets (net)

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Advance tax, net of provision for tax	307.19	-
	307.19	**-**

18 Other current assets

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	74.43	2.67
- to others	22.37	21.68
Balances with government authorities	180.51	237.71
Prepayments	189.63	123.18
Other advances	3.78	10.10
	470.72	**395.34**

19 Unit capital

Unit capital	**No in Million**	**Amount**
As at 1 April 2020	**771.67**	**229,120.96**
Units issued during the year	176.23	59,999.35
Less: Issue expenses (refer note below)	-	(858.20)
Closing balance as at 31 March 2021	**947.90**	**288,262.11**
As at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2022	**947.90**	**288,262.11**

Note:
During the previous year ended 31 March 2021 issue expenses pertaining to further issue of units (Institutional Placement and Preferential Allotment) were reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation. The issue expenses included payments to auditor of Rs.51.55 million (excluding applicable taxes).

(a) Terms/ rights attached to Units
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 to its Unitholders cash distributions. The Unitholders' funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders is presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the same is approved by the Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the Unitholder	**As at 31 March 2022**		**As at 31 March 2021**	
	No of Units	**% holding**	**No of Units**	**% holding**
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%
SG Indian Holding (NQ) Co I Pte Limited	74,262,742	7.83%	88,333,166	9.32%
BRE Mauritius Investments	77,431,543	8.17%	83,730,208	8.83%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust has issued an aggregate of 613,332,143 Units at Rs.300.00 each for consideration other than cash from the date of incorporation till 31 March 2022.
Further, during the year ended 31 March 2021, the Trust has issued 111,335,400 Units at a price of Rs.331.00 per Unit through an Institutional Placement. The Trust also made Preferential allotment of 64,893,000 Units at Rs.356.70 per Unit to acquire 40% equity interest of VTPL held by third party shareholders.

(d) Unitholding of sponsor group:

	Units held by sponsor group				**% Change during the**
Sponsor	**No. of units as at 31 March 2022**	**% of total shares as at 31 March 2022**	**No. of units as at 31 March 2021**	**% of total shares as at 31 March 2021**	**year ended 31 March 2022**
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%	-
BRE Mauritius Investments (Co-sponsor including co-sponsor group) (refer note 48)	300,597,191	31.71%	357,597,188	37.73%	(6.02%)

20 Other Equity*

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Reserves and Surplus		
Retained earnings	(29,395.21)	(17,331.44)
	(29,395.21)	**(17,331.44)**

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings
The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks REIT is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Secured		
Non-convertible debentures		
Nil (31 March 2021: 36,500) Embassy REIT Series I, Non-Convertible debentures (NCD) 2019, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series I NCD 2019 - Tranche I (refer note i below)	-	35,503.62
- Embassy REIT Series I NCD 2019 - Tranche II (refer note i below)	-	7,276.40
15,000 (31 March 2021: 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A (refer note ii below)	7,428.80	7,382.15
- Embassy REIT Series II NCD 2020 - Tranche B (refer note ii below)	7,462.25	7,437.51
26,000 (31 March 2021: 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note (iii) below]	25,808.89	25,719.40
3,000 (31 March 2021: Nil) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note (iv) below]	2,975.64	-
31,000 (31 March 2021 : Nil) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series A (refer note (v) below)	19,883.54	-
- Embassy REIT Series V NCD 2021 - Series B (refer note (vi) below)	10,932.21	-
Term loans		
- from banks (refer note viii)	45,751.36	22,701.75
- vehicle loans	-	2.50
Unsecured		
Term loans		
- from banks (refer note viii)	497.10	-
	120,739.79	**106,023.33**

Notes (Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended):

(i) Nil (31 March 2021 : 36,500) Embassy REIT Series I NCD 2019, face value of Rs.1,000,000 each

In May 2019, the Trust issued 30,000 listed, AAA stable, secured, redeemable and non-convertible Embassy REIT Series I NCD 2019 (Tranche I), debentures having face value of Rs.1 million each amounting to Rs.30,000.00 million with an Internal Rate of Return (IRR) of 9.4% and will mature on 2 June 2022. In November 2019, the Trust further issued 6,500 such debentures (Tranche II) with an Internal Rate of Return (IRR) of 9.05% and with same terms and conditions as Tranche I.

The Tranche I and Tranche II NCD described above were listed on the Bombay Stock Exchange on 15 May 2019 and 28 November 2019 respectively.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking charge created by MPPL on (a) land measuring 112.475 acres at Bengaluru together with blocks and various commercial buildings; (b) 1.022 acres (Phase 1) and 1.631 (Phase IV) acres of undivided right, title and interest in the commercial complex known as “Mfar Manyata Tech Park”. The above charge excludes L1 - Office block, consisting of 4,77,949 sq.ft of super built up area along with the undivided share of the lands and future development / construction on Blocks designated as F1 and L4 that MPPL may undertake in the Project "Embassy Manyata Business Park" along with the remaining undivided share of such land.

2. A sole and exclusive first ranking pledge created by the Embassy REIT over their total shareholding in the SPVs namely QBPPL, ETPL, VCPPL, GSPL and MPPL together known as "secured SPVs".

3. A sole and exclusive first ranking charge by way of hypothecation created by the Embassy REIT over identified bank accounts and receivables of the Trust.

4. A sole and exclusive first ranking charge by way of hypothecation created by each secured SPV over identified bank accounts and receivables of each secured SPV.

5. A negative pledge on all assets of each secured SPV except MPPL.

Redemption terms

1. These debentures are redeemable by way of bullet payment on 2 June 2022.

2. Tranche I debentures have a redemption premium of 9.4% IRR compounded annually and Tranche II debentures have a redemption premium of 9.05% IRR compounded annually.

3. In case of downgrading of credit rating , the IRR shall increase by 0.25% - 1.25% over and above the applicable IRR calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the applicable IRR calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between May 2021 to May 2022) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. The Trust had issued a call option notice dated 1 October 2021 and accordingly these debentures were fully redeemed on 2 November 2021 at par as per the terms of debenture trust deed.

21 Non-current Borrowings (continued)

(ii) 15,000 (31 March 2021 : 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

In September 2020, the Trust issued 7,500 listed, AAA rated, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million with a coupon rate of 7.25% p.a. payable quarterly. In October 2020, the Trust further issued 7,500 such debentures (Tranche B), with a coupon rate of 6.70% p.a. payable quarterly and with same terms and conditions as Tranche A.

The Tranche A and Tranche B NCD described above were listed on the Bombay Stock Exchange on 17 September 2020 and 05 November 2020 respectively.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A sole and exclusive first ranking charge by way of mortgage created by EPTPL on the constructed buildings and related parcels identified as Block 2, Block 3, Food court, Block 6, Block 1, Block 11 and Block 5, having an aggregate leasable area of 200,674 square meters and forming part of the development known as Embassy Tech Zone together with portion of land admeasuring 96,630 square meters on which the aforesaid buildings are constructed out of the aggregate area of land measuring 67.45 acres equivalent to 272,979 sq. mtrs.

2. A sole and exclusive first ranking pledge created by the Embassy REIT over the shareholding in the SPVs namely IENMPL and EPTPL together known as "secured SPVs" along with shareholder loans given to these SPVs.

3. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.

4. A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.

5. A Corporate Guarantee issued by each of EPTPL and IENMPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 9 October 2023.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.25% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2023 to Sep 2023) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

(iii) 26,000 (31 March 2021 : 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

In January 2021, the Trust issued 26,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series III NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million with an coupon rate of 6.40% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 19 January 2021.

Security terms

The NCD's are secured against each of the following in favor of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 1A, Block 2 and Block 7B, having an aggregate leasable area of 3,43,772 square meters and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 101,859 square meters on which the aforesaid buildings are constructed.

2. A first ranking charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2, having an aggregate leasable area of 42,163 square meters and forming part of the development known as Embassy Qubix together with portion of land admeasuring 23,028 square meters on which the aforesaid buildings are constructed.

3. A first ranking pari passu pledge created by the Embassy REIT, MPPL and EOVPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPVs".

4. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.

5. A sole and exclusive first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables and by QBPPL over identfied receivables.

6. A corporate guarantee issued by each of VTPL, EEPL and QBPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 15 February 2024.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between July 2023 to January 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

21 Non-current Borrowings (continued)

(iv) 3,000 (31 March 2021: Nil) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In September 2021, the Trust issued 3,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million with an coupon rate of 6.80% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 9 September 2021.

Security terms

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.
2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.
4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
5. A corporate guarantee issued by SIPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

(v) 20,000 (31 March 2021: Nil) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 20,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million with a coupon rate of 6.25% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security term

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as “Secured SPV”.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL including identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 36 months from Date of Allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Tranche A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(vi) 11,000 (31 March 2021: Nil) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

In October 2021, the Trust issued 11,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series V NCD 2021 (Tranche B) debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million with a coupon rate of 7.05% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 20 October 2021.

Security term

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Trustee and ranking pari passu inter se the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Magnolia (Block B), Pine (Block L5), Mountain Ash (Block H2), Silver Oak (Block E2) and Mfar- Philips Building having an aggregate leasable area of 20,23,051 sq ft and land admeasuring 11.530 acres forming part of the development known as Embassy Manyata Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as “Secured SPV”.
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL including identified bank accounts and receivables.
5. A corporate guarantee issued by MPPL.

Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Tranche B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

(vii) Disclosure required under SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018

1. Details of non-convertible debentures are as follows:-

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series II NCD 2020	Secured	-	31 March 2022	9 October 2023	30 June 2022
Embassy REIT Series III NCD 2021	Secured	-	31 March 2022	15 February 2024	30 June 2022
Embassy REIT Series IV NCD 2021	Secured	-	31 March 2022	7 September 2026	30 June 2022
Embassy REIT Series V NCD 2021 (Series A)	Secured	-	31 March 2022	18 October 2024	30 June 2022
Embassy REIT Series V NCD 2021 (Series B)	Secured	-	31 March 2022	18 October 2026	30 June 2022

2. Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to all the above NCDs.
3. Other requirements as per Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs)

Particulars	As at 31 March 2022	As at 31 March 2021
Asset cover ratio (refer a below)**	24.51%	22.79%
Debt - equity ratio (refer b below)	0.47	0.39
Debt - service coverage ratio (refer c below)	3.09	3.19
Interest-service coverage ratio (refer d below)	3.15	3.26
Net worth (refer e below)	258,866.90	270,930.67

Formulae for computation of ratios are as follows basis consolidated financial statements:-

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

b) Debt equity ratio = Total borrowings*/ Unitholders' Equity*

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss 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

* Total borrowings = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

**Also in line with regulation 54 of SEBI Listing and Disclosure Regulations (LODR), 2015 as amended.

(viii) (a) Lender 1 [balance as at 31 March 2022: Rs.3,724.44 million (31 March 2021: Rs.1,725.80 million)]

1. First ranking mortgage over leasehold rights of 6.63 acres of Block M3 land and building being constructed thereon situated at Embassy Manyata Bengaluru.
2. First ranking mortgage over 1.77 acres of Block F1 land and any future construction thereon situated at Embassy Manyata Business Park.
3. Debt service reserve account to be maintained equal to three months interest on outstanding loan.
4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by March 2024. The loan carries an interest rate of 6M MCLR plus spread of 0.90% pa, currently 7.95% p.a.	3,726.20	1,725.80

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(b) Lender 2 [balance as at 31 March 2022: Rs.4,669.52 million (31 March 2021: Nil)]

1. Exclusive charge on mortgage of undivided share of land and building thereon (Office Tower – 1 and Office Tower -2 at NXT Block) situated at Front Parcel of Embassy Manyata, Bengaluru.
2. Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower – 1 and Office Tower -2 at NXT Block) situated at Embassy Manyata, Bengaluru.
3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.
4. Debt service reserve account to be maintained equal to three months debt servicing requirement on the outstanding amount under the Facility.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 3M T-Bill rate plus applicable spread, currently 6.50% p.a.	4,669.52	-

(c) Lender 3 [balance as at 31 March 2022: Rs.4,913.42 million (31 March 2021: Nil)]

1. Exclusive charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata, Bengaluru.
2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata, Bengaluru.
3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.
4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Year I-MCLR plus spread of 0.40%, currently 7.70% p.a.	4,913.42	-

(d) Lender 4 [balance as at 31 March 2022: Nil (31 March 2021: Rs.5,180.28 million)]

1. First ranking exclusive mortgage of undivided share of land admeasuring 8.26 acres (Front Parcel) situated at Embassy Manyata, Bengaluru.
2. First charge over entire cash flows, receivable, book debts, and revenues from the projects to be constructed at the land admeasuring 8.26 acres (Front Parcel) situated at Embassy Manyata, Bengaluru.
3. First charge on the Trust and Retention Account and other accounts established and maintained pursuant to Trust and Retention Account Agreement.
4. A corporate guarantee issued by Embassy Office Parks REIT.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable by way of single bullet repayment in 18 months from date of commercial operations but not later than 30 September 2023. The debt carries interest of MCLR + 1.25% p.a.	-	5,180.28

The loan has been foreclosed in the month of June 2021.

(e) Lender 5 and 6 [balance as at 31 March 2022: Rs.14,948.42 million (31 March 2021: Rs.14,648.63 million)]

1. First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.
2. First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.
3. A debt service reserve account with 1 months equivalent of ensuing repayment obligations in form of interest bearing deposit

Name of the lender	Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Lender 5	Repayable in structured monthly instalments with no moratorium, interest rate of lender's 3M T-Bill rate + applicable spread, currently 6.45% p.a.	7,404.34	7,198.66
	Repayable as bullet payment on 29 October 2025. The loan carries an interest rate of lender's 3M T-Bill rate + applicable spread, currently 6.45% p.a.	145.12	-
Lender 6	Repayable in structured monthly instalments with no moratorium, interest rate of 3 months T-Bill rate + applicable spread, currently 6.63% p.a.	7,398.97	7,449.97

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(f) Lender 7 [balance as at 31 March 2022: Rs.946.92 million (31 March 2021: Rs.94.01 million)]

Exclusive mortgage of undivided share of land of 3.24 acres and building being constructed thereon (Tower 1) situated at Embassy Oxygen, Noida.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable in 4 quarterly instalments after moratorium of 4 quarters from date of drawdown. The debt carries interest of 1 Year MCLR + spread of NIL, currently 7.25% p.a.	946.92	94.01

(g) Lender 8 [balance as at 31 March 2022: Rs. Nil (31 March 2021: Rs.1,178.21 million)]

1. Exclusive mortgage of land admeasuring 8.00 acres and building constructed thereon situated at Block 9, Embassy TechVillage, Bengaluru.
2. Exclusive charge on the receivables, cash flows, moveable assets of SIPL in relation to the Project.
3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement and Current account of SIPL.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable by way of single bullet repayment on 3 February 2023. The debt carries interest of 6M MCLR + 0.55% p.a.	-	1,178.21
The loan has been foreclosed in the month of September 2021.		

(h) Lender 9 [balance as at 31 March 2022: Rs.1,866.69 million (31 March 2021: Nil)]

1. Exclusive mortgage of undivided share of land admeasuring approximately 9.83 acres and building being constructed thereon at Hudson & Ganges blocks and MLCP Building at Embassy TechZone, Pune (“Project”)
2. Exclusive charge on the entire current assets including receivables of EPTPL in relation to the Project.
3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of EPTPL.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable by way of single bullet repayment on 31 August 2023. The debt carries interest of 1 Year MCLR + 0.35%, currently 7.70% p.a.	1,866.69	-

(i) Lender 10 [balance as at 31 March 2022: Rs.14,953.18 million (31 March 2021: Nil)]

1. Exclusive charge on mortgage of undivided share of land admeasuring 26,67,701 sq ft and building thereon (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable by way of a single bullet repayment at the end of 60th month from date of first disbursement i.e. 25 October 2026. The debt carries interest of 12 months T-Bill rate + applicable spread, currently 6.90% p.a.	14,951.41	-

(j) Lender 11 [balance as at 31 March 2022: Rs.497.10 million (31 March 2021: Nil)]

1. Unsecured loan

Repayment and interest terms	As at 31 March 2022	As at 31 March 2021
Repayable by way of a single bullet repayment at the end of 48th month from date of first disbursement i.e. 24 March 2026. The debt carries interest of 3 months T- Bill rate + applicable spread, currently 5.95% p.a.	300.39	-
Repayable by way of a single bullet repayment at the end of 48th month from date of first disbursement i.e. 9 February 2026. The debt carries interest of 3 months T- Bill rate + applicable spread, currently 5.95% p.a.	196.71	-

(ix) Subsequent to the year ended 31 March 2022, the Trust issued 10,000 rupee denominated, listed, rated, secured, redeemable, transferrable, non-convertible debentures of face value Rs. 1 million per debenture, aggregating to Rs. 10,000 million on a private placement basis (NCD's). The tenure of the NCDs is 60 months from the deemed date of allotment of the NCDs, with its coupon rate at 7.35 % p.a. payable on a quarterly basis to the debenture holders.

(all amounts in Rs. million unless otherwise stated)

22 Other non-current financial liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Lease deposits (refer note 48)	3,126.11	4,155.40
Capital creditors	368.50	279.65
	3,494.61	**4,435.05**

23 Non-Current Provisions

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
gratuity	7.64	5.79
	7.64	**5.79**

24 Deferred tax

Deferred tax Assets (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Minimum Alternate Tax credit entitlement	-	5.05
Deferred tax assets (net)	89.30	43.79
	89.30	**48.84**

Deferred tax liabilities (net)

Particulars	As at 31 March 2022	As at 31 March 2021
Minimum Alternate Tax credit entitlement	(4,648.90)	(4,586.33)
Deferred tax liabilities (net)	56,394.34	57,882.76
	51,745.44	**53,296.43**

25 Other non-current liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred lease rental	541.92	666.38
Advances from customers	18.89	18.88
	560.81	**685.26**

26 Short-term borrowings

Particulars	As at 31 March 2022	As at 31 March 2021
Current maturities of long-term debt		
Secured		
Terms loans		
- from banks and financial institutions [refer 21]	273.73	139.58
Unsecured		
- debentures [refer note (i) below and note 48]	-	60.00
	273.73	**199.58**

(i) In October 2020, pursuant to the Business Transfer Agreement with Embassy Services Private Limited (refer note 49) EPTPL had issued 100,000 unlisted, unrated, unsecured, redeemable and non-convertible debentures to ESPL having face value of Rs.100 each (EPTPL debentures) amounting to Rs.10.00 million with no interest rate attached. Further, MPPL had also issued 500,000 unlisted, unrated, unsecured, redeemable and non-convertible debentures to ESPL having face value of Rs.100 each amounting to Rs.50.00 million with same terms and conditions as EPTPL debentures.

Security terms

The NCD's rank pari passu with all other unsecured and unsubordinated debt of EPTPL and MPPL.

Redemption terms:

These debentures were redeemed on the expiry of the tenure of 13 months in a single instalment for an aggregate redemption amount equal to the face value of all the NCDs (matured in November 2021).

(all amounts in Rs. million unless otherwise stated)

27 Trade payables

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Trade payable		
- total outstanding dues to micro and small enterprises (including related parties - refer note 48)	112.73	48.27
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 48)	68.81	139.46
- to others	135.57	253.16
	317.11	**440.89**

28 Other current financial liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Security deposits		
- related party (refer note 48)	80.00	80.00
Lease deposits (refer note 48)	9,292.41	8,406.20
Capital creditors		
- to related party (refer note 48)	410.24	60.47
- to others	3,101.11	2,423.50
Unclaimed dividend	2.94	2.00
Contingent consideration (refer note 50 and 48)	350.00	350.00
Other liabilities		
- to related party (refer note 48)	178.07	240.96
- to others	748.49	954.77
	14,163.26	**12,517.90**

29 Current provisions

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Provision for employee benefits		
- gratuity	0.27	0.03
- compensated absences	5.97	1.86
	6.24	**1.89**

30 Other current liabilities

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Unearned income	21.52	65.50
Advances received from customers (refer note 48)	480.06	520.53
Advance compensation received from related party (refer note 48)	-	559.19
Statutory dues	260.70	237.95
Deferred lease rentals	410.28	488.96
Other liabilities	182.60	-
	1,355.16	**1,872.13**

31 Current tax liabilities (net)

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Provision for income-tax, net of advance tax	80.12	99.77
	80.12	**99.77**

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(all amounts in Rs. million unless otherwise stated)

32 Revenue from operations

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Facility rentals	5,552.43	5,561.84	5,498.84	11,114.27	11,048.05	9,769.80	22,162.32	18,475.61
Income from finance lease	43.68	45.84	51.26	89.52	94.31	51.26	183.83	51.33
Room rentals	98.67	101.73	39.50	200.40	87.97	71.73	288.37	99.08
Revenue from contracts with customers								
Maintenance services	1,076.16	1,076.45	1,126.61	2,152.61	2,276.58	1,871.45	4,429.19	2,547.77
Sale of food and beverages	83.50	113.67	55.22	197.17	84.82	100.99	281.99	118.86
Income from generation of renewable energy	437.86	312.21	416.10	750.07	754.91	788.18	1,504.98	1,548.26
Other operating income								
- hospitality	10.99	14.08	7.16	25.07	13.27	10.91	38.34	13.51
- others (refer note 55)	185.19	183.47	191.90	368.66	368.37	375.12	737.03	748.78
	7,488.48	**7,409.29**	**7,386.59**	**14,897.77**	**14,728.28**	**13,039.44**	**29,626.05**	**23,603.20**

33 Interest income

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
- on debentures (refer note 48)	-	-	-	-	-	-	-	7.29
- on fixed deposits	1.59	36.60	13.84	38.19	23.39	24.66	61.58	195.18
- on security deposits	1.04	0.50	1.08	1.54	15.27	1.93	16.81	4.82
- on other statutory deposits	4.13	-	3.88	4.13	6.02	7.79	10.15	15.42
- on income-tax refund	7.87	0.93	29.63	8.80	10.42	67.75	19.22	99.99
- others	201.89	192.57	202.50	394.46	397.59	373.07	792.05	648.50
	216.52	**230.60**	**250.93**	**447.12**	**452.69**	**475.20**	**899.81**	**971.20**

34 Other income

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Liabilities no longer required written back [refer note 37 (i)]	24.00	2.02	0.08	26.02	102.82	0.09	128.84	4.68
Profit on sale of mutual funds	35.50	41.00	36.43	76.50	64.32	113.09	140.82	154.11
Net gain on disposal of Poperty, Plant and Equipment/ Investment Properties	-	-	12.72	-	-	12.72	-	12.72
Miscellaneous	64.04	14.85	16.12	78.89	20.91	21.80	99.80	42.55
	123.54	**57.87**	**65.35**	**181.41**	**188.05**	**147.70**	**369.46**	**214.06**

35 Cost of materials consumed

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Purchases	23.48	35.70	20.33	59.18	25.64	33.27	84.82	37.57
Add: Decrease/(increase) in inventory	0.35	(1.86)	(4.20)	(1.51)	1.22	(3.67)	(0.29)	(2.02)
	23.83	**33.84**	**16.13**	**57.67**	**26.86**	**29.60**	**84.53**	**35.55**

(all amounts in Rs. million unless otherwise stated)

36 Employee benefits expense *

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries and wages	57.34	54.95	46.96	112.29	87.03	92.13	199.32	189.07
Contribution to provident and other funds	4.59	3.08	5.10	7.67	4.97	10.84	12.64	15.07
Staff welfare	4.73	4.93	6.31	9.66	6.97	11.45	16.63	21.34
	66.66	**62.96**	**58.37**	**129.62**	**98.97**	**114.42**	**228.59**	**225.48**

* majorly refers to employee benefits expense of the hospitality segment.

37 Operating and maintenance expenses

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Power and fuel (net)	139.96	159.44	144.96	299.40	255.04	271.04	554.44	407.10
Operating consumables	8.91	12.08	2.40	20.99	10.21	5.60	31.20	6.71
	148.87	**171.52**	**147.36**	**320.39**	**265.25**	**276.64**	**585.64**	**413.81**

38 Other expenses

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Property tax (net)	254.27	260.44	240.10	514.71	510.50	411.01	1,025.21	766.67
Rates and taxes [refer note (i) below]	20.12	11.04	264.10	31.16	61.78	277.33	92.94	306.39
Marketing and advertising expenses	36.79	23.05	28.79	59.84	51.20	51.54	111.04	84.90
Assets and other balances written off	6.11	-	1.16	6.11	-	1.16	6.11	1.16
Loss on sale of Poperty, Plant and Equipment/ Investment Properties (net)	0.88	14.83	-	15.71	-	51.13	15.71	61.89
Allowances for credit loss	0.09	(0.13)	20.83	(0.04)	1.80	20.83	1.76	20.83
Bad debts written off	0.80	-	-	0.80	-	-	0.80	2.73
Brokerage and commission	9.29	8.60	1.79	17.89	11.09	2.69	28.98	3.27
Net changes in fair value of financial assets	-	-	-	-	-	-	-	3.00
Travelling and conveyance	5.10	2.04	0.73	7.14	4.00	3.66	11.14	9.12
Corporate Social Responsibility (CSR) expenditure	58.84	35.18	75.15	94.02	17.50	81.29	111.52	93.72
Miscellaneous expenses	39.53	32.39	28.89	71.92	60.69	46.28	132.61	90.65
	431.82	**387.44**	**661.54**	**819.26**	**718.56**	**946.92**	**1,537.82**	**1,444.33**

Note:
(i) Year ended 31 March 2021 includes provision for stamp duty amounting to Rs.229.44 million in relation to the composite scheme of arrangement involving MPPL, EOPPL and EPTPL (refer note 56). During the year ended 31 March 2022, the excess provision made of Rs.82.94 million towards such stamp duty based on the final stamp duty adjudication is reversed which is disclosed under Liabilities no longer required written back (refer note 34).

39 Repairs and maintenance

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs and maintenance								
- common area maintenance (refer note 49)	481.52	471.99	604.22	953.51	967.83	952.96	1,921.34	1,282.00
- buildings	62.79	17.54	71.51	80.33	67.81	98.31	148.14	126.56
- machinery	117.13	75.72	92.29	192.85	198.37	163.96	391.22	282.05
- others	59.21	45.38	13.82	104.59	92.38	44.44	196.97	103.59
	720.65	**610.63**	**781.84**	**1,331.28**	**1,326.39**	**1,259.67**	**2,657.67**	**1,794.20**

(all amounts in Rs. million unless otherwise stated)

40 Finance costs (net of capitalisation)

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest expense								
- on borrowings from banks and financial institutions	612.67	536.27	592.96	1,148.94	699.04	641.56	1,847.98	1,016.44
- on deferred payment liability	-	-	-	-	-	67.71	-	477.76
- on lease deposits	137.03	135.53	152.91	272.56	273.68	226.05	546.24	377.62
- on lease liabilities	8.38	8.36	14.32	16.74	17.03	22.39	33.77	40.64
- on Non convertible debentures								
- Embassy REIT Series II, Series III, Series IV and Series V NCD	1,170.02	1,204.46	637.76	2,374.48	1,456.73	880.44	3,831.21	914.43
Premium on redemption of debentures (Embassy REIT Series I NCD)	-	190.88	883.53	190.88	1,835.20	1,804.87	2,026.08	3,626.00
	1,928.10	**2,075.50**	**2,281.48**	**4,003.60**	**4,281.68**	**3,643.02**	**8,285.28**	**6,452.89**

Gross interest expense is Rs.9,524.56 million (31 March 2021: Rs.6,886.66 million) and interest capitalised is Rs.1,239.28 million (31 March 2021: Rs.433.77 million) for the year ended 31 March 2022.

41 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment	200.84	171.26	169.74	372.10	339.98	340.15	712.08	674.89
Depreciation of investment properties	1,332.24	1,325.01	1,315.66	2,657.25	2,626.75	2,307.46	5,284.00	4,265.26
Amortisation of intangible assets	491.16	492.53	490.61	983.69	984.86	687.58	1,968.55	766.82
	2,024.24	**1,988.80**	**1,976.01**	**4,013.04**	**3,951.59**	**3,335.19**	**7,964.63**	**5,706.97**

42 Tax expense

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended	For the half year ended	For the half year ended	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax	285.53	493.21	446.63	778.74	891.26	869.14	1,670.00	1,649.06
Deferred tax charge/ (credit)								
Deferred tax charge/ (credit)	(904.00)	(310.37)	(61.90)	(1,214.37)	(808.55)	(150.86)	(2,022.92)	(452.77)
Minimum Alternate Tax credit entitlement (MAT)	214.44	19.81	(234.81)	234.25	197.22	(341.16)	431.47	(640.95)
	(404.03)	**202.65**	**149.92**	**(201.38)**	**279.93**	**377.12**	**78.55**	**555.34**

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43 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit 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 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 and unit data used in the basic and diluted EPU computation.

	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax for calculating basic and diluted EPU	2,791.82	2,082.14	467.53	4,873.96	4,009.89	2,615.49	8,883.85	6,983.53
Weighted average number of Units (No. in million)*	947.90	947.90	947.90	947.90	947.90	867.79	947.90	819.60
Earnings Per Unit								
- Basic (Rupees/unit)	2.95	2.20	0.49	5.14	4.23	3.01	9.37	8.52
- Diluted (Rupees/unit)**	2.95	2.20	0.49	5.14	4.23	3.01	9.37	8.52

* The weighted average number of units for the quarter, half-year and year ended 31 March 2021 have been computed on prorata basis of 111.34 million units issued by way of institutional placement and 64.89 million units issued by way of preferential allotment on 22 December 2020 and 24 December 2020 respectively.

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

44 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 12 June 2017 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter and year ended 31 March 2022 amounts to Rs.170.14 million and Rs.670.17 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 12 June 2017, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and year ended 31 March 2022 amounts to Rs.59.28 million and Rs.254.46 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. Secondment Fees for the quarter and year ended 31 March 2022 amounts to Rs.0.39 million and Rs.1.56 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies

Particulars	As at 31 March 2022	As at 31 March 2021
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	11,070.17	11,968.87
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	351.31	440.27
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	772.09	769.80
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,418.89	3,418.89
Others (refer notes v and vi)		

Based on management's best estimate and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 31 March 2022. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

SPV	As at 31 March 2022	As at 31 March 2021
MPPL	4,693.92	7,194.03
VTPL	4,077.96	1,099.60
OBPPL	946.42	848.10
EPTPL	1,154.13	1,391.46
SIPL	-	1,256.41
Others	197.74	179.27
	11,070.17	**11,968.87**

ii) Claims not acknowledged as debt in respect of Income Tax matters

SPV	As at 31 March 2022	As at 31 March 2021
MPPL (refer note 55)	308.60	254.66
QBPL	-	77.60
QBPPL	3.76	3.76
OBPPL	-	69.83
IENMPL	9.25	9.25
VTPL	29.70	25.17
	351.31	**440.27**

MPPL:

a) The SPV has received Section 153A assessment orders for AY 2009-10 to 2015-16 making additions under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules in computing taxable income under the Income tax Act. The SPV has received demand orders to pay a sum of Rs.8.22 million for the assessment period. Appeals were filed before CIT(A) challenging the assessment orders. The CIT(A) had dismissed the appeals for AY 09-10, 11-12 and 12-13 upholding the assessment additions made. SPV has challenged the CIT(A) orders and filed appeals before Income-tax Appellate Tribunal ['ITAT']. Pursuant to the dispute resolution scheme of settling the pending litigations under the Direct Tax Vivad-Se-Vishwas Act, 2020, the SPV has filed the applications for settling these litigations. The final settlement order from the Designated Authority has been received with the disputed tax demand and claims being settled. The SPV has therefore disclosed Nil (31 March 2021: Rs.8.22 million) as contingent liability.

b) The erstwhile entity EOPPL (refer note 54) was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated 31 December 2018 with additions made u/s.14A of the Income Tax Act with a tax demand of Rs.172.28 million. The SPV has filed an appeal against the assessment order at the CIT (A) and has paid Rs.14.06 million under protest with balance demand stayed. Accordingly, the SPV has disclosed Rs.172.28 million (31 March 2021: Rs.172.28 million) as contingent liability.

c) The erstwhile entity EOPPL (refer note 54) was assessed u/s. 143(3) of the Income Tax Act for AY 2017-18 and received assessment order dated 24 December 2019 with additions made u/s.14A of the Income Tax Act read with rule 8D of the Income-tax Rules and addition to the income based on reconciliation differences between Form 26AS and the books of accounts. Further, order u/s 154 of the Income Tax Act was received dated 26 July 2021 with a disallowance made u/s 115JB of the Act. Aggrieved by such orders the SPV has filed appeals before the CIT(A). Accordingly the SPV has disclosed Rs.109.50 million (31 March 2021: Rs. 74.17 million) as contingent liability.

d) The erstwhile entity EOPPL (refer note 54) was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s.14A of the Income Tax Act read with rule 8D of the Income-tax Rules and short grant of TDS credit. The SPV has filed an appeal against the assessement order at the CIT(A). Accordingly, the SPV has disclosed Rs.26.82 million (31 March 2021: Nil) as contingent liability.

QBPL:

a) The SPV was assessed under section 143(3) of the Income Tax Act and has received a demand notice of Rs.71.71 million for AY 2010-11, on account of denial of benefit under section 80IAB for certain incomes as claimed by the SPV. The CIT(A) has passed necessary order upholding the stand of the Assessing Officer. The SPV thereafter filed an appeal with ITAT against the said order of CIT(A). The ITAT has disposed the appeal in favour of the SPV. Subsequent to this, Income tax Department has moved to Hon'ble High Court of Mumbai against the ITAT order. Based on the strong merits and favourable ITAT order, the SPV has disclosed Nil (31 March 2021: Rs.71.71 million) as a contingent liability.

b) The SPV was assessed for AY 2014-15 u/s. 143(3) of the Income Tax Act with disallowance of loan processing fees which was accepted by the SPV. No appeal was preferred and as a result a penalty order u/s. 271(1)(c) of the Act with demand of Rs.5.89 million was received. While the said demand has been paid, the SPV has contested this demand and filed an appeal with CIT(A) against the said order. Pursuant to the dispute resolution scheme of settling the pending litigations under the Direct Tax Vivad-Se-Vishwas Act, 2020, the SPV has filed the applications for settling these litigations. The final settlement order from the Designated Authority has been received with the disputed tax demand and claims being settled. The SPV has therefore disclosed Nil (31 March 2021: Rs.5.89 million) as a contingent liability.

QBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of Rs.3.76 million. An appeal against the assessment order was filed before CIT(A) and the same is in the process of hearing. Penalty proceedings have been initiated. Accordingly, the SPV has disclosed the above demand of Rs.3.76 million (31 March 2021: Rs.3.76 million) as a contingent liability.

(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies (continued)

ii) Claims not acknowledged as debt in respect of Income Tax matters (continued)

OBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2011-12 and received a tax demand notice of Rs.69.83 million for Assessment Year 2011-12 wherein the Assessing Officer had disallowed the profit earned by the SPV on transfer of the land at a value which was in excess of its fair value and claimed as deduction under Section 80IAB. The SPV contested the said demand and had filed an appeal with the CIT(A) against the said order. The CIT(A) had disposed the appeal in favour of the SPV. Income Tax Department filed an appeal with ITAT against the order of CIT(A) and the same has been disposed in favour of SPV during the current year by the ITAT, Further the deparment has filed an appeal before the High Court during the current year. Based on the strong merits and favourable ITAT order, the SPV has disclosed Nil (31 March 2021: Rs.69.83 million) as a contingent liability.

IENMPL: The SPV received a tax demand notice of Rs.9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed municipal tax paid claimed against Income from House property and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2021: Rs.9.25 million) as contingent liability.

VTPL:
(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.25.17 million was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before ITAT, Delhi which was dismissed and resultantly the income tax department filed an appeal before Hon'ble High Court of Karnataka which was also dismissed for want of jurisdiction. The Income tax department has now preferred an appeal before the Hon'ble High Court of Delhi. Accordingly, the SPV has disclosed Rs.25.17 million (31 March 2021: Rs.25.17 million) as contingent liability.
(b) The SPV was assessed u/s. 143(3) of the Income Tax Act, 1961 for AY 2018-19 with additions made u/s. 69C and u/s. 14A and a tax demand of Rs.2.67 million was raised. The SPV has preferred an appeal against the assessment order before the CIT(A). The SPV has therefore disclosed Rs.2.67 million (31 March 2021: Nil) as contingent liability.

(c) The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for AY 2020-21 for short deduction of taxes and interest thereon and interest on late deduction with a tax demand of Rs.1.87 million. The SPV has filed an appeal against the assessment order before the CIT(A). The SPV has therefore disclosed Rs.1.87 million (31 March 2021: Nil) as contingent liability.

iii) Claims not acknowledged as debt in respect of Indirect Tax matters

SPV	As at 31 March 2022	As at 31 March 2021
MPPL	656.02	605.50
ETPL	64.73	64.73
GSPL	23.99	23.99
VCPPL	-	40.66
UPPL	23.04	30.61
VTPL	4.31	4.31
	772.09	**769.80**

MPPL:
(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is pending before CESTAT and the amount of Rs.522.04 million (31 March 2021: Rs.522.04 million) is disclosed as contingent liability.
(b) The SPV had received an order dated 26 May 2011 from Assistant Commissioner of Commercial Taxes for rejecting the refund of Rs.51.86 million towards incorrectly availed VAT input credit during the period 1 April 2009 to 31 March 2010. Appeal was filed before Karnataka Appellate Tribunal ("KAT") which allowed the refund in part. The SPV approached Hon'ble High Court of Karnataka which quashed the order passed by KAT and granted full refund. The State of Karnataka has filed an appeal in the Supreme Court against the High Court order. Based on the strong merits and favourable High Court order, the SPV has disclosed Nil (31 March 2021: Rs.51.86 million) as a contingent liability.

(c) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.31.60 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.31.60 million (31 March 2021: Rs.31.60 million) has been disclosed as contingent liability.

(d) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. Post 31 March 2022 the SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2021: Nil) has been disclosed as contingent liability.

ETPL:
(a) The SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata for the period 2012-13 in respect of non-registration and non-payment of service tax under the category of 'Builder's Special Services' and not 'Construction of Immovable Property' service with regard to installation of parking equipment which is taxable as a service leading to ineligibility of abatement of Rs.10.01 million, irregular availment of credit of Rs.6.87 million and non-payment of service tax of Rs.0.96 million (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.33 million to stay the recovery of the balance amount. The same has been paid by the SPV under protest and such appeal is currently pending for disposal. Accordingly, the demand along with penalty amount of Rs.35.68 million (31 March 2021: Rs.35.68 million) has been disclosed as a contingent liability.

(b) SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata in January 2020, demanding Rs.14.52 million in respect of denial of input tax credit during construction period for the financial years 2014-15 to 2016-17 (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.09 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.29.05 million (31 March 2021: Rs.29.05 million) as contingent liability.

GSPL: The SPV had received an Order-in-Original passed by the Commissioner, Customs, Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2010-11 demanding Rs.11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of Rs.0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. During the previous year FY 17-18, the SPV had received a favourable order and the said demand was annulled and the pre-deposit has been refunded; however, the Commissioner Excise has filed an appeal against the Order to Hon'ble High Court of Allahabad. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.23.99 million (31 March 2021: Rs.23.99 million) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies (continued)

iii) Claims not acknowledged as debt in respect of Indirect Tax matters (continued)

VCPPL: The SPV has received an order issued by the Commissioner, Customs, Central Excise and Service Tax Commissionerate, Bombay demanding Rs 29.91 million along-with penalty of Rs.10.75 million in respect of inclusion of notional interest accrued on security deposit in the taxable value for the period FY 2012-2013 to 2014-2015. Against the aforesaid Order, the SPV had filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of Rs.2.24 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. During the current period, the SPV has received a favourable order against the appeal and the matter is disposed. Accordingly, the SPV has disclosed Nil (31 March 2021: Rs.40.66 million) as contingent liability.

UPPL:

a) The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of Rs.23.04 million (31 March 2021: Rs.23.04 million) is disclosed as contingent liability.

b) The SPV had received show cause notices dated 9 April 2019 for demand of Rs.3.78 million relating to period from 1 April 2014 to 30 June 2017 with respect to payment of salary and bonus to certain employees of the SPV which has not been considered as Management fees. The Deputy Commissioner of Service Tax has disposed off the submissions made earlier and passed an order demanding the tax dues along with interest and penalty aggregating to Rs.7.57 million. Aggrieved by the order, the SPV has preferred and appeal before the Commissioner of Appeals with pre-deposit of Rs.0.28 million. During the year, Commissioner of Appeals decided the case in favour of the SPV. Accordingly, the SPV has disclosed Nil (31 March 2021: Rs.7.57 million) as contingent liability.

VTPL: The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.4.31 million (31 March 2021: Rs.4.31 million) has been disclosed as contingent liability.

iv) Claims not acknowledged as debt in respect of Property Tax matters

SPV	As at 31 March 2022	As at 31 March 2021
MPPL	3,418.89	3,418.89
	3,418.89	**3,418.89**

MPPL:

(a) The SPV has received a demand order dated 5 October 2015 to pay a sum of 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 statements. Accordingly, this has been disclosed as a contingent liability. The SPV paid Rs.646.69 million (31 March 2021: Rs.646.69 million) under protest against the above demand.

(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. Accordingly, a net contingent liability of Rs.679.40 million (31 March 2021: Rs.679.40 million) has been disclosed in these financial statements. 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.

v) Others: tax matters pertaining to equity accounted investee company

(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:

During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.2.83 million (31 March 2021: Rs.2.83 million) as contingent liability.

During the year ended 31 March 2022, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.2.14 million (31 March 2021: Nil) as contingent liability.

(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:

a) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 31 March 2022 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

b) GLSP has received an Order-in-Original dated 31 August 2010 to pay a sum of Rs.90.49 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period June 2007 to March 2009. Appeal was filed before CESTAT and a favourable order was received by the entity. Commissioner of Service Tax has filed an appeal before Hon'ble High Court of Karnataka and the matter is taken up for hearing by the Court and accordingly the same is disclosed as contingent liability by GLSP.

45 Commitments and contingencies (continued)

vi) Other matters

(a) VCPPL (Forfeiture of security deposit matters): Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant') had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated July 18, 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of Rs.40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The matter is currently under adjudication.

(b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ('ISPL'), which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. The demand notice requires payment within 10 days of the letter, failing which the subcontractor may initiate a corporate insolvency resolution process against EEPL. EEPL has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. During the previous year ended 31 March 2020, the third party sub-contractor vide a letter dated 2 January 2020 served the notice of hearing in the captioned matter for initiation of insolvency proceedings under section 9 of the IBC before the NCLT, Bengaluru pursuant to its order dated 16 December 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of Rs.1,082.50 million (including interest up to September 2019) due to him. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petion filed by the third party sub-contractor and issued order in favour of the SPV. Subsequent to 31 March 2022 the third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai. The hearing date is currently awaited.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'b1e High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and Others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, In the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected.

(c) MPPL : SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.90 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has recieved a new demand notice dated March 29, 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to INR 184.19 million. MPPL has paid the betterment charges of Rs. 127.91 million under protest vide letter dated 30 March 2022 to BBMP.

(d) VTPL: SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable prorata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable prorata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2021: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above.

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(all amounts in Rs. million unless otherwise stated)

46 Financial instruments - Fair values

A The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 31 March 2022	Fair Value 31 March 2022	Carrying value 31 March 2021	Fair Value 31 March 2021
Financial assets				
Amortised cost				
Trade receivables	605.81	-	473.16	-
Cash and cash equivalents	5,884.49	-	9,174.78	-
Other bank balances	231.50	-	253.75	-
Other financial assets	5,022.17	-	8,897.18	-
Total assets	**11,743.97**	**-**	**18,798.87**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	46,025.09	-	22,843.83	-
Borrowings (including current maturities of long-term debt) - fixed rates	74,988.43	78,186.53	83,379.08	84,630.97
Lease deposits	12,418.52	-	12,561.60	-
Trade payables	317.11	-	440.89	-
Contingent consideration	350.00	350.00	350.00	350.00
Other financial liabilities	5,237.33	-	4,376.22	-
Total liabilities	**139,336.48**	**78,536.53**	**123,951.62**	**84,980.97**

The fair value of cash and cash equivalents, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables, loans and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2022 and year ended 31 March 2021.

Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.
iii) The fair values of contingent consideration is valued based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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(all amounts in Rs. million unless otherwise stated)

47 Operating segments

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 Condensed Consolidated Financial Statements 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).

Certain income (such as interest, dividend and 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.

Particulars	**Total**							
	For the quarter ended 31 March 2022	**For the quarter ended 31 December 2021**	**For the quarter ended 31 March 2021**	**For the half year ended 31 March 2022**	**For the half year ended 30 September 2021**	**For the half year ended 31 March 2021**	**For the year ended 31 March 2022**	**For the year ended 31 March 2021**
Revenue from operations	**7,488.48**	**7,409.29**	**7,386.59**	**14,897.77**	**14,728.28**	**13,039.44**	**29,626.05**	**23,603.20**
Identifiable operating expenses	(1,238.63)	(1,196.45)	(1,225.78)	(2,435.08)	(2,279.63)	(2,098.99)	(4,714.71)	(3,279.73)
Net Operating Income (segment results for the period)	**6,249.85**	**6,212.84**	**6,160.81**	**12,462.69**	**12,448.65**	**10,940.45**	**24,911.34**	**20,323.47**
Other operating expenses	(508.55)	(392.67)	(850.47)	(901.22)	(1,029.22)	(1,107.16)	(1,930.44)	(1,815.52)
Interest, dividend and other income	340.06	288.47	316.28	628.53	640.74	622.90	1,269.27	1,185.26
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	**6,081.36**	**6,108.64**	**5,626.62**	**12,190.00**	**12,060.17**	**10,456.19**	**24,250.17**	**19,693.21**
Share of profit after tax of equity accounted investee	258.77	240.45	237.28	499.22	462.92	503.59	962.14	994.48
Depreciation and amortisation expenses	(2,024.24)	(1,988.80)	(1,976.01)	(4,013.04)	(3,951.59)	(3,335.19)	(7,964.63)	(5,706.97)
Impairment loss (refer note 6)	-	-	(988.96)	-	-	(988.96)	-	(988.96)
Finance costs	(1,928.10)	(2,075.50)	(2,281.48)	(4,003.60)	(4,281.68)	(3,643.02)	(8,285.28)	(6,452.89)
Profit before tax	**2,387.79**	**2,284.79**	**617.45**	**4,672.58**	**4,289.82**	**2,992.61**	**8,962.40**	**7,538.87**
Tax expense	404.03	(202.65)	(149.92)	201.38	(279.93)	(377.12)	(78.55)	(555.34)
Other Comprehensive Income	0.83	-	0.81	0.83	-	0.81	0.83	0.81
Total comprehensive income for the period	**2,792.65**	**2,082.14**	**468.34**	**4,874.79**	**4,009.89**	**2,616.30**	**8,884.68**	**6,984.34**

(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

Particulars	Commercial Offices							
	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	6,857.34	6,867.42	6,868.60	13,724.76	13,787.31	12,067.62	27,512.07	21,823.48
Identifiable operating expenses	(997.40)	(945.52)	(1,032.13)	(1,942.92)	(1,918.55)	(1,710.97)	(3,861.47)	(2,577.83)
Net Operating Income (segment results for the period)	**5,859.94**	**5,921.90**	**5,836.47**	**11,781.84**	**11,868.76**	**10,356.65**	**23,650.60**	**19,245.65**

Particulars	Hospitality							
	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	193.28	229.66	101.89	422.94	186.06	183.64	609.00	231.46
Identifiable operating expenses	(225.96)	(222.02)	(165.76)	(447.98)	(296.49)	(321.67)	(744.47)	(575.22)
Net Operating Income (segment results for the period)	**(32.68)**	**7.64**	**(63.87)**	**(25.04)**	**(110.43)**	**(138.03)**	**(135.47)**	**(343.76)**

Particulars	Other Segment							
	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	437.86	312.21	416.10	750.07	754.91	788.18	1,504.98	1,548.26
Identifiable operating expenses	(15.27)	(28.91)	(27.89)	(44.18)	(64.59)	(66.35)	(108.77)	(126.68)
Net Operating Income (segment results for the period)	**422.59**	**283.30**	**388.21**	**705.89**	**690.32**	**721.83**	**1,396.21**	**1,421.58**

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(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below

For the quarter ended 31 March 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,857.80	383.25	-	-	184.07	245.88	381.90	211.34	206.04	349.23	352.86	1,684.97	6,857.34
Hospitality Segment	-	17.53	-	73.27	-	-	-	-	-	102.48	-	-	-	193.28
Others	-	-	-	-	437.86	-	-	-	-	-	-	-	-	437.86
Total	**-**	**2,875.33**	**383.25**	**73.27**	**437.86**	**184.07**	**245.88**	**381.90**	**211.34**	**308.52**	**349.23**	**352.86**	**1,684.97**	**7,488.48**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,430.41	308.02	-	-	147.72	228.77	306.44	183.02	142.68	312.04	322.53	1,478.31	5,859.94
Hospitality Segment	-	0.22	-	(6.15)	-	-	-	-	-	(26.75)	-	-	-	(32.68)
Others	-	-	-	-	422.59	-	-	-	-	-	-	-	-	422.59
Total	**-**	**2,430.63**	**308.02**	**(6.15)**	**422.59**	**147.72**	**228.77**	**306.44**	**183.02**	**115.93**	**312.04**	**322.53**	**1,478.31**	**6,249.85**

For the quarter ended 31 December 2021

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,905.34	377.96	-	-	199.06	239.57	365.74	199.60	194.14	327.61	360.77	1,697.62	6,867.41
Hospitality Segment	-	-	-	83.43	-	-	-	-	-	146.23	-	-	-	229.66
Others	-	-	-	-	312.21	-	-	-	-	-	-	-	-	312.21
Total	**-**	**2,905.34**	**377.96**	**83.43**	**312.21**	**199.06**	**239.57**	**365.74**	**199.60**	**340.37**	**327.61**	**360.77**	**1,697.62**	**7,409.29**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,511.69	324.07	-	-	168.61	210.93	299.70	171.17	140.68	289.20	327.59	1,478.26	5,921.90
Hospitality Segment	-	-	-	6.50	-	-	-	-	-	1.14	-	-	-	7.64
Others	-	-	-	-	283.30	-	-	-	-	-	-	-	-	283.30
Total	**-**	**2,511.69**	**324.07**	**6.50**	**283.30**	**168.61**	**210.93**	**299.70**	**171.17**	**141.82**	**289.20**	**327.59**	**1,478.26**	**6,212.84**

For the quarter ended 31 March 2021

Particulars	Trust	MPPL	EOPPL**	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,867.99	373.40	-	-	210.21	251.16	348.53	216.18	198.09	316.51	378.25	1,708.28	6,868.60
Hospitality Segment	-	-	-	39.32	-	-	-	-	-	62.57	-	-	-	101.89
Others	-	-	-	-	416.10	-	-	-	-	-	-	-	-	416.10
Total	**-**	**2,867.99**	**373.40**	**39.32**	**416.10**	**210.21**	**251.16**	**348.53**	**216.18**	**260.66**	**316.51**	**378.25**	**1,708.28**	**7,386.59**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,414.11	309.09	-	-	177.23	239.71	279.58	183.60	136.81	272.45	349.64	1,474.25	5,836.47
Hospitality Segment	-	-	-	(19.12)	-	-	-	-	-	(44.75)	-	-	-	(63.87)
Others	-	-	-	-	388.21	-	-	-	-	-	-	-	-	388.21
Total	**-**	**2,414.11**	**309.09**	**(19.12)**	**388.21**	**177.23**	**239.71**	**279.58**	**183.60**	**92.06**	**272.45**	**349.64**	**1,474.25**	**6,160.81**

** Refer note 56.

(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below

For the half year ended 31 March 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	5,763.14	761.21	-	-	383.13	485.45	747.64	410.94	400.18	676.84	713.63	3,382.59	13,724.76
Hospitality Segment	-	17.53	-	156.70	-	-	-	-	-	248.71	-	-	-	422.94
Others	-	-	-	-	750.07	-	-	-	-	-	-	-	-	750.07
Total	**-**	**5,780.67**	**761.21**	**156.70**	**750.07**	**383.13**	**485.45**	**747.64**	**410.94**	**648.89**	**676.84**	**713.63**	**3,382.59**	**14,897.77**
Net Operating Income (segment results)														
Commercial Office Segment	-	4,942.10	632.09	-	-	316.33	439.70	606.14	354.19	283.36	601.24	650.12	2,956.57	11,781.84
Hospitality Segment	-	0.22	-	0.35	-	-	-	-	-	(25.61)	-	-	-	(25.04)
Others	-	-	-	-	705.89	-	-	-	-	-	-	-	-	705.89
Total	**-**	**4,942.32**	**632.09**	**0.35**	**705.89**	**316.33**	**439.70**	**606.14**	**354.19**	**257.75**	**601.24**	**650.12**	**2,956.57**	**12,462.69**

For the half year ended 30 September 2021

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	5,873.87	773.35	-	-	399.30	473.54	706.36	394.03	361.32	638.81	736.17	3,430.57	13,787.31
Hospitality Segment	-	-	-	69.88	-	-	-	-	-	116.18	-	-	-	186.06
Others	-	-	-	-	754.91	-	-	-	-	-	-	-	-	754.91
Total	**-**	**5,873.87**	**773.35**	**69.88**	**754.91**	**399.30**	**473.54**	**706.36**	**394.03**	**477.50**	**638.81**	**736.17**	**3,430.57**	**14,728.28**
Net Operating Income (segment results)														
Commercial Office Segment	-	5,020.23	680.53	-	-	345.38	426.56	571.68	329.83	249.86	561.12	673.59	3,009.98	11,868.76
Hospitality Segment	-	-	-	(34.22)	-	-	-	-	-	(76.21)	-	-	-	(110.43)
Others	-	-	-	-	690.32	-	-	-	-	-	-	-	-	690.32
Total	**-**	**5,020.23**	**680.53**	**(34.22)**	**690.32**	**345.38**	**426.56**	**571.68**	**329.83**	**173.65**	**561.12**	**673.59**	**3,009.98**	**12,448.65**

For the half year ended 31 March 2021

Particulars	Trust	MPPL	EOPPL**	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	5,649.55	755.64	-	-	400.24	504.30	719.79	433.20	443.56	730.86	722.20	1,708.28	12,067.62
Hospitality Segment	-	-	-	68.07	-	-	-	-	-	115.57	-	-	-	183.64
Others	-	-	-	-	788.18	-	-	-	-	-	-	-	-	788.18
Total	**-**	**5,649.55**	**755.64**	**68.07**	**788.18**	**400.24**	**504.30**	**719.79**	**433.20**	**559.13**	**730.86**	**722.20**	**1,708.28**	**13,039.44**
Net Operating Income (segment results)														
Commercial Office Segment	-	4,846.52	640.03	-	-	339.52	474.46	559.88	371.34	333.01	659.79	657.85	1,474.25	10,356.65
Hospitality Segment	-	-	-	(48.07)	-	-	-	-	-	(89.96)	-	-	-	(138.03)
Others	-	-	-	-	721.83	-	-	-	-	-	-	-	-	721.83
Total	**-**	**4,846.52**	**640.03**	**(48.07)**	**721.83**	**339.52**	**474.46**	**559.88**	**371.34**	**243.05**	**659.79**	**657.85**	**1,474.25**	**10,940.45**

** Refer note 56.

(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

An analysis of CGU wise Segment Revenues and Segment Results is given below

For the year ended 31 March 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	11,637.01	1,534.56	-	-	782.43	958.99	1,454.00	804.97	761.50	1,315.65	1,449.80	6,813.16	27,512.07
Hospitality Segment	-	17.53	-	226.58	-	-	-	-	-	364.89	-	-	-	609.00
Others	-	-	-	-	1,504.98	-	-	-	-	-	-	-	-	1,504.98
Total	**-**	**11,654.54**	**1,534.56**	**226.58**	**1,504.98**	**782.43**	**958.99**	**1,454.00**	**804.97**	**1,126.39**	**1,315.65**	**1,449.80**	**6,813.16**	**29,626.05**
Net Operating Income (segment results)														
Commercial Office Segment	-	9,962.33	1,312.62	-	-	661.71	866.26	1,177.82	684.02	533.22	1,162.36	1,323.71	5,966.55	23,650.60
Hospitality Segment	-	0.22	-	(33.87)	-	-	-	-	-	(101.82)	-	-	-	(135.47)
Others	-	-	-	-	1,396.21	-	-	-	-	-	-	-	-	1,396.21
Total	**-**	**9,962.55**	**1,312.62**	**(33.87)**	**1,396.21**	**661.71**	**866.26**	**1,177.82**	**684.02**	**431.40**	**1,162.36**	**1,323.71**	**5,966.55**	**24,911.34**

For the year ended 31 March 2021

Particulars	Trust	MPPL	EOPPL**	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	10,802.17	1,407.91	-	-	803.26	1,025.77	1,435.74	873.31	1,006.97	1,321.66	1,438.41	1,708.28	21,823.48
Hospitality Segment	-	-	-	99.75	-	-	-	-	-	131.71	-	-	-	231.46
Others	-	-	-	-	1,548.26	-	-	-	-	-	-	-	-	1,548.26
Total	**-**	**10,802.17**	**1,407.91**	**99.75**	**1,548.26**	**803.26**	**1,025.77**	**1,435.74**	**873.31**	**1,138.68**	**1,321.66**	**1,438.41**	**1,708.28**	**23,603.20**
Net Operating Income (segment results)														
Commercial Office Segment	-	9,719.10	1,271.12	-	-	679.97	936.78	1,139.71	751.09	794.49	1,169.44	1,309.70	1,474.25	19,245.65
Hospitality Segment	-	-	-	(114.56)	-	-	-	-	-	(229.20)	-	-	-	(343.76)
Others	-	-	-	-	1,421.58	-	-	-	-	-	-	-	-	1,421.58
Total	**-**	**9,719.10**	**1,271.12**	**(114.56)**	**1,421.58**	**679.97**	**936.78**	**1,139.71**	**751.09**	**565.29**	**1,169.44**	**1,309.70**	**1,474.25**	**20,323.47**

** Refer note 56.

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48 Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

Embassy Property Developments Private Limited - Co-Sponsor
BRE/ Mauritius Investments - Co-Sponsor
Embassy Office Parks Management Services Private Limited - Manager
Axis Trustee Services Limited - Trustee

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Limited	BREP VII SG Oxygen Holding (NQ) Pte Limited	BREP VII SBS NTPL Holding (NQ) Limited (Upto 10 March 2021)	BREP Asia SG Indian Holding (NQ) Co II Pte. Limited
SG Indian Holding (NQ) Co. II Pte. Limited (Upto 10 March 2021)	BREP GML Holding (NQ) Pte Limited	BREP Asia SBS Oxygen Holding (NQ) Limited (Upto 10 March 2021)	BREP VII SBS HCC Holding (NQ) Limited (Upto 10 March 2021)
SG Indian Holding (NQ) Co. III Pte. Limited (Upto 10 March 2021)	BREP VII GML Holding (NQ) Pte Limited	BREP VII SBS Oxygen Holding (NQ) Limited (Upto 10 March 2021)	India Alternate Property Limited
BRE/Mauritius Investments II	BREP Asia SG Oxygen Holding (NQ) Pte Limited	BREP VII SBS Holding-NQ CO XI Limited (Upto 10 March 2021)	BREP Asia SBS Holding-NQ CO XI Limited (Upto 10 March 2021)
BREP NTPL Holding (NQ) Pte Limited	BREP Asia HCC Holding (NQ) Pte Limited	BREP Asia SBS GML Holding (NQ) Limited (Upto 10 March 2021)	
BREP VII NTPL Holding (NQ) Pte Limited	BREP VII HCC Holding (NQ) Pte Limited	BREP VII SBS GML Holding (NQ) Limited (Upto 10 March 2021)	
BREP Asia SBS NTPL Holding (NQ) Limited (Upto 10 March 2021)	BREP VII SG Indian Holding (NQ) Co II Pte. Limited	BREP Asia SBS HCC Holding (NQ) Limited (Upto 10 March 2021)	

Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors	**KMPs**
Jitendra Virwani	Michael David Holland - CEO
Tuhin Parikh	Rajesh Kaimal - CFO (upto 19 May 2020)
Vivek Mehra	Aravind Maiya - CFO (from 19 May 2020)
Ranjan Ramdas Pai	Deepika Srivastava- Compliance Officer and Company Secretary (From 7 August 2020)
Anuj Puri	Ramesh Periasamy - Compliance Officer and Company Secretary (Upto 6 August 2020)
Punita Kumar Sinha	
Robert Christopher Heady	
Aditya Virwani	
Asheesh Mohta (alternate to Robert Christopher Heady)	

B. Joint Venture

Golflinks Software Park Private Limited

C. Other related parties with whom the transactions have taken place during the period

Dynasty Properties Private Limited	Mac Charles (India) Limited	Embassy Real Estate and Development Services Private Limited
Snap Offices Private Limited	Lounge Hospitality LLP	JV Holding Private Limited
Embassy Industrial Parks Private Limited	Embassy Projects Private Limited	VTV Infrastructure Management Private Limited
Golflinks Embassy Management Services LLP	Anarock Retail Advisors Private Limited	Golflinks Embassy Business Park Management Services LLP
Wework India Management Private Limited	BREP VII SBS Holding-NQ IV Co Ltd (Cayman)*	Babbler Marketing Private Limited
Embassy Shelters Private Limited	BREP Asia SBS Holding-NQ Co IV Ltd (Cayman)*	Sarla Infrastructure Private Limited (upto 24 December 2020)
FIFC Condominium	BREP Asia SG India Holding (NQ) Co I Pte Ltd*	Vikas Telecom Private Limited (upto 24 December 2020)
Paledium Security Services LLP	BREP VII SG India Holding (NQ) Co I Pte Ltd*	G V Properties Private Limited
Technique Control Facility Management Private Limited	Embassy Services Private Limited	
HVS Anarock Hotel ADV Services Private Limited	Embassy One Developers Private Limited	

*together known as BREP entities.

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Acquisition of Common Area Maintenance services business from								
Embassy Services Private Limited	-	-	-	-	-	4,730.21	-	4,730.21
Business acquisition of ETV assets from								
Embassy Property Developments Private Limited	-	-	-	-	-	6,870.02	-	6,870.02
BREP Asia SG Indian Holding (NQ) Co I Pte. Ltd	-	-	-	-	-	8,736.46	-	8,736.46
BREP VII SG Indian Holding (NQ) Co I Pte. Ltd	-	-	-	-	-	2,182.64	-	2,182.64
BREP Asia SBS Holding-NQ Co IV Ltd. (Cayman)	-	-	-	-	-	41.46	-	41.46
BREP VII SBS Holding-NQ IV Co Ltd (Cayman)	-	-	-	-	-	11.84	-	11.84
							-	
Non-Convertible Debentures issued/ (redeemed) to								
Embassy Services Private Limited	-	(60.00)	-	(60.00)	-	60.00	(60.00)	60.00
Property Management fees								
Embassy Office Parks Management Services Private Limited	170.14	156.22	174.60	326.36	343.81	300.75	670.17	535.92
REIT Management fees								
Embassy Office Parks Management Services Private Limited	59.28	57.27	54.25	116.55	137.91	98.77	254.46	212.23
Secondment fees								
Embassy Office Parks Management Services Private Limited	0.39	0.39	0.36	0.78	0.78	0.71	1.56	1.42
Trustee fees								
Axis Trustee Services Limited	0.73	0.74	0.74	1.47	1.48	1.48	2.95	2.96
Purchase of Investment Property								
Babbler Marketing Private Limited	8.49	20.29	73.06	28.78	100.80	77.11	129.58	77.11
Brokerage paid (capitalised)								
Anarock Retail Advisors Private Limited	-	-	-	-	-	-	-	8.00
Project cost- capitalised								
Embassy Property Developments Private Limited	169.99	101.98	77.11	271.97	241.03	101.50	513.00	128.05
Embassy Services Private Limited	46.46	2.20	14.43	48.66	10.46	17.48	59.12	24.20
Technique Control Facility Management Private Limited	1.66	-	-	1.66	-	-	1.66	-
Capital advances paid/ (refunded)								
Embassy Property Developments Private Limited	659.91	470.40	344.39	1,130.31	784.56	(340.58)	1,914.87	(135.24)
FIFC Condominium	-	5.72	4.19	5.72	-	5.58	5.72	8.37
Babbler Marketing Private Limited	-	-	61.59	-	25.77	91.26	25.77	124.11
Common area maintenance								
Embassy Services Private Limited	152.64	151.56	144.99	304.20	297.00	290.57	601.20	532.45
Golflinks Embassy Business Park Management Services LLP	0.07	1.60	4.74	1.67	10.02	9.49	11.69	18.97
FIFC Condominium	(3.32)	15.70	8.01	12.38	32.19	25.16	44.57	59.43
Paledium Security Services LLP	26.37	32.60	17.31	58.97	52.56	39.13	111.53	39.13
G V Properties Private Limited	2.54	5.81	-	8.35	-	-	8.35	-
Lounge Hospitality LLP	-	0.22	-	0.22	-	-	0.22	-
Technique Control Facility Management Private Limited	173.20	175.32	155.57	348.52	333.03	217.41	681.55	219.07

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Repairs and maintenance- building								
Embassy Services Private Limited	22.81	-	23.83	22.81	-	23.83	22.81	23.83
Technique Control Facility Management Private Limited	-	-	-	-	0.28	-	0.28	-
Paledium Security Services LLP	-	-	0.83	-	-	0.83	-	0.83
Lounge Hospitality LLP	-	0.58	-	0.58	-	-	0.58	-
Repairs and maintenance - plant and machinery								
Embassy Services Private Limited	0.02	0.01	0.11	0.03	0.04	0.41	0.07	0.41
Paledium Security Services LLP	-	-	1.72	-	-	1.72	-	1.72
Technique Control Facility Management Private Limited	1.46	0.53	10.95	1.99	1.07	11.04	3.06	11.04
Repairs and maintenance - others								
Embassy Services Private Limited	-	-	-	-	0.05	-	0.05	-
Technique Control Facility Management Private Limited	0.94	1.79	-	2.73	1.21	-	3.94	-
Embassy Office Parks Management Services Private Limited	1.68	-	-	1.68	-	-	1.68	-
Power and fuel expenses								
Embassy Services Private Limited	21.73	24.29	18.83	46.02	32.65	38.53	78.67	68.89
Legal and professional charges								
Embassy Services Private Limited	6.53	4.95	6.46	11.48	11.90	12.13	23.38	22.70
Embassy One Developers Private Limited	0.59	0.81	-	1.40	0.99	-	2.39	-
Technique Control Facility Management Private Limited	0.16	1.06	-	1.22	0.07	-	1.29	-
HVS Anarock Hotel ADV Services Private Limited	-	-	0.70	-	-	0.70	-	0.70
Security charges								
Embassy Services Private Limited	(3.23)	3.02	1.89	(0.21)	9.66	6.67	9.45	16.23
Trademark and license fees								
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42	1.42
Reimbursement of tenant improvements								
Wework India Management Private Limited	-	-	-	-	-	-	-	65.72
Rental and maintenance income								
Wework India Management Private Limited	142.77	160.34	150.48	303.11	314.42	180.74	617.53	234.21
FIFC Condominium	1.26	1.26	5.03	2.52	2.51	5.03	5.03	5.03
Embassy Services Private Limited	0.56	1.66	-	2.22	3.32	-	5.54	-
Snap Offices Private Limited	9.32	12.15	13.30	21.47	22.78	22.60	44.25	41.03

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 March 2022	For the quarter ended 31 December 2021	For the quarter ended 31 March 2021	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Income from generation of renewable energy from the tenants of								
Vikas Telecom Private Limited	-	-	-	-	-	65.15	-	198.49
Embassy Property Developments Private Limited	-	-	-	-	-	-	-	6.72
Dynasty Properties Private Limited	-	-	-	-	-	-	-	1.79
Golflinks Software Park Private Limited	86.52	56.26	66.64	142.78	122.64	125.64	265.42	233.68
Revenue - Room rentals, sale of food and beverages								
Jitendra Virwani	0.17	0.61	0.58	0.78	2.25	0.88	3.03	1.71
Embassy Property Developments Private Limited	0.74	3.74	0.51	4.48	0.87	0.85	5.35	0.87
Embassy Services Private Limited	0.02	-	-	0.02	12.67	-	12.69	-
Others	2.86	6.42	2.68	9.28	2.31	3.60	11.59	3.67
Other operating income								
Embassy Property Developments Private Limited	171.60	171.60	171.60	343.20	343.20	343.20	686.40	686.40
Golflinks Software Park Private Limited	11.25	11.25	11.25	22.50	22.50	22.50	45.00	45.00
Interest income								
Golflinks Software Park Private Limited	-	-	-	-	-	-	-	7.29
Sarla Infrastructure Private Limited	-	-	-	-	-	4.76	-	4.76
Embassy Property Developments Private Limited	198.45	156.83	178.42	355.28	362.75	344.23	718.03	611.82
Security deposits received								
Wework India Management Private Limited	-	-	-	-	-	-	-	105.44
Advance compensation received from related party								
Embassy Property Development Private Limited	-	-	-	-	-	559.19	-	559.19
Redemption of investment in debentures								
Golflinks Software Parks Private Limited	-	-	-	-	-	-	-	724.38
Reimbursement of expenses (received)/ paid								
Embassy Services Private Limited	0.71	-	21.40	0.71	-	19.53	0.71	20.50
FIFC Condominium	-	(3.09)	5.70	(3.09)	-	5.70	(3.09)	5.70
Embassy One Developers Private Limited	(1.59)	(7.46)	1.26	(9.05)	3.34	(11.68)	(5.71)	(12.60)
Embassy Office Parks Management Services Private Limited	0.32	11.41	1.04	11.73	18.14	0.93	29.87	1.63
Miscellaneous expenses								
Embassy Services Private Limited	-	0.99	-	0.99	0.53	-	1.52	-
Technique Control Facility Management Private Limited	0.67	(0.64)	-	0.03	0.66	-	0.69	-
Embassy Office Parks Management Services Private Limited	-	1.26	-	1.26	-	-	1.26	-
Paledium Security Services LLP	-	0.13	-	0.13	-	-	0.13	-
Lounge Hospitality LLP	2.49	2.51	-	5.00	5.00	-	10.00	-

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

III. Related party balances

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.35	206.35
Embassy Property Developments Private Limited	17.38	20.76
FIFC Condominium	-	18.08
Babbler Marketing Private Limited	-	29.04
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 55)	15,777.90	13,863.03
Other non-current financial assets - security deposits		
VTV Infrastructure Management Private Limited	-	4.30
Receivable for rental support from a related party*		
Embassy Property Developments Private Limited	-	1,108.78
Trade receivables		
Embassy Property Developments Private Limited**	518.80	171.90
VTV Infrastructure Management Private Limited	-	88.05
Golflinks Embassy Business Park Management Services LLP	1.76	1.71
Wework India Management Private Limited	-	64.43
Embassy Office Parks Management Service Private Limited	1.14	-
Others	1.66	1.44
Unbilled revenue		
Golflinks Software Park Private Limited	35.10	24.38
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited**	618.40	178.39
Embassy One Developers Private Limited	2.57	1.22
FIFC Condominium	-	6.38
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	0.68	2.67
Embassy Services Private Limited	73.75	-
Short-term borrowings		
Embassy Services Private Limited	-	60.00
Trade payables		
Embassy Services Private Limited	33.21	106.68
VTV Infrastructure Management Private Limited	-	13.03
Technique Control Facility Management Private Limited	29.82	28.95
Embassy Office Parks Management Services Private Limited	-	14.02
Embassy Real Estate and Development Services Private Limited	5.30	0.11
Others	37.80	5.62
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	331.44	41.23
Embassy Services Private Limited	39.56	11.43
Babbler Marketing Private Limited	34.17	-
FIFC Condominium	3.44	-
Others	1.63	7.81

*Represents rental support provided by Embassy Sponsor to SIPL as part of ETV Asset acquisition starting quarter ended 31 March 2021 until the quarter ending 31 March 2022.

** Received post balance sheet date on 21 April 2022

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

III. Related party balances

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Other current financial liabilities		
Embassy Services Private Limited	20.75	79.81
Technique Control Facility Management Private Limited	74.22	78.44
Embassy Office Parks Management Services Private Limited	61.59	52.87
Paledium Security Services LLP	18.91	10.23
Embassy One Developers Private Limited	0.25	-
FIFC Condominium	0.74	0.61
VTV Infrastructure Management Private Limited	1.61	19.00
Other current financial liabilities - Security deposits		
Golflinks Software Parks Private Limited	80.00	80.00
Contingent consideration payable		
Embassy Property Developments Private Limited	350.00	350.00
Advance from customers		
Wework India Management Private Limited	-	139.12
Other current liabilities-Advance compensation received		
Embassy Property Developments Private Limited	-	559.19
Lease deposits		
Wework India Management Private Limited***	112.64	112.64
Snap Offices Private Limited	4.82	4.82

***MPPL has provided a guarantee to a tenant (sub-lessee) of Wework India Management Private Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

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(all amounts in Rs. million unless otherwise stated)

49 Business Transfer Agreement (BTA) between MPPL, EOPPL and ESPL

On 22 October 2020, MPPL and EOPPL had entered into Business Transfer Agreement (BTA) with ESPL for acquisition of the Common Area Maintenance (CAM) services for Embassy Manyata and Embassy TechZone for a total consideration of Rs.4,730.21 million.

The acquisition cost of Rs.4,730.21 million was funded through coupon bearing debt obtained by Embassy Office Parks Group. The consideration for the aforesaid acquisition, is paid in the form of assumption and repayment of identified liabilities of ESPL and issuance of unlisted, unsecured, redeemable non-convertible debentures of MPPL and EOPPL to ESPL. The acquisition was completed on 28 October 2020. Details of assets acquired and liabilities assumed have been provided below:

Particulars	**CAM services operations**		**Total**
	MPPL	**EOPPL**	
Assets acquired			
Intangible assets acquired [CAM service rights]	3,808.59	925.72	4,734.31
Fair value of other assets acquired	94.07	6.35	100.42
Total			**4,834.73**
Liabilities assumed			
Other current liabilities	94.02	10.50	104.52
Total			**104.52**
Fair value of net assets acquired			**4,730.21**
Less: Consideration	3,808.64	921.57	4,730.21
Goodwill/ Capital reserve on acquisition			-

Embassy office parks group has obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs.5,179 million. Acquisition consideration is at 8.5% discount to average of two independent valuation reports. No fees or commission is payable to any associate of the related party in relation to the transaction. All the material conditions and obligations for the transaction have been complied.

50 Business Combination

During the previous year ended 31 March 2021, the Trust acquired Embassy Tech Village by acquiring all of the equity interest in VTPL, EOVPL and SIPL (ETV Assets) held by the Embassy Sponsor, BREP entities and certain other third party shareholders. The acquisition of equity interest in EOVPL (which in turn holds 60% equity interest in VTPL) and SIPL has been completed with issue proceeds received of Rs.36,852.02 million, by issue of 111,335,400 Units at a price of Rs.331.00 per Unit through the Institutional Placement.

The acquisition of balance 40% equity interest in VTPL is completed through Preferential issue of 64,893,000 Units at a price of Rs.356.70 per unit to the third party shareholders aggregating to Rs.23,147.33 million.

The accounting for the business combination has been done in accordance with Ind AS-103 "Business Combination". Refer Note 2.1 "Basis of Business Combination" for more details.

Entity	**Fair value of investment property, investment property under development, property, plant and equipment and capital work-in-progress acquired**	**Fair value of other assets acquired**	**Fair value of liabilities assumed**	**Deferred tax liability on fair valuation of assets acquired and liabilities assumed**	**Fair value of net assets taken over**	**Purchase consideration**	**Goodwill on consolidation**
ETV Assets	93,906.90	11,509.99	47,521.41	14,424.08	43,471.40	57,565.47	14,094.07

Notes:-

1. The total Purchase consideration for SIPL includes a contingent consideration of Rs.350.00 million which shall be payable to the Embassy Sponsor in cash subject to certain conditions and timeline agreed between the parties.

2. Embassy Office Parks Group has obtained two independent valuation reports as required by the REIT regulations for the ETV assets and the average of the two valuations for the enterprise value amounts to Rs.102,555 million. Acquisition consideration is at 4.6% discount to average of two independent valuation reports. No fees or commission is payable to any associate of the related party in relation to the transaction. All the material conditions and obligations for the transaction have been complied.

3. The Goodwill of Rs.14,094.07 million mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values as well as the requirement to recognise deferred tax liability of Rs.14,424.08 million, calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. Goodwill is attributable due to the acquisition price being dependent on the overall property valuation assuming a discounted cash flow method computed using future cashflows and other relevant assumptions as compared with the individual assets recorded at their fair values computed basis comparable approach or depreciated replacement cost basis. Goodwill is allocated entirely to the ETV assets CGU. Goodwill is not deductible for tax purposes.

4. During the year ended 31 March 2022, the fair value of other assets acquired has been revised by Rs.99.11 million based on the new information obtained about facts and circumstances that existed as at the acquisition date. Accordingly, the above amount has been adjusted with Goodwill in the year ended 31 March 2022 with a corresponding impact in the fair value of the asset taken over.

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired and liabilities assumed are as follows:

Particulars	**Valuation methodology**
Property, plant and equipment and Investment property	Fair values have been determined by independent external property valuers, having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued. The valuers have followed "Direct comparison approach" for land, "Depreciated replacement cost approach" for the built up component, plant and machinery, capital work-in-progress and other assets. Direct comparison approach involves comparing to similar properties that have actually been sold in an arms length transaction or are offered for sale. Depreciated replacement cost approach considers the current cost of replacing an asset with its modern equivalent asset less deductions for physical deterioration and all relevant forms of obsolescence and optimisation. The methodology begins with a set of assumptions as to the projected income and expenses of the property. This methodology use market derived assumptions, including discount rates, obtained from analysed transactions.
Right-to -use trademark	The fair value of the acquired right to use trademark was established using "Relief from royalty" method. It is a methodology that assumes that if a corporation owns a trademark, then it is relieved from paying a royalty, so a hypothetical royalty payment can be estimated.
CAM service rights	The fair value of the CAM service rights was established using the "Multi-period excess earnings method (MEEM)". In MEEM method, value is estimated as the present value of the benefits anticipated from ownership of the asset in excess of the returns required on the investment in the contributory assets necessary to realize those benefits.
Assets other than those mentioned above	Book values as on the date of acquisition corresponds to the fair values which have been considered to be fully recoverable.
Contingent consideration	Contingent consideration payable are estimated based on the terms of the sale contract, the entity’s knowledge of the business and how the current economic environment is likely to impact it. The fair value of contingent consideration is valued based on the present value of expected payments, discounted using a risk-adjusted discount rate. In relation to SIPL it is probable that the consideration of Rs.350 million will be paid in future to the Embassy Sponsor in cash and hence the entire payable of Rs.350 million has been considered as contingent consideration.
Liabilities	Liabilities includes loans and borrowings, trade payables and provision for employee benefits. Book values as on the date of acquisition corresponds to the fair values.

(all amounts in Rs. million unless otherwise stated)

51 Details of utilisation of proceeds of Institutional placement as on 31 March 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2021	Unutilised amount as at 31 March 2021	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Funding of consideration for the acquisition of the ETV SPVs, including subscription to Class A equity shares in EOVPL, payment of consideration to the BREP Entities and the Embassy Sponsor	34,068.14	34,068.14	-	-	-
Debt funding to the ETV SPVs for partial or full repayment or pre-payment of bank/financial institution debt and settlement of certain liabilities	1,550.00	1,550.00	-	-	-
Issue expenses	750.00	750.00	-	-	-
General purposes	483.88	84.93	398.95	48.95	350.00
Total	**36,852.02**	**36,453.07**	**398.95**	**48.95**	**350.00**

52 Details of utilisation of proceeds of issue of Embassy REIT Series IV (Tranche A & Tranche B) as on 31 March 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Granting shareholder debt including refinance of existing debt, construction and development at underlying SPVs	2,760.00	2,760.00	-
General purposes including issue expenses and payment of coupon	240.00	240.00	-
Total	**3,000.00**	**3,000.00**	**-**

53 Details of utilisation of proceeds of issue of Embassy REIT Series V NCD 2021 as on 31 March 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022
Refinancing of the Existing Series I NCD Debt	30,845.00	30,845.00	-
General purposes including issue expenses	155.00	129.26	25.74
Total	**31,000.00**	**30,974.26**	**25.74**

54 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 28 April 2022, have declared distribution to Unitholders of Rs.5.26 per unit which aggregates to Rs.4,985.92 million for the quarter ended 31 March 2022. The distribution of Rs.5.26 per unit comprises Rs.0.70 per unit in the form of interest payment, Rs.2.25 per unit in the form of dividend and the balance Rs.2.31 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.15,640.25 million/ Rs.16.50 per unit for the nine months ended 31 December 2021, the cumulative distribution for the year ended 31 March 2022 aggregates to Rs.20,626.17 million/ Rs.21.76 per unit.

55 Advance paid for co-development of property, including development rights of land (M3 Block A & B)

Block A

Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million, of which Rs.7,784.93 million has already been paid as of 31 March 2022 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now December 2022.

The carrying cost in the consolidated financial statements of the above advance is Rs. 11,258.24 million as at 31 March 2022 which includes one-time fair valuation gain on purchase price allocation on acquisition by the REIT.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 March 2022, MPPL had a net receivable of Rs. 514.80 million from EPDPL towards receipt of compensation for Block A which has been subsequently received post balance sheet date on 21 April 2022.

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.4,519.66 million has already been paid as of 31 March 2022 (31 March 2021: Rs.4,255.85 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. As of date, the acquisition of necessary transferable development rights and building approvals are yet to be received, delayed in part due to the pandemic, and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining of balance pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 March 2022, MPPL had a net receivable of Rs.618.40 million from EPDPL towards receipt of interest for Block B which has been subsequently received post balance sheet date on 21 April 2022.

56 During the previous year ended 31 March 2021, the Board of Directors of the Manager in their meeting held on 19 May 2020 approved the composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL. The Scheme provides for:
a) The demerger, transfer and vesting of the Techzone business of EOPPL comprising Embassy TechZone Business Park (more specifically defined as the 'TechZone Undertaking' in the Scheme) into EPTPL on a going concern basis, in consideration for which the Embassy Office Parks REIT (as shareholder of EOPPL) will be issued shares in EPTPL; followed by
b) Amalgamation of EOPPL into MPPL, on a going concern basis.

The above scheme has been approved by National Company Law Tribunal (NCLT), Mumbai bench with an effective date of 10 March 2021. Further the scheme was approved by the Board of Approval of Special Economic Zones ("BoA") in its meeting held on 18 March 2021 and the company has filed the necessary form with Registrar of Companies ("ROC") on 25 March 2021, for all the three entities. Upon completion of the scheme, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL, 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone, an existing asset of the Embassy Office Parks REIT.

The consideration paid by EPTPL and MPPL to give effect to the above consideration to Embassy REIT is as follows:-
- EPTPL has issued and allotted 1 fully paid equity share of face value of Rs.10 each for every 1 equity share of face value of Rs.10 each fully paid-up held in EOPPL by Embassy REIT.
- MPPL has issued and allotted 1 fully paid equity share of face value of Rs.100 each for every 11.85 equity share of face value of Rs.10 each fully paid-up held in EOPPL by Embassy REIT.

The Goodwill of EOPPL has been reallocated. There is no other impact to consolidated financial statements of the Group due to the above scheme of merger.
Further, for the purpose of all disclosures in the condensed consolidated financial statements, all numbers for the quarter, half year and year ended 31 March 2021 are shown under EOPPL instead of EPTPL to facilitate comparison and ease for users of the financial statements.

57 The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, which were subject to limited review. Similarly, the figures for the quarter and half year ended 31 March 2021 are the derived figures between the audited figures in respect of the year ended 31 March 2021 and the published year-to-date figures upto period ended 31 December 2020 and 30 September 2020, which were subject to limited review.

58 The Board of Directors of the Manager through a resolution by circulation dated 23 January 2021 approved the Scheme of Arrangement ("the Scheme") involving EOVPL and VTPL. The Scheme provides for the merger/amalgamation of EOVPL into VTPL (on a going concern basis). The Scheme has been approved by National Company Law Tribunal (NCLT), Bengaluru Bench on 17 February 2022. The Company has filed the necessary forms with Registrar of Companies (RoC). Upon the Scheme becoming effective, with effect from the Appointed Date, VTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy Tech Village.

The consideration paid by VTPL to give effect to the Scheme to Embassy REIT is as follows:
- VTPL has issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.72 class A equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.
- VTPL has issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.14 ordinary equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.

There is no impact to consolidated financial statements of the Group due to the above scheme of merger.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firms registration number: 101049W/E300004

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.04.28 12:16:31 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
hous
Date: 28 April 2022

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: 2022.04.28 11:51:31 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 28 April 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.04.28 10:45:52 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 28 April 2022

FINAL VALUATION REPORT

Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

EMBASSY MANYATA, BENGALURU
EMBASSY TECHVILLAGE, BENGALURU
EXPRESS TOWERS, MUMBAI
EMBASSY 247, MUMBAI
FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI
EMBASSY TECHZONE, PUNE
EMBASSY QUADRON, PUNE
EMBASSY QUBIX, PUNE
EMBASSY OXYGEN, NOIDA
EMBASSY GALAXY, NOIDA
EMBASSY GOLFLINKS, BENGALURU
EMBASSY ONE, BENGALURU
HILTON AT EMBASSY GOLFLINKS, BENGALURU
EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: MARCH 31, 2022

DATE OF REPORT: APRIL 26, 2022

Value Assessment Service

Valuer under SEBI (REIT) Regulations, 2014

1 Instruction

iVAS Partners, represented by Mr. Manish Gupta, has been instructed by **Embassy Office Parks Management Services Private Limited** (the '**Client**', the **'Instructing Party')** in its capacity as **Manager of The Embassy Office Parks REIT (Embassy REIT)** to reward upon the Market Value (MV) of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as subject properties across the report).

CBRE has been instructed by the Client to be the 'Value Assessment Service Provider' for providing market intelligence to the 'Valuer' (iVAS Partners, represented by Mr. Manish Gupta) and forecasting cash flows from the respective assets. The Valuer has utilized the market intelligence provided by CBRE and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the SEBI (REIT) regulations 2014. iVAS Partners (represented by Mr. Manish Gupta) and CBRE are collectively referred to as the Consultants for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Location
Embassy Manyata	Bengaluru
Embassy TechVillage	Bengaluru
Express Towers	Mumbai
Embassy 247	Mumbai
First International Finance Centre	Mumbai
Embassy TechZone	Pune
Embassy Quadron	Pune
Embassy Qubix	Pune
Embassy Oxygen	Noida
Embassy Galaxy	Noida
Embassy GolfLinks	Bengaluru
Embassy One	Bengaluru
Hilton at Embassy GolfLinks	Bengaluru
Embassy Energy	Bellary District, Karnataka

1.1 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

Reliant parties to this report shall mean Embassy Office Parks Management Services Private Limited (EOPMSPL), the Embassy Office Parks REIT ("Embassy REIT") and their Unit Holders and Axis Trustee Services Limited (the Trustee for the Embassy REIT) for the purpose (of the valuation) as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

The valuation will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Instructing Party.

- The Consultants' maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed Indian Rupees 30 Mn.

- In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Capability of Valuer and Value Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Manish Gupta

iVAS Partners, represented by Mr. Manish Gupta (Valuer Registration Number: IBBI/RV-E/02/2020/112) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Charted Surveyors (MRICS) and Institution of Valuers (IOV), with over 12 years of experience in the real estate industry. Manish is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc.

He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 280 professionals.

CBRE Advisory Services India have completed over 100,000 valuation and advisory assignments across varied asset classes spread across 20 states and 300+ cities. CBRE provides quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

Our dedicated and experienced professionals provide quality services from 9 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified valuation professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

The Consultants hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by Mr. Manish Gupta (hereinafter referred to as the Valuer), is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Neither CBRE nor iVAS Partners (represented by Mr. Manish Gupta - Partner, iVAS Partners) are an associate of the instructing party
- Mr. Manish Gupta, Partner, iVAS Partners (the Valuer) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal of the subject property in the last twelve months, other than such cases where the valuer was engaged by the Embassy REIT for such acquisition or disposal
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Embassy REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Embassy REIT or its authorized representatives.
- The Valuer shall before accepting any assignment from any related party to the Embassy REIT, shall disclose to the Embassy REIT, any direct or indirect consideration which the valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Embassy REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Embassy REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Embassy REIT
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (REIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer is competent to undertake the valuation of the subject property. Further the Valuer has independently undertaken the valuation and the report is prepared on a fair and unbiased basis
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by King & Partridge, Shardul Amarchand Mangaldas & Co, Cyril Amarchand Mangaldas, Little & Company, Jayashree Sridhar and Law Shield (hereinafter collectively referred to as 'Legal Counsels')

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Instructing Party (Embassy Office Parks Management Services Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so. However, please note that wherever we have relied on information from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Instructing Party and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.
Area:	Various areas related to the properties considered for the purpose of this valuation exercise are based on the rent rolls/ Architect certificate provided by the Instructing Party. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property.
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences

Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Consultants do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 All measurements, areas and ages quoted in our report are approximate We are not advisors with respect to legal tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations
Material Valuation Uncertainty from Novel Coronavirus:	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. As at the valuation date, in the case of the subject property, there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of the property is therefore reported as being subject to 'material valuation uncertainty'. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation(s) contained within this report under frequent review
Additional:	In the current uncertain environment caused by the outbreak of the Novel Coronavirus (COVID-19), we have considered / relooked at various asset/ market specific parameters and have adopted heuristic/ careful interventions (including but not limited to the points mentioned below) to our projected cashflows based on our view as of the date of valuation. ▪ Limited/ no growth in rent and ARR has been considered over the next few quarters ▪ Considering challenges in the short term, timelines have been extended for new space take-up/ future leasing ▪ For the operational hotels, occupancy has been rationalized in the short term

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the property, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the RICS Valuation – Global Standards 2020 (Red Book Global Incorporating the IVSC International Valuation Standards issued in November 2019, effective from 31 January 2020) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject properties.

As per the Valuation and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS) the market value is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:

TYPICAL VALUATION METHODOLOGY ADOPTED

DIRECT COMPARISON APPROACH	INCOME APPROACH	
Depreciated Replacement Cost	Direct Capitalization Methodology	Discounted Cash Flow Methodology

2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or sub markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the subject properties has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the Solar Park and hotel component at the respective properties have been valued using Discounted Cash Flow Method. Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, top 10 tenants have been reviewed from their lease terms perspective. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.

2. Title documents and architect certificates were reviewed for validation of area details, ownership of the asset

Micro-market Review:

1. A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 2 – 3 years. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Consultants' view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

2. The Consultants also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Every lease deed of large anchor tenant were analysed and applicable discount to marginal rental was estimated for individual leases. For other tenants occupying relatively large space within the properties, the Valuer assumed the leases to revert to marginal rentals (duly escalated from the date of valuation) post expiry of the lease, factoring appropriate re-leasing time.

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area were projected separately to arrive at their respective value conclusion.

2. The Valuer has utilized the EBIDTA to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

   The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

   For each lease, the following steps have been undertaken to assess the rental over a 10-year time horizon:

   a. **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time

   b. **Step 2:** Generating a marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step

   c. **Step 3:** In the event the escalated contracted rental is above the marginal rent (viz. by 10% for Bengaluru/ Mumbai assets & 15% for Pune/ Noida assets), the contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry

   d. **Step 4:** Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any – projected till first term expiry and discounted to present day – the same has been considered below the NOI and does not get capitalized) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent free terms as well as outflows towards brokerage. For all assets, the Valuer has looked at the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.

4. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

5. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs and Occupancy. Adjustments for other revenues and recurring operational expenses, have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

2.6 Scope of Services for Value Assessment Service Provider

CBRE has been engaged by the Instructing Party to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

- Provide market intelligence to the Valuer on the following aspects:
  - Economic and Investment Overview
  - India Real Estate Overview
    - IT/ ITES Industry Dynamics
    - Key Office Markets
    - Outlook
  - For cities housing Embassy REIT Assets
    - Key Office Markets
    - General market practices
    - Demand Supply for Key Office Markets & Rental Trends
    - Outlook
- Review rent roll and forecast cash flows from the respective assets for the Valuer to independently review and work towards assessing the valuation of each Asset

Official Signatory for Value Assessment Service Provider:

Name: Vamshi KK Nakirekanti | MRICS | FIE | FIV | CEng (India)
Designation: Senior Executive Director, Head – Valuation and Advisory Services, India & South East Asia
Firm: CBRE South Asia Pvt Ltd

3 Nature of the Interest of the Embassy REIT

The table below highlights the nature of interest of the Embassy REIT:

Property	Interest Valued	Interest Embassy REIT holds	Remainder of term in case of Leasehold (approx.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center, Mumbai	Leasehold	100.0%	66 Years
Embassy TechZone, Pune	Leasehold	100.0%	78 Years
Embassy Quadron, Pune	Leasehold	100.0%	78 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	75 Years
Embassy Galaxy, Noida	Leasehold	100.0%	73 Years
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA

[1] *Excluding the M3 block which is being developed on a leasehold land parcel (6.64 Acres)*

[2] *Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.05 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.00 acres. Further, it is understood that out of total land area of 80.05 acres under the ownership of VTPL, 4.00 acres is leased to SIPL. Additionally, approx. 1.93 acres out of the total land extent is leasehold*

4 Value Summary

The following table highlights the summary of the market value of each property which is a part of the said Embassy REIT portfolio as on March 31, 2022:

Property	Asset Type	Leasable Area	Market Value (INR Mn)		
			Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[3]/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 11.8 msf Proposed/ UC[4] office - 3.1 msf Hotel (5 star) - 266 keys Hotel (3 star) - 353 keys	167,060	23,464	**190,524**
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office – 7.3 msf Proposed/ UC office – 1.9 msf UC Hotel (5 star) - 311 keys UC Hotel (3 star) - 207 keys	102,902	13,637	**116,539**
Express Towers, Mumbai	Office (Non-SEZ)	Completed office - 0.5 msf	17,987	-	**17,987**
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office - 1.2 msf	17,939	-	**17,939**
First International Financial Centre, Mumbai	Office (Non-SEZ)	Completed office - 0.4 msf	14,045	-	**14,045**
Embassy TechZone, Pune	Office (IT/ ITeS SEZ)	Completed office - 2.2 msf Proposed/ UC office - 3.3 msf	15,784	6,657	**22,441**
Embassy Quadron, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf	12,855	-	**12,855**
Embassy Qubix, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.5 msf	9,999	-	**9,999**
Embassy Oxygen, Noida	Office (IT/ ITeS SEZ)	Completed office - 2.5 msf Proposed/ UC office - 0.7 msf	22,131	2,517	**24,648**
Embassy Galaxy, Noida	Office (Non-SEZ)	Completed office - 1.4 msf	9,276	-	**9,276**
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Office & Retail - 0.3 msf Hotel (5 star) - 230 Keys	12,616	-	**12,616**
Hilton at Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) - 247 Keys	4,280	-	**4,280**
Embassy Energy, Bellary District, Karnataka	Solar park	Installed capacity of 130 MW DC (100 MW AC)	8,965	-	**8,965**
Total – 100% owned assets			**415,839**	**46,275**	**462,113**
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office - 2.9 msf	31,560	-	**31,560[5]**
Total			**447,399**	**46,275**	**493,674**

Assumptions, Disclaimers, Limitations & Qualifications

This summary valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners, represented by Mr. Manish Gupta

Official Signatory:

Manish

Name: Mr. Manish Gupta
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

3 *SEZ – Special Economic Zone*
4 *UC -under construction*
5 *Indicative of Embassy REIT's economic interest in the asset, viz. 50%*

CBRE iVAS

5 Assets

5.1 Embassy Manyata

Property Name:	Embassy Manyata is a commercial office development located along Outer Ring Road, Nagavara, Bengaluru, Karnataka
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka
Land Area:	Based on review of the title report (for Manyata Promoters Pvt Ltd and M3 Block respectively), the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 121.76 acres

Brief Description:

The subject property is the second largest commercial office asset in India (in terms of scale), largest in Bengaluru and is a landmark in North Bengaluru. The property is accessible through the Nagavara Outer Ring Road emanating from Hebbal. Further, the subject development is strategically located in proximity to micro-markets of Thanisandra & Hennur Road which are amongst the fastest developing vectors in North Bengaluru.

The subject property is located in close proximity to the Nagavara Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer Ring Road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Nagavara Junction, 3-4 km from Hebbal Junction, 7-8 km from Yelahanka Junction, 11-14 km from MG Road (CBD) and 29-31 km from Kempegowda International Airport

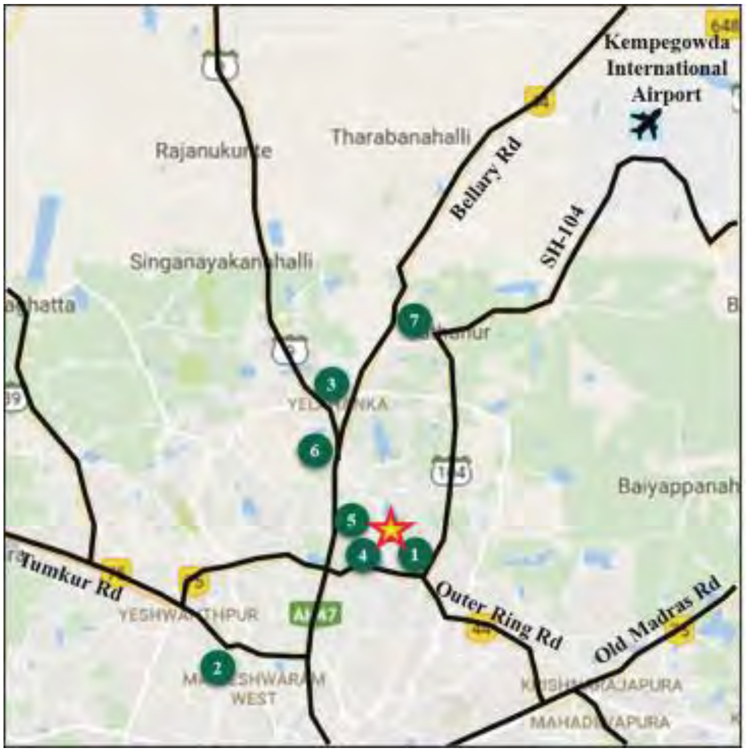
Statement of Assets (sf):

Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 11.8 msf of completed leasable area out of which occupancy is approximately 88.3% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Area (sf)	Occupancy (%)
Completed Blocks	11,809,257	88.3%
Under Construction Blocks	1,594,846	NA
Proposed Blocks	1,415,550	NA
Total – Office/Retail	**14,819,653**	
Hotel (including convention center) ~ Completed	619 keys (Hotel - 722,678 Convention – 58,000)	NA

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

Location Map



#	Key Office Developments
★	Embassy Manyata
1	MFAR Manyata Tech Park
2	Brigade Gateway (WTC)
3	RMZ Galleria
4	Karle Town Centre
5	Kirloskar Business Park
6	NCC Urban Windsor
7	Hinduja Ecopolis

Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete	INR Mn	10,740[6]
Proposed project completion timelines (all blocks)	Quarter, Year	FY 2031
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2031
In-place rent	INR psf/mth	65
Marginal rent – IT office component	INR psf/mth	93
Marginal rent – Non IT office component	INR psf/mth	106
Marginal rent – Retail component	INR psf/mth	95
Parking rent (Effective)	INR / bay/mth	3,750
ARR – 5 star hotel	INR / room / day	8,000
Stabilized Occupancy – 5 star hotel	%	72%
ARR – 3 star hotel	INR / room / day	5,500
Stabilized Occupancy – 3 star hotel	%	72%
Other financial assumptions		
Cap rate – commercial components	%	8.00%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (operational)	%	11.70%
WACC rate (under-construction/proposed)	%	13.00%
WACC rate (Completed hotel)	%	12.38%

Market Value: **INR 190,524 Mn**

[6] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works*

5.2 Embassy TechVillage

Property Name: 'Embassy TechVillage' is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka

Property Address: Devarabeesanahalli Village & Kariammana Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.44 acres and the land area under the purview of this exercise admeasures approx. 84.05 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.05 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.00 acres. Further, it is understood that out of total land area of 80.05 acres under the ownership of VTPL, 4.00 acres is leased to SIPL and same is considered for the purpose of this valuation exercise.

Brief Description:

The subject property "Embassy TechVillage" is an office park located in Bengaluru comprising of commercial development, consisting of approximately 7.3 million square feet (msf) of completed office area, approximately 1.9 msf of under-construction area and 518 proposed hotel keys along with the associated business of common area maintenance services.

The subject property is located along the Sarjapur Outer Ring Road (ORR), which is a prominent arterial road in the city. It is the south-eastern portion of the concentric outer ring road. Sarjapur Outer Ring road has emerged as one of the most prominent commercial office hubs of Bengaluru, on account of the premium quality of commercial office spaces and connectivity to other established micro-markets across the city. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage (subject property), RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, Cessna Business Park, etc.

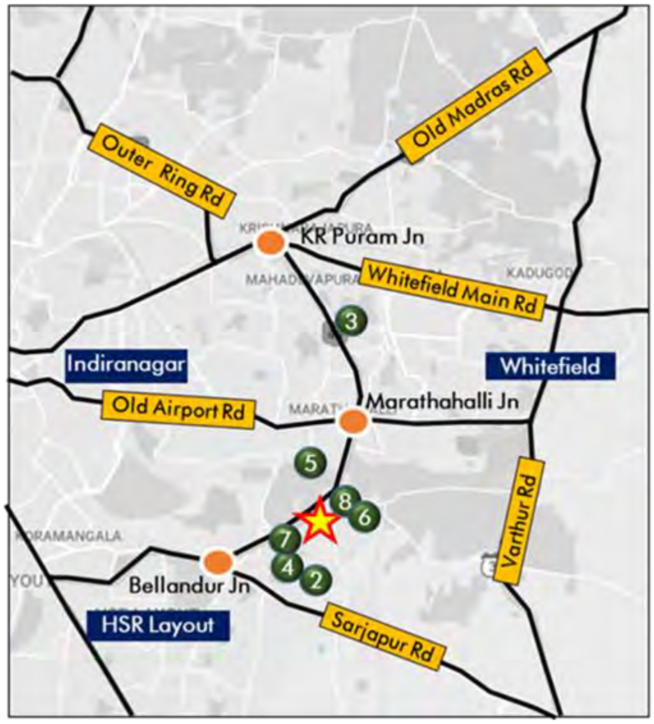
The subject property is located at a distance of 4-5 km from Marathahalli junction, 5-6 km from Sarjapur road-ORR interchange, 9-10 km from Koramangala & K R Puram Junction, 13-14 km from MG Road (CBD) and 43-44 km from Kempegowda International Airport.

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 7.3 msf of completed leasable area with an occupancy of approximately 99.0% as on the date of valuation. Table below highlights the leasable area break-up for the subject development commensurate to the interest valued in Embassy TechVillage:

Particular	Area (sf)	Occupancy (%)
Completed Blocks	7,276,202	99.0%
Under Construction Blocks	1,929,304	NA
Total – Office/Retail	**9,205,506**	
Hotel (including convention centre) ~ Under Construction	518 keys (Hotel and Convention Centre: 782,669 sft)	NA

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

Location Map



#	Building Name
☆	Embassy Tech Village
2	RMZ Ecoworld
3	Bagmane Constellation & WTC
4	Pritech Tech Park
5	Prestige Technology Park
6	Cessna Business Park
7	RMZ Ecospace
8	Embassy Tech Square

Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete	INR mn	16,608[7]
Proposed project completion timelines (all blocks)	Quarter, Year	FY 2026
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2026
In-place rent	INR psf/mth	74
Marginal rent – IT office component	INR psf/mth	94
Marginal rent – Retail component	INR psf/mth	95
Parking rent (Effective)	INR / bay/mth	4,500
ARR – 5 star hotel	INR / room / day	8,000
Stabilized Occupancy – 5 star hotel	%	70%
ARR – 3 star hotel	INR / room / day	5,500
Stabilized Occupancy – 3 star hotel	%	70%
Other financial assumptions		
Cap rate – commercial components	%	8.00%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (operational)	%	11.70%
WACC rate (under-construction/proposed)	%	13.00%
WACC rate (under-construction hotel)	%	13.60%

Market Value: **INR 116,539 Mn**

[7] *Indicative of pending cost towards base build works and does not includes the cost for refurbishments/ infrastructure upgrade works*

5.3 Express Towers

Property Name: 'Express Towers' is an operational office asset located along Barrister Rajni Patel Marg, Nariman Point, Mumbai

Property Address: Barrister Rajni Patel Marg, Nariman Point, Mumbai

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.46 acres

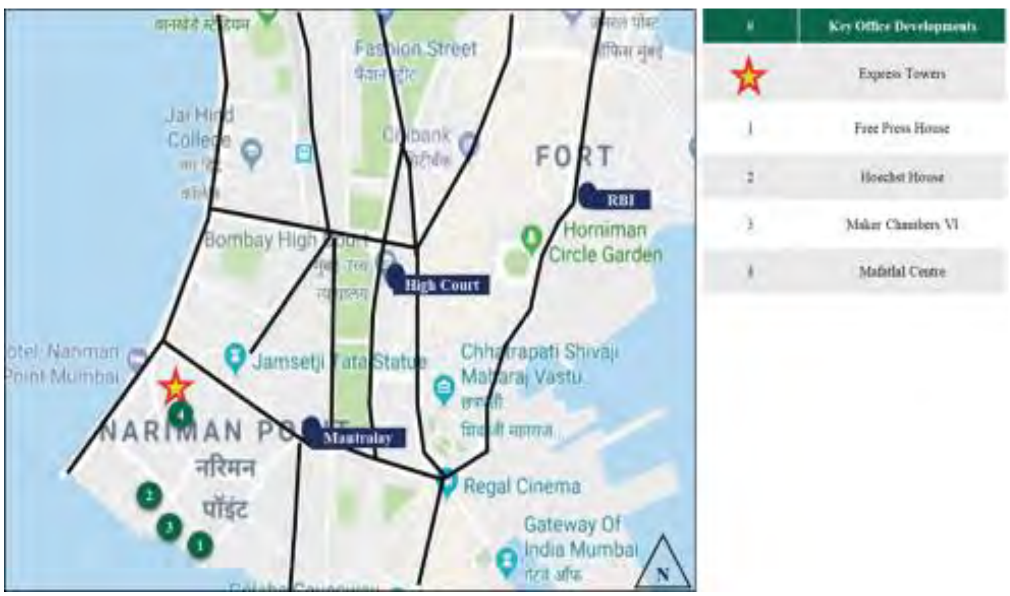
Brief Description: The subject property 'Express Towers' is an office asset situated in Nariman Point. The subject property is located opposite to the Oberoi Trident hotel. The G+25 floor storey structure was constructed in the late 1960s and has been refurbished in the past few years. Nariman Point is located at the southernmost tip of the Mumbai City, at a distance of approximately 1 - 2 km from the Churchgate Railway Station; approximately 25 - 28 km from the Domestic / International City Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 472,377 sf of completed leasable area, which is approximately 80.7% occupied as on the date of valuation. Also, the top 2 floors viz the 24th and 25th floor are not owned by the Client. Table below highlights the leasable area details for the subject development under the ownership of the Client.

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	472,377	80.7%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**472,377**	

Source: Architect certificate, Rent roll, lease deeds;

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	277[8]
Marginal Rent – Commercial office component	INR psf/mth	270
Other financial assumptions		
Cap rate – commercial components	%	7.50%
WACC rate (operational)	%	11.70%

Market Value: **INR 17,987 Mn**

[8] denotes the weighted average rentals for leased office/restaurant spaces

5.4 Embassy 247

Property Name: 'Embassy 247' is an operational office asset located along LBS Road, Gandhinagar, Vikhroli West, Mumbai

Property Address: LBS Marg, Vikhroli (W), Mumbai, Maharashtra.

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 7.27 acres

Brief Description: The subject property, "Embassy 247", is an operational office asset located along LBS Road in Gandhinagar, Vikhroli West, Mumbai. The development is divided in three towers viz. A, B & C. The towers A & C are identical to each other and have an elevation of 2 Basement + Ground + 11 upper floors. Tower B situated in between Tower A & C has an elevation of 2 Basement + Ground + 14 upper floors. Based on the site visit, it is understood that all the three towers are internally connected from basement to the 3rd floor and floors 10 and 11. The entire development has a total completed leasable area of approximately 1,186,149 sf. The subject property is located in proximity to established residential and commercial locations within the city such as Bhandup, Kanjurmarg, Ghatkopar etc.

The subject property is located at a distance of approximately 28-30 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 11-12 km from Domestic Airport, approximately 10-12 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.

Statement of Assets (sf): Based on information provided by the Client, the total completed leasable area considered for the purpose of this valuation is 1,186,149 sf. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	1,186,149	84.1%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1,186,149**	

Source: Architect certificate, Rent roll, lease deeds;

Location Map:

CBRE IVAS

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	108[9]
Marginal rent – Commercial office component	INR psf/mth	112[10]
Marginal rent – Retail component	INR psf/mth	78
Parking rent (Effective)	INR /bay/mth	-
Other financial assumptions		
Cap rate – commercial components	%	8.00%
WACC rate (operational)	%	11.70%

Market Value: **INR 17,939 Mn**

[9] *denotes the weighted average rentals for leased office/retail and food-court spaces*
[10] *Inclusive of car park rent*

5.5 First International Finance Centre (FIFC)

Property Name:	First International Finance Centre is a commercial office development located on Bandra Kurla Complex Road, Bandra Kurla Complex, Mumbai, Maharashtra
Property Address:	G-Block, Bandra Kurla Complex road, Bandra Kurla Complex, Mumbai, Maharashtra
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.99 Acres

Brief Description:

The subject property, "First International Finance Centre", is an operational office asset located along BKC Road in G Block, Bandra Kurla Complex, Mumbai. This office asset has a total leasable area of approximately 658,390 sf. The development is operated as a condominium and is co-owned by two entities i.e., a leading bank and the Client. Based on review of the title report for the subject property, the Client has an ownership of approximately 360,947 sf of the total area and the same has been considered for the purpose for this valuation exercise (this area will be considered as the subject property hereinafter). The subject property is located in proximity to locations such as Kurla, Bandra, Santacruz etc., which are considered as established residential and commercial locations within the city.

The subject property is located at a distance of approximately 20-22 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 6-8 km from Domestic Airport, approximately 8-9 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.

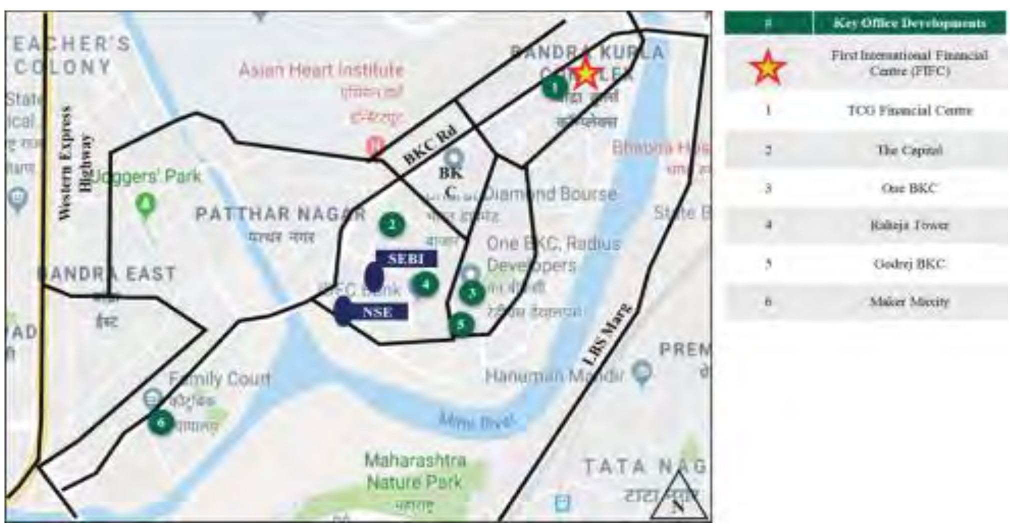
Statement of Assets (sf):

Based on review of various documents (such as rent roll, Architect's Certificate, lease deeds, etc.), the subject property is an operational office asset with approximately 360,947 sf of completed leasable area out of which approximately 77.5% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	360,947	77.5%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**360,947**	

Source: Architect certificate, rent roll, lease deeds.

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	300[11]
Marginal rent – Office Component	INR psf/mth	275
Marginal rent – Retail	INR psf/mth	297
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate – commercial components	%	7.75%
WACC rate (operational)	%	11.70%

Market Value: **INR 14,045 Mn**

[11] *denotes the weighted average rentals for leased office/retail spaces*

5.6 Embassy TechZone

Property Name:	'Embassy TechZone' is an operational office asset located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra
Property Address:	Plot No. 3/A and Plot No. 3/B, Rajiv Gandhi Infotech Park, Hinjewadi, Phase-II, Village Marunji, Taluka Mulshi, District Pune, Maharashtra
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 67.45 acres
Brief Description:	'Embassy TechZone', has been conceptualized as an office asset spread across a total land area of approximately 67.45 acres. The property is an office asset leased to various tenants and is also well equipped with number of facilities and amenities like food court, amphitheater, intra park shuttles, gymnasium, multilevel car parking, sports ground, etc. 'Embassy TechZone' is strategically located in Hinjewadi which is a prominent technology hub of Pune city. 'Embassy TechZone' is located at a distance of approximately 5 – 6 km from National Highway 48 (Connecting Mumbai – Pune – Bengaluru), 20 – 21 km from Pune CBD (Peth areas), 20 – 21 km from Pune Railway Station and approximately 26 – 27 km from Pune International Airport.
Statement of Assets (sf):	Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the Valuer understands that 'Embassy TechZone' is an operational office asset with approximately 2.2 msf of completed leasable area out of which occupancy is approximately 86.0% as on the date of valuation. Further, approximately 3.3 msf is currently under construction/ planning stage. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable area (sf)	Occupancy (%)
Completed Blocks	2,160,055	86.0%
Under Construction/ Proposed Blocks	3,312,891	NA
Total	**5,472,946**	

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map

Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete (overall)	INR Mn	11,734[12]
Proposed project completion timelines	Year	FY 2028
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2030
In-place rent	INR psf/mth	50
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.70%
WACC rate (under-construction/proposed)	%	13.00%

Market Value: **INR 22,441 Mn**

[12] Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works

5.7 Embassy Quadron

Property Name: ‘Embassy Quadron’ is a Commercial Office Business Park located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No. 28, Hinjewadi Phase II, Rajiv Gandhi Infotech Park, Pune, Maharashtra, 411057

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.52 acres

Brief Description: ‘Embassy Quadron’, has been conceptualized as an IT SEZ office development leased to various domestic and multi-national IT/ ITeS tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q café food court, grocery stores, ATMs, indoor sports zone, gymnasium, crèche, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2008 to 2011.

The development currently includes four operational buildings (Q1 to Q4).

Further, ‘Embassy Quadron’ is strategically located in Hinjewadi which is a prominent technology hub of Pune city. ‘Embassy Quadron’ is located at a distance of approximately 7 – 8 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 22 – 23 km from Pune CBD (Peth areas), 22 – 23 km from Pune Railway Station and approximately 26 - 27 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect’s Certificate, etc.), the Valuer understands that ‘Embassy Quadron’ is an operational SEZ office asset with approximately 1.9 msf of completed leasable area out of which occupancy is approximately 50.1% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable area (sf)	Occupancy (%)
Completed Blocks	1,894,774	50.1%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1,894,774**	

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2026
In-place rent	INR psf/mth	49[13]
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.70%

Market Value: **INR 12,855 Mn**

[13] *denotes the weighted average rental for leased office/retail spaces*

5.8 Embassy Qubix

Property Name: 'Embassy Qubix' is a Commercial Office Business Park located in Phase 1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No.2, Blue Ridge Township, Near Rajiv Gandhi Infotech Park – Phase I, Hinjewadi, Pune, Maharashtra 411057

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.16 acres

Brief Description: "Embassy Qubix", has been conceptualized as an IT SEZ office development leased to various domestic and multi-national technology tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q Court Courtyard, grocery stores, ATMs, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2010 to 2012.

The development currently includes six operational buildings (IT 1 to IT 6).

Further, Embassy Qubix is strategically located in Hinjewadi which is a prominent technology hub of Pune city. Embassy Qubix is located at a distance of approximately 3 – 4 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 18 – 19 km from Pune CBD (Peth areas), 19 – 20 km from Pune Railway Station and approximately 23 - 24 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the Valuer understands that "Embassy Qubix" is an operational SEZ office asset with approximately 1.5 msf of completed leasable area, which is 89.3% occupied as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	1,450,494	89.3%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**1,450,494**	

Source: Rent roll, lease deeds, architect certificate;

Location Map

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	42[14]
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.70%

Market Value: **INR 9,999 Mn**

[14] *denotes the weighted average rental for leased office/retail spaces*

5.9 Embassy Oxygen

Property Name:	'Embassy Oxygen' is an operational IT/ ITeS SEZ office development located at Sector 144, Noida, Uttar Pradesh
Property Address:	Plot No. – 07, Sector 144, Noida, Uttar Pradesh, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 24.83 Acres

Brief Description:

The subject property "Embassy Oxygen" is a partly operational office asset, leased to technology occupiers. The subject property is located at Sector 144, Noida in proximity to Noida – Greater Noida Expressway, which is an emerging commercial / residential vector of Noida. The property is a two-side open plot with accessibility via approximately 45 m and 24 m wide roads. The subject property lies in proximity to various office assets such as Candor TechSpace, Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Express Trade Towers 2, etc.

The subject property is located in close proximity to Noida – Greater Noida Expressway, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Greater Noida, etc. Further, it is located at a distance of approximately 16 – 17 km from the established commercial hub of Noida viz. Sector-18, approximately 16 – 17 km from DND Flyway and approximately 38 – 39 km from Indira Gandhi International Airport, Delhi

Statement of Assets (sf):

Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational SEZ office asset with approximately 2.5 msf of completed leasable area, out of which occupancy is approximately 75.8% as on the date of valuation. Table below highlights the leasable area for operational and under construction/ proposed blocks that form part of the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	2,517,307	75.8%
Under Construction Blocks	737,000	NA
Proposed Development	NA	NA
Total	**3,254,307**	

Source: Architect Certificate, Rent roll, lease deeds provided by the Client

Location Map:

Key Assumptions:

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete (overall)	INR mn	1,908[15]
Proposed project completion timelines (overall)	Quarter, Year	FY 2025
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	50
Marginal rent – IT SEZ office component	INR psf/mth	54
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate	%	8.25%
WACC rate (operational)	%	11.70%
WACC rate (under-construction/proposed)	%	13.00%

Market Value: **INR 24,648 Mn**

[15] *Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works*

5.10 Embassy Galaxy

Property Name: 'Embassy Galaxy' is an operational IT/ ITeS office development located at Sector 62, Noida, Uttar Pradesh

Property Address: A-44 & 45, Sector 62, Noida, Uttar Pradesh, India – 201309

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 9.88 Acres

Brief Description: The subject property "Embassy Galaxy" is an operational office asset, leased to technology occupiers. The subject property is located at Sector 62, Noida, which is an established commercial vector of Noida. The property is accessible by an internal road of Sector 62 (approximately 45 m wide). The subject property lies in proximity to various office assets such as 3C Green Boulevard, Stellar IT Park, Logix Cyber Park, Candor Techspace, etc.

The subject property is located in close proximity to National Highway (NH) – 24, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Ghaziabad, etc. Further, it is located at a distance of approximately 9 – 10 km from the established commercial hub of Noida viz. Sector-18, approximately 10 – 11 km from DND Flyway and approximately 31 – 32 km from Indira Gandhi International Airport, Delhi

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 1.4 msf of completed leasable area, which is approximately 85.1% leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	1,357,029	85.1%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**1,357,029**	

Source: Architect certificate, Rent roll, lease deeds provided by the Client;

Location Map:

Key Assumptions:

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	35
Marginal rent – IT office component	INR psf/mth	45
Other financial assumptions		
Cap rate	%	8.25%
WACC rate (operational)	%	11.70%

Market Value: **INR 9,276 Mn**

5.11 Embassy GolfLinks

Property Name:	Embassy GolfLinks is an office asset located along Intermediate Ring Road, Bengaluru, Karnataka
Property Address:	Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 37.11 acres.

Brief Description:

The subject property, "Embassy GolfLinks", is an operational office asset located along Intermediate Ring Road, Bengaluru. This office asset has a total leasable area of approximately 4.5 msf. The interest being valued corresponds to approximately 2.9 msf of office area which forms part of the economic interest of the Client. The larger development also includes an operational hotel (Hilton at Embassy GolfLinks). The immediate surroundings of the subject property comprises of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city.

The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

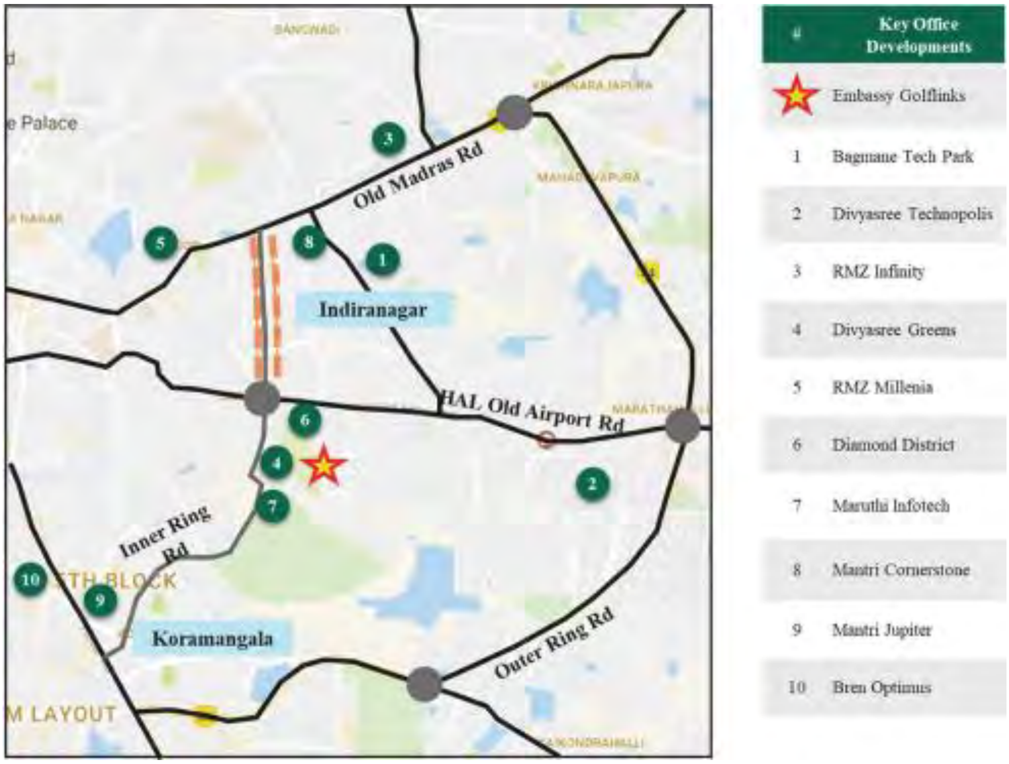
Statement of Assets (sf):

Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 2.9 msf of completed leasable area and is 96.8% occupied as on the date of valuation. Table below highlights the leasable area for subject property that form part of the subject development:

Particular	Leasable Area (sf)	Occupancy (%)
Completed Blocks	2,908,372	96.8%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**2,908,372**	

Source: Source: Rent roll, lease deeds, architect certificate provided by the Client

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf pm	127
Marginal rent – office component	INR psf pm	150
Parking rent (Effective)	INR / bay/ mth	4,500
Other financial assumptions		
Cap rate – commercial components	%	8.00%
WACC rate	%	11.70%

Market Value: **INR 63,121 Mn**

Note:

1. The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 31,560 Mn)

2. The above valuation excludes valuation of Hilton at Embassy GolfLinks. The valuation of Hilton at Embassy GolfLinks is presented in section 5.13

5.12 Embassy One

Property Name: 'Embassy One' is a premium mixed-used development (High-end office, retail and hospitality components) located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Property Address: Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understand that the total land area of the subject property under the ownership of the Client is approximately 5.62 acres (which includes residential component). The interest being valued as part of this assessment is an undivided share of 3.19 acres (for the office, retail and hospitality components).

Brief Description: The subject property is a premium mixed-used development comprising of commercial, retail and hospitality components. Subject property is located in a premium location in close proximity to the CBD, approximately 6-7 km from MG Road. The stretch between the CBD and Mekhri Circle is recognized as a premium residential and hospitality hub of Bengaluru. Subject location lies in close proximity to premium residential colonies of Sheshadripuram, Sadashiva Nagar, Dollars colony, Fraser Town, Jayamahal, etc., which house affluent population of businessmen community, ministers, etc. Further, the location is considered an established hub for premium hotels, housing prominent 5 star hotels such as Windsor Manor, Lalit Ashok, & Taj Westend. As per information provided by the client, the Valuer understands that 33.0% of total area is leased as of date of valuation.

The subject property's location along the initial stretch of Bellary Road further adds to the attractiveness of the development. Bellary Road connects the city center to the airport and also provides connectivity to all major hubs within Bengaluru City. Further, the subject property's proximity to the Hebbal Outer Ring Road, connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, Old Madras road, etc. Further, it is located at a distance of 1-2 km from Mekhri Circle, 3-4 km from Hebbal ORR Junction, 6-7 km from MG Road, 27-28 K from Bengaluru International Airport.

Statement of Assets (sf): Table below highlights the leasable area for individual blocks that form part of the subject development:

Block	No of Keys/ Leasable Area (sf)
Office	250,096
Hotel (Four Seasons at Embassy One)	230 keys
Total	**230 keys / 250,096**

Source: Architect certificate provided by the Client

Location Map

CBRE IVAS

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	150
Marginal rent – Non-IT office component	INR psf/mth	147[16]
Parking rent (Effective)	INR / bay/mth	-
ARR – Four Seasons at Embassy One	INR / room / day	Year 1: 8,000 Year 2: 9,000 On Stabilization: 11,500
Stabilized Occupancy – Four Seasons at Embassy One	%	72%
Other financial assumptions		
Cap rate – commercial components	%	7.50%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (operational)	%	11.70%
WACC rate (hotel)	%	12.38%

Market Value: **INR 12,616 Mn**

[16] *Inclusive of car park rent*

5.13 Hilton at Embassy GolfLinks

Property Name: Hilton at Embassy GolfLinks is an operational hospitality development as part of a larger office asset 'Embassy GolfLinks' located along Intermediate Ring Road, Bengaluru, Karnataka

Property Address: Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 3.58 acres

Brief Description: The subject property, Hilton at Embassy GolfLinks, is an operational hospitality development located along Intermediate Ring Road, Bengaluru. The interest being valued corresponds to a developed area of 448,156 sf of hotel with 247 keys (operational since March 2014 and operated by Hilton). The immediate surroundings of the subject property comprise of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city. In addition to the subject property, the micro-market also comprises of other hotels such as The Leela, Taj Vivanta, Hyatt, The Paul, Ramada Encore, etc.

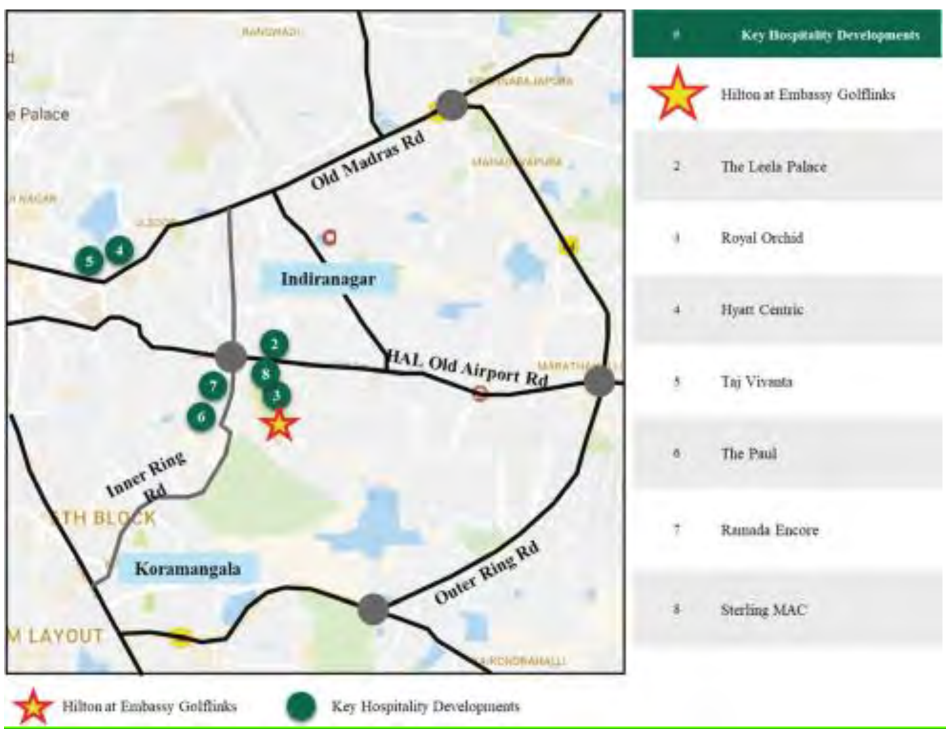
The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

Statement of Assets (sf): Based on the information provided by the client, the subject property is an operational hospitality development. Table below highlights the total operational area of the subject development:

Property	No of Keys
Hotel (Hilton at Embassy GolfLinks)	247 keys (developed area - 448,156 sf)

Source: Architect certificate provided by the Client

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on March 31, 2022)		
ARR – Hilton at Embassy GolfLinks	INR / room / day	Year 1: 5,000; Year 2: 6,500 On Stabilization: 9,200
Stabilized Occupancy – Hilton at Embassy GolfLinks	%	72%
Other financial assumptions		
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.38%

Market Value: **INR 4,280 Mn**

5.14 Embassy Energy

Property Name: 'Embassy Energy' is a Solar PV electricity generation facility spread across Villages Ittigi, Mooregeri and Nellukudure, Bellary District, Karnataka

Property Address: Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka

Land Area: The Valuer understands from the Client, title reports, site plans, letter highlighting Commercial Operations Date and site visit, that the park is spread over 465.77 Acres of which the land aggregation is in place by way of sale deed, Agreement to Sell (ATS) or General Power of Attorney (GPA), etc. The Valuer understands that currently only about 424.44 Acres is owned by the company by way of Sale Deed whereas the rest is under various stages of sale and conversion – below is a table which highlights the current status of the Land Aggregation. Further, the Valuer understands that physical possession of the land is with EEPL and/or its contractors and sub-contractors and that the solar park has been constructed on most of the land. It is assumed that the sale and conversion would be successful and any adverse impact has not been factored in the valuation.

Particular	Area (acres)
Total extent of identified Land	465.77
Registered ATS and POA completed	465.77
Applied for approval u/s 109	465.51
Extent of land approved/recommended by DC u/s 109	464.17
Final approval received u/s 109	464.17
Sale Deed executed favouring EEPL	424.44

Brief Description: The subject property is an operational solar park under the ownership of **'Embassy-Energy Private Limited (EEPL)'**. The subject site is spread across three villages namely Ittigi, Mooregeri and Nellukudure in Bellary District. The subject location is situated at a distance of more than 300 km from Bengaluru City and is currently a nascent vector in terms of real estate activity. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels (with black cotton soil). However, a few solar parks are currently operational/ proposed at the subject location by prominent players such as Adani, ReNew, etc. The accessibility of the subject region is via State Highway – 45 (SH – 45).

On account of being accessible through the State Highway – 45 (SH – 45), the subject property enjoys good connectivity to neighbouring towns and villages. Further, it is located at a distance of approximately 3 – 4 km from the 220 KV Sub-station (Ittigi), approximately 3 – 4 km from Ittigi Village Centre, approximately 65 – 70 km from Davangere and approximately 300 – 310 km from MG Road (Bengaluru).

Based on review of power purchase agreements between EEPL and the power purchasers, the Valuer understands that the solar plant supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. In lieu of the same, EEPL has already signed power purchase agreements (PPAs) for 25 years with various entities for commercial and industrial category.

Statement of Assets: Based on review of various documents (such as project development agreement, commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approximately 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 Million Units (MU) of electricity by the end of the first 12 months from the date on which it achieves COD and subject to plant stabilization. Table below highlights the details for the subject plant:

Particular	Detail
Capacity (MW) (A)	130 MW DC (100 MW AC)
Plant Load Factor (%) (B)	18.88%
Number of hours in a day (C)	24
Days in a year (D)	365
Total units generated (kWH) (A * B * C * D) * 1000	215 Million Units (MU)[17] in kWH in Year 1

Source: Various documents/ inputs provided by the Client

As per the PPAs executed with various entities, the purchasers have agreed to purchase at least 85% of the contracted quantity **('minimum guaranteed offtake')** each tariff year, commencing from the commercial operation date until the end of the term.

[17] *Subject to plant stabilization, however, considering the past performance of the subject plant, the maximum generation has been capped at approx. 200 Million Units (MU) for any given year*

Key Assumptions:

Particulars	Unit	Details
Development Timelines		
COD	Date	28th February 2018[18]
Revenue assumptions (as on March 31, 2022)		
BESCOM Tariff – Commercial	INR per kWH	9.25
BESCOM Tariff – Industrial	INR per kWH	7.65
Blended Tariff	**INR per kWH**	**9.01**[19]
Adopted Tariff	**INR per kWH**	**8.50**
Other financial assumptions		
Useful Life	Years	25 years
Cost of Equity	%	11.70%

INR 8,965 Mn

[18] *40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018*

[19] *In proportion of the distribution between commercial and industrial category consumers*