November 02, 2020

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

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

Re: Scrip Code 542602; Scrip Code 959990, 958770 and 959074 (NCD's) and Scrip Symbol "EMBASSY"

Dear Sir/Madam:

Subject: Outcome of the Meeting of the Board of Directors of Embassy Office Parks Management Services Private Limited, the Manager to Embassy Office Parks REIT, held on November 02, 2020

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited ("**Manager**"), the Manager to the Embassy Office Parks REIT ("**Embassy REIT**"), at its meeting held on Monday, November 02, 2020 through Audio-Visual Electronic Communication has, *inter-alia*:

1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and half-year ended September 30, 2020;

2. Declared distribution of Rs. 4,244.16 million / Rs. 5.50 per Unit for the quarter ended September 30, 2020. The distribution comprises Rs. 1,466.16 million / Rs. 1.90 per Unit in the form of interest, less applicable taxes, if any, Rs. 324.10 million / Rs. 0.42 per Unit in the form of dividend and Rs. 2,453.90 million / Rs. 3.18 per Unit in the form of proceeds of amortization of SPV level debt; and

3. Declared Net Asset Value of Rs. 375.02 per Unit for Embassy REIT 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 October 29, 2020 issued by iVAS Partners, represented by Mr. Manish Gupta, Partner with value assessment services undertaken by CBRE South Asia Private Limited.

In furtherance to our letter dated October 27, 2020, we also wish to inform you that the Board of Directors deferred the items pertaining to funds raise and issue of units/debt securities of the Embassy Office Parks REIT.

We also wish to bring into your kind attention that the related party transactions during the quarter and half year ended September 30, 2020 are set out at page nos. 25 to 28 of the Unaudited Condensed Standalone and at page nos. 51 to 55 of the Consolidated Financial Results of Embassy REIT.

Additionally, kindly note that we have enclosed:

a. Unaudited Condensed Standalone Financial Results and the Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and half-year ended September 30, 2020 and the Limited Review Reports of the Statutory Auditors thereon as **Appendix I**;

b. Copy of the press release in connection with the Unaudited Condensed Standalone Financial Results and the Unaudited Condensed Consolidated Financial Results for the quarter and half-year ended September 30, 2020 as **Appendix II**;

c. Copy of the Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half-year ended September 30, 2020 comprising of the Business and Financial Results of Embassy REIT for the quarter and half-year ended September 30, 2020 as **Appendix III**; and

d. Valuation report of Embassy REIT for the half-year ended September 30, 2020 dated October 29, 2020, issued by iVAS Partners represented by Mr. Manish Gupta, independent valuer of the Embassy REIT, with value assessment services provided by CBRE South Asia Private Limited as **Appendix IV.**

We also wish to inform you that record date for the distribution to Unitholders for the quarter ended September 30, 2020 will be November 10, 2020 and the payment of distribution will be made on or before November 17, 2020.

For more information, please visit the investor relations page of our website www.embassyofficeparks.com.

The meeting commenced at 10:30 a.m. and concluded at 3:20 p.m.

Kindly take the above on record.
Thank you.

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

Deepika Srivastava
Digitally signed by Deepika Srivastava
Date: 2020.11.02 15:08:15 +05'30'

Deepika Srivastava
Company Secretary & Compliance Officer
A23654

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT") which comprise the unaudited condensed standalone balance sheet as at September 30, 2020, the unaudited condensed statement of profit and loss, including other comprehensive income and unaudited condensed statement of cash flows for the quarter and half year ended September 30, 2020, the unaudited condensed statement of changes in Unitholders equity for the half year ended September 30, 2020 and the Statement of Net Assets at fair value as at September 30, 2020 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2020 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements") being submitted by 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 ("REIT Regulations'').

2. The Condensed Standalone Interim Ind AS Financial Statements are the responsibility of the Manager and has been approved by the Board of Directors of the Manager. The Condensed Standalone Interim Ind AS Financial Statements are prepared in accordance with the requirements of 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. Our responsibility is to issue a conclusion on the Condensed Standalone Interim Ind AS Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Standalone Interim Ind AS Financial Statements are free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of 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.

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

Sd/-
per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 20209567AAAAGL3242

Place: Bengaluru, India
Date: November 2, 2020

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 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	186,377.08	186,862.18
- Loans	4	68,765.66	65,143.57
Total non-current assets		**255,142.74**	**252,005.75**
Current assets			
Financial assets			
- Investments	5	-	3,933.45
- Cash and cash equivalents	6	4,224.94	2,845.45
- Loans	7	1,625.00	620.00
- Other financial assets	8	0.57	3.15
Other current assets	9	33.23	47.42
Total current assets		**5,883.74**	**7,449.47**
Total assets		**261,026.48**	**259,455.22**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	10	229,120.96	229,120.96
Other equity	11	(16,477.06)	(8,784.65)
Total equity		**212,643.90**	**220,336.31**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	12	48,227.50	39,018.84
Total non-current liabilities		**48,227.50**	**39,018.84**
Current liabilities			
Financial liabilities			
- Trade payables	13		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues of creditors other than micro and small enterprises		10.74	6.68
- Other financial liabilities	14	132.96	88.48
Other current liabilities	15	3.88	4.37
Current tax liabilities (net)	16	7.50	0.54
Total current liabilities		**155.08**	**100.07**
Total equity and liabilities		**261,026.48**	**259,455.22**
Significant accounting policies	2		

The accompanying notes referred to above are an integral part of 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

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)

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

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 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited *)	(Unaudited)	(Audited)
Income and gains								
Dividend		335.00	288.00	112.12	623.00	177.85	112.12	289.97
Interest	17	2,078.55	2,082.63	2,121.99	4,161.18	4,274.90	3,954.11	8,229.01
Other income	18	1.34	4.89	51.88	6.23	93.28	62.06	155.34
Total Income		**2,414.89**	**2,375.52**	**2,285.99**	**4,790.41**	**4,546.03**	**4,128.29**	**8,674.32**
Expenses								
Valuation expenses		2.22	2.21	2.36	4.43	5.02	4.72	9.74
Audit fees		2.48	2.48	3.30	4.96	4.04	3.60	7.64
Investment management fees	27	54.85	58.61	61.45	113.46	111.36	103.45	214.81
Trustee fees		0.83	0.80	0.74	1.63	1.48	1.48	2.96
Legal and professional fees		14.10	104.29	3.59	118.39	83.36	14.73	98.09
Other expenses	19	11.18	16.95	3.17	28.13	14.98	3.17	18.15
Total Expenses		**85.66**	**185.34**	**74.61**	**271.00**	**220.24**	**131.15**	**351.39**
Earnings before finance costs, depreciation, amortisation, impairment loss and tax		**2,329.23**	**2,190.18**	**2,211.38**	**4,519.41**	**4,325.79**	**3,997.14**	**8,322.93**
Finance costs	20	975.22	909.70	696.35	1,884.92	1,685.32	1,165.01	2,850.33
Impairment loss	3	485.10	-	-	485.10	587.46	-	587.46
Profit before tax		**868.91**	**1,280.48**	**1,515.03**	**2,149.39**	**2,053.01**	**2,832.13**	**4,885.14**
Tax expense:	21							
Current tax		12.39	13.83	38.96	26.22	27.30	43.87	71.17
		12.39	**13.83**	**38.96**	**26.22**	**27.30**	**43.87**	**71.17**
Profit for the period/ year		**856.52**	**1,266.65**	**1,476.07**	**2,123.17**	**2,025.71**	**2,788.26**	**4,813.97**
Items of other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-
Total comprehensive income for the period/ year		**856.52**	**1,266.65**	**1,476.07**	**2,123.17**	**2,025.71**	**2,788.26**	**4,813.97**
Earning per unit - refer note 22								
Basic		1.11	1.64	1.91	2.75	2.63	3.61	6.24
Diluted		1.11	1.64	1.91	2.75	2.63	3.61	6.24
Significant accounting policies	2							

*** Refer note 31**

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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)

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 20

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 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the quarter ended 30 September 2019 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 31 March 2020 (Audited *)	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
Cash flow from operating activities							
Profit before tax	868.91	1,280.48	1,515.03	2,149.39	2,053.01	2,832.13	4,885.14
Adjustments:							
Interest income	(2,078.55)	(2,082.63)	(2,121.99)	(4,161.18)	(4,274.90)	(3,954.11)	(8,229.01)
Net changes in fair value of financial assets	-	-	3.64	-	4.06	(5.78)	(1.72)
Dividend	(335.00)	(288.00)	(112.12)	(623.00)	(177.85)	(112.12)	(289.97)
Gain / (loss) on mutual funds	(1.34)	(4.89)	(55.02)	(6.23)	(97.34)	(55.02)	(152.36)
Impairment loss	485.10	-	-	485.10	587.46	-	587.46
Finance costs	975.22	909.70	696.35	1,884.92	1,685.32	1,165.01	2,850.33
Operating cash flow before working capital changes	**(85.66)**	**(185.34)**	**(74.11)**	**(271.00)**	**(220.24)**	**(129.89)**	**(350.13)**
Changes in:							
Other current assets	(7.97)	22.16	(23.68)	14.19	2.70	(50.12)	(47.42)
Other current and non-current liabilities and provisions	1.54	(2.03)	(42.02)	(0.49)	4.37	-	4.37
Other current financial liabilities	(2.55)	(7.21)	(28.39)	(9.76)	23.56	(61.31)	(37.75)
Other financial assets	3.35	(0.77)	(6.30)	2.58	3.15	(6.30)	(3.15)
Trade payables	3.06	(5.07)	49.18	(2.01)	(42.80)	49.48	6.68
Cash used in operations	**(88.23)**	**(178.26)**	**(125.32)**	**(266.49)**	**(229.26)**	**(198.14)**	**(427.40)**
Income taxes paid, net	(8.95)	(10.31)	(47.75)	(19.26)	(17.12)	(53.51)	(70.63)
Net cash used in operating activities	**(97.18)**	**(188.57)**	**(173.07)**	**(285.75)**	**(246.38)**	**(251.65)**	**(498.03)**
Cash flow from investing activities							
Loans given to subsidiaries	(7,456.81)	(711.00)	(1,890.00)	(8,167.81)	(9,720.00)	(66,565.60)	(76,285.60)
Loans repaid by subsidiaries	2,255.64	2,194.22	2,906.30	4,449.86	8,710.31	6,886.30	15,596.61
Investment in subsidiary	-	-	-	-	-	(3,450.00)	(3,450.00)
Investment in debentures issued by joint venture	-	-	-	-	-	(2,500.00)	(2,500.00)
Redemption of debentures issued by joint venture	256.48	467.90	439.10	724.38	906.61	869.01	1,775.62
Interest received	1,513.27	1,737.78	2,121.31	3,251.05	3,883.92	3,953.43	7,837.35
Dividend received	335.00	288.00	112.12	623.00	177.85	112.12	289.97
Redemption/ (Investments) in mutual funds (net)	1.34	3,213.96	322.01	3,215.30	1,990.63	(5,045.62)	(3,054.99)
Net cash generated from/(used in) investing activities	**(3,095.08)**	**7,190.86**	**4,010.84**	**4,095.78**	**5,949.32**	**(65,740.36)**	**(59,791.04)**
Cash flow from financing activities							
Expenses incurred towards Initial Public Offering	-	-	(63.68)	-	(51.55)	(2,327.09)	(2,378.64)
Proceeds from Issue of Non-convertible debentures (net of issue expenses)	7,414.79	-	74.94	7,414.79	6,453.62	29,714.89	36,168.51
Distribution to unitholders	(4,498.44)	(5,316.59)	(4,166.99)	(9,815.03)	(9,336.89)	(4,166.99)	(13,503.88)
Security deposits repaid	-	1.00	-	1.00	30.00	-	30.00
Interest paid	(31.30)	-	-	(31.30)	-	-	-
Net cash (used in)/generated from financing activities	**2,885.05**	**(5,315.59)**	**(4,155.73)**	**(2,430.54)**	**(2,904.82)**	**23,220.81**	**20,315.99**

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 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the quarter ended 30 September 2019 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 31 March 2020 (Audited *)	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
Net increase/ (decrease) in cash and cash equivalents	**(307.21)**	**1,686.70**	**(317.96)**	**1,379.49**	**2,798.12**	**(42,771.20)**	**(39,973.08)**
Cash and cash equivalents at the beginning of the period/ year	4,532.15	2,845.45	365.29	2,845.45	47.33	42,818.53	42,818.53
Cash and cash equivalents at the end of the period/ year	**4,224.94**	**4,532.15**	**47.33**	**4,224.94**	**2,845.45**	**47.33**	**2,845.45**
Cash and cash equivalents comprise:							
Balances with banks							
- in current accounts	4,224.13	4,531.71	47.33	4,224.13	2,845.19	47.33	2,845.19
- in escrow accounts	0.81	0.44	-	0.81	0.26	-	0.26
Cash and cash equivalents at the end of the period/ year (refer note 6)	**4,224.94**	**4,532.15**	**47.33**	**4,224.94**	**2,845.45**	**47.33**	**2,845.45**

Significant accounting policies (refer note 2)

*** Refer note 31**

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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)

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Condensed Standalone Statement of changes in Unitholders' Equity
(all amounts in Rs. million unless otherwise stated)

A. Unit Capital

Particulars	Amount
Balance as at 1 April 2019	229,039.26
Add: Reversal of issue expenses no longer payable	81.70
Balance as at 31 March 2020	**229,120.96**
Balance as at 1 April 2020	229,120.96
Units issued during the period	-
Balance as at 30 September 2020	**229,120.96**

B. Other equity

Particulars	Retained Earnings
Balance as at 1 April 2019	**(94.47)**
Add : Profit for the year ended 31 March 2020	4,813.97
Less: Distribution to Unitholders for the quarter ended 30 June 2019*	(4,166.99)
Less: Distribution to Unitholders for the quarter ended 30 September 2019*	(4,630.00)
Less: Distribution to Unitholders for the quarter ended 31 December 2019*	(4,707.16)
Balance as at 31 March 2020	**(8,784.65)**
Balance as at 1 April 2020	**(8,784.65)**
Add : Profit for the half year ended 30 September 2020	2,123.17
Less: Distribution to Unitholders for the quarter ended 31 March 2020*	(5,316.77)
Less: Distribution to Unitholders for the quarter ended 30 June 2020*	(4,498.81)
Balance as at 30 September 2020	**(16,477.06)**

* 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.

As per our report of even date attached

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

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)

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2020		As at 31 March 2020	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in millions	261,026.48	325,162.31	259,455.22	316,939.32
B	Liabilities	Rs in millions	48,382.58	48,382.58	39,118.91	39,118.91
C	Net Assets (A-B)	Rs in millions	**212,643.90**	**276,779.73**	**220,336.31**	**277,820.41**
D	No. of units	Numbers	771,665,343	771,665,343	771,665,343	771,665,343
E	NAV (C/D)	Rs	**275.56**	**358.68**	**285.53**	**360.03**

Notes

1) Measurement of fair values:

The fair value of investments in SPVs are computed basis the fair value of the underlying Investment property, Investment property under development, Property, plant and equipment and capital work-in-progress as at 30 September 2020 and as at 31 March 2020 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 30 September 2020 and as at 31 March 2020. The fair value of the properties has been determined by 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.

Valuation technique

The fair value measurement for all of the investment property 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 2020.

2) Break up of Net asset value as at 30 September 2020

Particulars	As at 30 September 2020	As at 31 March 2020
Fair value of investments in SPVs	320,903.57	310,109.83
Add : Other assets	4,258.74	6,829.49
Less : Liabilities	(48,382.58)	(39,118.91)
Net Assets	**276,779.73**	**277,820.41**

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 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019
A	Total comprehensive income	2,123.17	2,025.71	2,788.26
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	6,248.59	2,794.34	4,008.99
C (A+B)	**Total Return**	**8,371.76**	**4,820.05**	**6,797.25**

As per our report of even date attached

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

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)

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

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 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the quarter ended 30 September 2019 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 31 March 2020 (Audited *)	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
1	Cash flows received from SPVs and investment entity in the form of :							
	• Interest	1,499.05	1,709.81	2,121.29	3,208.86	3,883.35	3,940.58	7,823.93
	• Dividends (net of applicable taxes)	335.00	288.00	112.12	623.00	177.85	112.12	289.97
	• Repayment of Shareholder Debt	2,512.12	2,662.12	2,495.40	5,174.24	6,106.92	4,905.31	11,012.23
	• 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	15.56	34.58	54.26	50.14	99.19	67.86	167.05
5	Less: Any other expense accruing at the Trust level, and not captured herein	(15.22)	(20.83)	(3.17)	(36.05)	(20.23)	(3.17)	(23.40)
6	Less: Any fees, including but not limited to:					-		
	• Trustee fees	(0.83)	(0.80)	(0.74)	(1.63)	(1.48)	(1.48)	(2.96)
	• REIT Management Fees	(54.85)	(58.61)	(61.45)	(113.46)	(111.36)	(103.45)	(214.81)
	• Valuer fees	(2.22)	(2.21)	(2.36)	(4.43)	(5.02)	(4.72)	(9.74)
	• Legal and professional fees	(15.86)	(106.07)	(5.47)	(121.93)	(85.98)	(16.91)	(102.89)
	• Trademark license fees	(0.36)	(0.35)	(0.71)	(0.71)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.36)	(0.35)	(0.71)	(0.71)	(0.71)	(0.71)	(1.42)
7	Less: Debt servicing					-		
	• Interest on external debt	(33.99)	-	-	(33.99)	-	-	-
	• Repayment of external debt	-	-	-	-	-	-	-
8	Less: Income tax (net of refund) and other taxes paid (as applicable)	(8.95)	(10.31)	(47.75)	(19.26)	(17.11)	(53.51)	(70.62)
	Net Distributable Cash Flows	**4,229.09**	**4,494.98**	**4,660.71**	**8,724.07**	**10,024.71**	**8,841.21**	**18,865.92**

*** Refer note 31**
Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 2 November 2020, have declared distribution to Unitholders of Rs.5.50 per unit which aggregates to Rs.4,244.16 million for the quarter ended 30 September 2020. The distributions of Rs.5.50 per unit comprises Rs.1.90 per unit in the form of interest payment, Rs.0.42 per unit in the form of dividend and the balance Rs.3.18 per unit in the form of amortization of SPV debt.
Along with distribution of Rs.5.83 per unit for the quarter ended 30 June 2020, the cumulative distribution for the half year ended 30 September 2020 aggregates to Rs. 11.33 per unit.

2 Repayment of short-term construction debt given to SPV's and interest accrued but not due on borrowings as at the period/year end are not considered for the purpose of distributions.

3 Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.

As per our report of even date attached

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

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)

Sd/-
Adarsh Ranka
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

(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 Bengaluru, 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.

Embassy Office Parks REIT acquired the SPVs by acquiring all the equity interest held by the Embassy Sponsor, Blackstone Sponsor and Blackstone Sponsor Group and certain other shareholders on 22 March 2019. In exchange for these equity interests, the above shareholders have been allotted 613,332,143 Units of Embassy Office Parks REIT valued at Rs. 300 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

The Trust went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the applicants on 27 March 2019 and were subsequently listed on the BSE and NSE on 1 April 2019.

Accordingly, the equity interest in each of the below Vehicles (SPVs incorporated in India) (directly or indirectly, through their holding companies) have been transferred from the respective shareholders to the Trust.

1. Embassy Office Parks Private Limited ('EOPPL')
2. Manyata Promoters Private Limited ('MPPL')
3. Umbel Properties Private Limited ('UPPL')
4. Embassy Energy Private Limited ('EEPL')
5. Earnest Towers Private Limited ('ETPL')
6. Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')
7. Vikhroli Corporate Park Private Limited ('VCPPL')
8. Qubix Business Park Private Limited ('QBPPL')
9. Quadron Business Park Private Limited ('QBPL')
10. Oxygen Business Park Private Limited ('OBPPL')
11. Galaxy Square Private Limited ('GSPL')

Details of SPV’s are provided below.

Name of the SPV	Activities	Shareholding (in percentage)
EOPPL	Development and leasing of office space and related interiors (Embassy Tech Zone), located at Pune along with being an intermediate Embassy Office Parks investment company for the Embassy Office Parks REIT.	Embassy Office Parks REIT: 100%
MPPL	Development and leasing of office space and related interiors (Manyata Embassy Business Park), located at Bangalore.	EOPPL : 35.77% Embassy Office Parks REIT : 64.23%
UPPL	Development, rental and maintenance of serviced residences (Hilton residences) located at Bangalore.	Embassy Office Parks REIT : 100%
EEPL	Generation and supply of solar power to the office spaces of SPVs of the Embassy Office Parks REIT located in Bangalore.	Embassy Office Parks REIT : 20% EOPPL: 80%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Galaxy Business Park), 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%
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%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Qubix Business Park), located in Pune.	Embassy Office Parks REIT : 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (The Oxygen Park), located in Noida.	Embassy Office Parks REIT : 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (247 Park), 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 Building), located in Mumbai.	Embassy Office Parks REIT : 100%

The Trust, further has the following subsidiary incorporated/ acquired post IPO :

Name of the SPV	Activities	Shareholding (in percentage)
EPTPL	Development and leasing of office space and related interiors, located in Pune.	EOPPL : 100%

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.

GLSP	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bangalore	Embassy Office Parks Private Limited (50%) Kelachandra Holdings LLP (50%)

2 **Significant accounting policies**

2.1 **Basis of preparation of Condensed Standalone Financial statements**

The Interim Condensed Standalone Financial Statements ('Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 30 September 2020, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow, the Statement of Net Distributable Cashflows for the quarter and half year ended September 30, 2020, the Standalone Statement of Changes in Unitholder's Equity, the Statement of Total Returns at fair value and a summary of significant accounting policies and select explanatory information for the half year ended 30 September 2020. 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 2 November 2020.

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 December 29, 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 10(a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone financial statements which comply with Ind AS applicable for period ending on 30 September 2020, together with the comparative period data as at and for the year ended 31 March 2020, 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.

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the period ended 30 September 2020 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.

The Trust has followed the same accounting policies in preparation of the Condensed Standalone Financial Statements as those followed in preparation of the Annual Standalone Financial Statements as at and for the year ended 31 March 2020. These Condensed Standalone Financial Statements should be read in conjunction with the Audited Standalone Financial Statements and the related notes for the year ended 31 March 2020.

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)

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 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 30 September 2020 will be recovered. The impact of COVID-19 on the Trust's 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.

2 Significant accounting policies (continued)

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.

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 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 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.

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'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 Standalone Statement of Profit and Loss of the 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.

2 Significant accounting policies (continued)

h) Financial instruments (continued)

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; 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 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)

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.

2 Significant accounting policies (continued)

iii) Derecognition(Continued)

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.

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.

2 Significant accounting policies (continued)

l) Financial guarantee contracts(continued)

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.

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 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.

2 Significant accounting policies (continued)

q) Taxation(continued)

(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;

- 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.

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.

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.

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) Errors and estimates

The Embassy Office Parks REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the financial statements. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

u) 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.

v) 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.

w) Standalone Statement of Cash flows

Standalone 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 Standalone 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.

x) 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.

y) Earnings before finance costs, depreciation, amortization, impairment loss and income tax

The Embassy Office Parks REIT has elected to present earnings before finance cost, depreciation, amortisation and income 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, depreciation, amortization, impairment loss and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks REIT does not include finance costs, depreciation and amortisation expense, impairment loss and tax expense.

2 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.

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 endeavors to pay 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. Repayment of short-term construction debt given to SPV's are not considered for the purpose of distributions.

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments

Particulars	As at 30 September 2020	As at 31 March 2020
Trade, unquoted investments in subsidiaries (at cost) (refer note below and note 24)		
- 405,940,204 (31 March 2020 : 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 *	(764.91)	(587.46)
- 2,129,635 (31 March 2020 : 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 *	(307.65)	-
	15,458.37	**15,943.47**
- 8,703,248 (31 March 2020 : 8,703,248) equity shares of Embassy Office Parks Private Limited of Rs.10 each, fully paid up	62,768.25	62,768.25
- 727,538 (31 March 2020 : 727,538) equity shares of Manyata Promoters Private Limited of Rs.10 each, fully paid up	48,790.52	48,790.52
- 271,611 (31 March 2020 : 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 2020 : 1,884,747) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	12,308.89
- 185,604,589 (31 March 2020 : 185,604,589) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up	12,138.78	12,138.78
- 6,134,015 (31 March 2020 : 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	10,710.94
- 124,561 (31 March 2020 : 124,561) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.10 each, fully paid up	6,463.79	6,463.79
- 130,022 (31 March 2020 : 130,022) Class A equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.10 each, fully paid up	6,747.17	6,747.17
- 107,958 (31 March 2020 : 107,958) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	4,662.50
- 1,999 (31 March 2020 : 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
	170,918.71	**170,918.71**
	186,377.08	**186,862.18**
Aggregate amount of impairment recognised	**1,072.56**	**587.46**

* The recoverable amounts of the investments in subsidiaries have been computed based on value in use calculation of the underlying properties, computed semi-annually. The value in use calculation is based on discounted cash flow method. As at 30 September 2020, an amount of Rs.1,072.56 million (31 March 2020: Rs. 587.46 million) has been provided as impairment on investment in subsidiaries namely Umbel Properties Private Limited and Quadron Business Park Private Limited. The impairment charge arose mainly in the hospitality operations due to slower ramp up of occupancy coupled with the current economic conditions due to Covid-19 pandemic. In determining the value in use for investment in Hospitality operations, the cash flows were discounted at the rate of 13.60%.

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.

Details of % shareholding in the subsidiaries, held by Trust is as under:

Name of Subsidiary	As at 30 September 2020	As at 31 March 2020
Embassy Office Parks Private Limited *	100.00%	100.00%
Manyata Promoters Private Limited **	64.23%	64.23%
Umbel Properties Private Limited	100.00%	100.00%
Embassy Energy Private Limited ***	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%

* Embassy Pune Techzone Private Limited is the wholly owned subsidiary of Embassy Office Parks Private Limited.

** Remaining 35.77% of ownership interest in Manyata Promoters Private Limited is owned by Embassy Office Parks Private Limited. Therefore, the Trust directly or indirectly owns 100% interest in Manyata Promoters Private Limited.

*** Remaining 80.01% of ownership interest in Embassy Energy Private Limited is owned by Embassy Office Parks Private Limited. Therefore, the Trust directly or indirectly owns 100% interest in Embassy Energy Private Limited.

(all amounts in Rs. million unless otherwise stated)

4 Non-current loans

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	68,765.66	65,142.57
Security deposits		
- others	-	1.00
	68,765.66	**65,143.57**

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 Current investments

Particulars	As at 30 September 2020	As at 31 March 2020
Non-trade, unquoted, investment in mutual funds		
HDFC Liquid Fund-Growth	-	1,010.72
HDFC Overnight Fund-Growth	-	255.01
ICICI Prudential Liquid Fund-Growth	-	1,350.77
IDFC Cash Fund - Growth	-	390.15
Axis Liquid Fund - Growth	-	202.42
Trade, unquoted investments measured at amortised cost		
- Investment in debentures of a joint venture entity - refer note 24	-	724.38
2,500 (31 March 2020 : 2,500) 8.5% debentures		
	-	**3,933.45**
Investment measured at amortised cost	**-**	**724.38**
Investment measured at fair value through profit or loss	**-**	**3,209.07**
Investments measured at fair value through other comprehensive income	**-**	**-**
Aggregate amount of impairment recognised	**-**	**-**

Terms attached to Investment in debentures of a joint venture entity

1. Nil (31 March 2020 : 2,500) unlisted, unrated, secured redeemable, non-convertible debentures of Golflinks Software Park Private Limited. Outstanding as on 30 September 2020 : Rs.Nil (31 March 2020 : Rs.724.38 million).
2. Interest Rate : 8.50% p.a. on monthly outstanding balance.
3. Security : The debentures are secured by first ranking exclusive security interest over Torrey Pines building.
4. Redemption : Debentures shall be redeemed in 16 monthly instalment (principal and interest) of Rs.160.00 million each and 17th instalment of Rs.98.99 million in accordance with redemption schedule. Early redemption of the debentures shall be permitted from internal accruals of the issuer or any other sources, at the option of the issuer and without any prepayment penalty.
5. During the quarter ended 30 September 2020, the Investment in debentures has been fully redeemed.

6 Cash and cash equivalents

Particulars	As at 30 September 2020	As at 31 March 2020
Balances with banks		
- in current accounts *	4,224.13	2,845.19
- in escrow accounts		
Balances with banks for unclaimed distributions	0.81	0.26
	4,224.94	**2,845.45**

* Balance in current accounts includes cheques on hand received from SPV's in respect of interest payments and principal repayments of loans for the quarter ended 30 September 2020 amounting to Rs.952.16 million (31 March 2020 : Rs.2,121.94 million)

(all amounts in Rs. million unless otherwise stated)

7 Current loans

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	1,625.00	620.00
	1,625.00	**620.00**

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).

8 Other financial assets

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Other receivables		
- from others	0.57	3.15
	0.57	**3.15**

9 Other current assets

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unsecured, considered good		
Advance for supply of goods and rendering of services	0.80	0.44
Balances with government authorities	0.56	8.82
Prepayments	31.87	38.16
	33.23	**47.42**

(this space is intentionally left blank)

10 Unit capital

Particulars	No in Million	Amount
As at 1 April 2019	771.67	229,039.26
Add: Reversal of issue expenses no longer payable (refer note below)	-	81.70
As at 31 March 2020	**771.67**	**229,120.96**
As at 1 April 2020	771.67	229,120.96
Units issued during the period	-	-
Balance as at 30 September 2020	**771.67**	**229,120.96**

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation. During the year ended 31 March 2020, provision for issue expenses no longer payable, has been reversed amounting to Rs.81.70 million.

(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 dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays dividends 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 share holder	As at 30 September 2020		As at 31 March 2020	
	No of Units	**% holding**	**No of Units**	**% holding**
Embassy Property Developments Private Limited	115,484,802	14.97%	115,484,802	14.97%
SG Indian Holding (NQ) Co I Pte Limited	88,333,166	11.45%	104,094,966	13.49%
BRE Mauritius Investments	84,621,955	10.97%	93,610,755	12.13%
Veeranna Reddy	49,847,582	6.46%	65,472,582	8.48%
Bre/Mauritius Investments II	39,700,450	5.14%	45,630,850	5.91%
India Alternate Property Limited	31,193,186	4.04%	39,446,986	5.11%

(c) The Trust has not allotted any fully paid-up units by way of bonus shares 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 of Rs.300 each for consideration other than cash from the date of incorporation till the balance sheet date.

11 Other equity

Particulars	As at 30 September 2020	As at 31 March 2020
Retained earnings *	(16,477.06)	(8,784.65)
	(16,477.06)	**(8,784.65)**

*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 is recognized and accumulated under the heading of retained earnings. At the end of the period/ year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

12 Borrowings

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Secured		
36,500 (31 March 2020 : 36,500) Embassy REIT Series I NCD 2019, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)		
- Tranche I	33,895.08	32,351.18
- Tranche II	6,974.68	6,667.66
7,500 (31 March 2020 : Nil) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note B below)		
- Tranche A	7,357.74	-
	48,227.50	**39,018.84**

Note:

A. 36,500 (31 March 2020 : 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 rated, 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 Business Park" along with the remaining undivided share of such land.
2. A sole and exclusive first ranking pledge created by the REIT and EOPPL 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.

B. 7,500 (31 March 2020 : Nil) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

In September 2020, the Trust issued 7,500 listed, AAA/Stable, 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.

The Tranche A NCD described above were listed on the Bombay Stock Exchange on 17 September 2020.

Security terms:

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

1. A sole and exclusive first ranking charge by way of mortgage created by EOPPL 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 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 2,72,979 sq. mtrs.
2. A sole and exclusive first ranking pledge created by the REIT over the shareholding in the SPV's namely IENMPL and EOPPL 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 REIT over identified bank accounts and receivables.
4. A sole and exclusive first ranking charge by way of hypothecation created by EOPPL over identified bank accounts and receivables.
5. A Corporate Guarantee issued by each of EOPPL 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. Tranche A debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Tranche A 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.

(all amounts in Rs. million unless otherwise stated)

12 Borrowings (continued)

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 I NCD 2019 (Tranche I and II)	Secured	-	-	02 June 2022	02 June 2022
Embassy REIT Series II NCD 2020 (Tranche A)	Secured	-	30 September 2020	09 October 2023	31 December 2020

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series I NCD 2019 and Embassy REIT Series II NCD 2020

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

Particulars	As at 30 September 2020	As at 31 March 2020
Asset cover ratio (refer a below)	14.30%	11.76%
Debt -equity ratio (refer b below)	0.23	0.18
Debt-service coverage ratio (refer c below)	2.40	2.92
Interest-service coverage ratio (refer d below)	2.40	2.92
Net worth (refer e below)	212,643.90	220,336.31

Formulae for computation of ratios are as follows basis condensed standalone financial statements:-

a) Asset cover ratio = Total borrowings / Gross asset value of the Group as computed by independent valuers

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

c) Debt Service Coverage Ratio = Earnings before Depreciation, Finance costs, Impairment loss and Tax/ (Finance costs + Principal Repayments made during the period)

d) Interest Service Coverage Ratio = Earnings before Depreciation, Finance costs, Impairment loss and Tax/ Finance costs (net of capitalisation)

e) Net worth = Unit capital + Other equity

* Total borrowings = Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings and Unitholder's Equity = Unit Capital + Other equity.

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

13 Trade payables

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Trade payable		
- total outstanding dues to micro and small enterprises	-	-
- total outstanding dues other than micro and small enterprises		
- to related party (refer note 24)	-	4.66
- to others	10.74	2.02
	10.74	**6.68**

14 Other financial liabilities

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unclaimed distribution	0.81	0.26
Other liabilities		
- to related party (refer note 24)	55.61	55.46
- to others	76.54	32.76
	132.96	**88.48**

15 Other current liabilities

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Statutory dues	3.88	4.37
	3.88	**4.37**

16 Current tax liabilities (net)

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Provision for income-tax, net of advance tax	7.50	0.54
	7.50	**0.54**

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

17 Interest income

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Interest income							
- on fixed deposits	14.22	27.97	-	42.19	0.59	12.84	13.43
- on debentures (refer note 24)	2.52	12.09	40.90	14.61	53.39	90.99	144.38
- on loan to subsidiaries (refer note 24)	2,061.81	2,042.57	2,081.09	4,104.38	4,220.92	3,850.28	8,071.20
	2,078.55	**2,082.63**	**2,121.99**	**4,161.18**	**4,274.90**	**3,954.11**	**8,229.01**

18 Other income

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Gain / (loss) on mutual funds *	1.34	4.89	51.38	6.23	93.28	60.80	154.08
Miscellaneous	-	-	0.50	-	-	1.26	1.26
	1.34	**4.89**	**51.88**	**6.23**	**93.28**	**62.06**	**155.34**

* Includes net changes in fair value of mutual funds for quarter ended of Rs.Nil and the half year ended 30 September 2020 of Rs.Nil (31 March 2020 of Rs. 1.72 million).

19 Other expenses

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Bank charges	0.01	0.01	0.02	0.02	0.24	0.02	0.26
Rates and taxes	4.61	5.77	0.14	10.38	1.34	0.14	1.48
Travelling and conveyance	-	-	0.17	-	-	0.17	0.17
Marketing and advertisement expenses *	6.35	10.65	2.30	17.00	13.26	2.30	15.56
Miscellaneous expenses	0.21	0.52	0.54	0.73	0.14	0.54	0.68
	11.18	**16.95**	**3.17**	**28.13**	**14.98**	**3.17**	**18.15**

* Also refer note 24

20 Finance costs

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Interest expense							
- on accrual of premium on redemption of Embassy REIT Series I NCD 2019 (Tranche I and II)	941.23	909.70	696.35	1,850.93	1,685.32	1,165.01	2,850.33
- on Embassy REIT Series II NCD 2020 (Tranche A)	33.99	-	-	33.99	-	-	-
	975.22	**909.70**	**696.35**	**1,884.92**	**1,685.32**	**1,165.01**	**2,850.33**

21 Tax expense

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Current tax	12.39	13.83	38.96	26.22	27.30	43.87	71.17
	12.39	**13.83**	**38.96**	**26.22**	**27.30**	**43.87**	**71.17**

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 dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Profit after tax for calculating basic and diluted EPU	856.52	1,266.65	1,476.07	2,123.17	2,025.71	2,788.26	4,813.97
Weighted average number of Units (No. in million)	771.67	771.67	771.67	771.67	771.67	771.67	771.67
Earnings Per Unit							
- Basic (Rupees/unit)	1.11	1.64	1.91	2.75	2.63	3.61	6.24
- Diluted (Rupees/unit) *	1.11	1.64	1.91	2.75	2.63	3.61	6.24

* The Trust does not have any outstanding dilutive units.

23 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 30 September 2020	As at 31 March 2020
Guarantee given to a Bank for loan obtained by a SPV	8,400.00	8,400.00

Note

Trust has given an irrevocable and unconditional Corporate guarantee dated 27 December 2019, in favor 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.

b. Statement of capital and other commitments

i) There are no capital commitments as at 30 September 2020 and 31 March 2020.

ii) The Trust is 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.

(this space is intentionally left blank)

24 Related party disclosures

I. List of related parties as at 30 September 2020

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

The co-sponsor groups consist of the below entities

Embassy Property Developments Private Limited - Co-Sponsor

Embassy One Developers Private Limited
D M Estates Private Limited
Embassy Services Private Limited
Golflinks Properties Private Limited

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Limited
SG Indian Holding (NQ) Co. II Pte. Limited
SG Indian Holding (NQ) Co. III Pte. Limited
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Limited
BREP VII NTPL Holding (NQ) Pte Limited
BREP Asia SBS NTPL Holding (NQ) Limited
BREP VII SBS NTPL Holding (NQ) Limited
BREP GML Holding (NQ) Pte Limited
BREP VII GML Holding (NQ) Pte Limited
BREP Asia SBS GML Holding (NQ) Limited
BREP VII SBS GML Holding (NQ) Limited
BREP Asia SG Oxygen Holding (NQ) Pte Limited
BREP VII SG Oxygen Holding (NQ) Pte Limited
BREP Asia SBS Oxygen Holding (NQ) Limited
BREP VII SBS Oxygen Holding (NQ) Limited
BREP Asia HCC Holding (NQ) Pte Limited
BREP VII HCC Holding (NQ) Pte Limited
BREP Asia SBS HCC Holding (NQ) Limited
BREP VII SBS HCC Holding (NQ) Limited
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
BREP VII SBS Holding-NQ CO XI Limited

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 - Director (from 28 June 2019, 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
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 (from 06 December 2019)

(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
Mac Charles (India) Limited
Lounge Hospitality LLP

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

C Transactions during the period/ year

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Unsecured loans given to							
Quadron Business Park Private Limited	50.00	-	180.00	50.00	-	7,509.00	7,509.00
Embassy Office Parks Private Limited	-	-	-	-	-	5,858.30	5,858.30
Manyata Promoters Private Limited	3,355.38	-	-	3,355.38	-	28,423.10	28,423.10
Qubix Business Park Private Limited	-	-	-	-	-	3,179.90	3,179.90
Oxygen Business Park Private Limited	3,396.43	-	-	3,396.43	-	4,030.30	4,030.30
Earnest Towers Private Limited	-	200.00	-	200.00	250.00	779.30	1,029.30
Vikhroli Corporate Park Private Limited	100.00	61.00	-	161.00	40.00	4,726.70	4,766.70
Galaxy Square Private Limited	-	-	-	-	-	2,549.80	2,549.80
Umbel Properties Private Limited	-	-	-	-	-	1,795.20	1,795.20
Indian Express Newspapers (Mumbai) Private Limited	-	-	810.00	-	-	3,764.00	3,764.00
Embassy Energy Private Limited	-	-	400.00	-	6,000.00	400.00	6,400.00
Short term construction loan given							
Manyata Promoters Private Limited	455.00	300.00	-	755.00	-	3,050.00	3,050.00
Oxygen Business Park Private Limited	-	-	500.00	-	2,810.00	500.00	3,310.00
Embassy Office Parks Private Limited	100.00	150.00	-	250.00	620.00	-	620.00
Investment in debentures							
Golflinks Software Park Private Limited	-	-	-	-	-	2,500.00	2,500.00
Redemption of investment in debentures							
Golflinks Software Park Private Limited	256.48	467.90	439.10	724.38	906.61	869.01	1,775.62
Unsecured loans repaid by							
Embassy Office Parks Private Limited	242.01	195.33	450.00	437.34	1,114.34	560.00	1,674.34
Manyata Promoters Private Limited	1,517.58	1,553.39	1,120.00	3,070.97	2,473.37	2,370.00	4,843.37
Qubix Business Park Private Limited	100.01	68.61	65.00	168.62	154.91	145.00	299.91
Oxygen Business Park Private Limited	-	-	17.00	-	170.68	77.00	247.68
Earnest Towers Private Limited	187.43	178.99	129.30	366.42	420.32	319.30	739.62
Vikhroli Corporate Park Private Limited	130.21	60.55	130.00	190.76	138.88	130.00	268.88
Galaxy Square Private Limited	78.40	84.53	70.00	162.93	124.91	160.00	284.91
Umbel Properties Private Limited	-	-	50.00	-	19.40	50.00	69.40
Indian Express Newspapers (Mumbai) Private Limited	-	26.96	25.00	26.96	204.97	225.00	429.97
Embassy Energy Private Limited	-	25.86	-	25.86	378.53	-	378.53
Short term construction loan repaid by							
Manyata Promoters Private Limited	-	-	750.00	-	300.00	2,750.00	3,050.00
Oxygen Business Park Private Limited	-	-	100.00	-	3,210.00	100.00	3,310.00
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.36	0.35	0.35	0.71	0.71	0.71	1.42
Investment management fees							
Embassy Office Parks Management Services Private Limited	54.85	58.61	61.45	113.46	111.36	103.45	214.81
Trademark license fees							
Embassy Shelters Private Limited	0.36	0.35	0.35	0.71	0.71	0.71	1.42

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

C Transactions during the period/ year

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Trustee fee expenses							
Axis Trustee Services Limited	0.74	0.74	0.74	1.48	1.49	1.48	2.96
Marketing and advertisement expenses							
Lounge Hospitality LLP	-	-	-	-	0.06	-	0.06
Mac Charles (India) Limited	-	-	0.48	-	-	0.48	0.48
Travelling and conveyance							
Quadron Business Park Private Limited	-	-	0.02	-	-	0.02	0.02
Interest income							
Quadron Business Park Private Limited	384.12	379.93	378.43	764.05	764.87	742.04	1,506.91
Embassy Office Parks Private Limited	150.00	154.08	179.84	304.08	338.15	360.41	698.56
Manyata Promoters Private Limited	727.83	735.40	885.74	1,463.23	1,600.41	1,498.31	3,098.72
Qubix Business Park Private Limited	88.56	89.75	97.53	178.31	187.91	195.54	383.45
Oxygen Business Park Private Limited	143.61	117.88	130.74	261.49	260.33	250.49	510.82
Earnest Towers Private Limited	9.73	9.44	18.31	19.17	23.80	42.33	66.13
Vikhroli Corporate Park Private Limited	141.80	140.17	148.92	281.97	287.57	294.61	582.18
Galaxy Square Private Limited	68.68	70.58	77.35	139.26	149.27	155.94	305.21
Umbel Properties Private Limited	54.38	53.78	56.56	108.16	108.88	111.89	220.77
Indian Express Newspapers (Mumbai) Private Limited	104.20	103.90	106.99	208.10	216.32	198.03	414.35
Embassy Energy Private Limited	188.90	187.66	0.68	376.56	283.42	0.68	284.10
Interest received on debentures							
Golflinks Software Park Private Limited	2.52	12.09	40.90	14.61	53.39	90.99	144.38
Dividend received							
Embassy Energy Private Limited	-	-	6.00	-	-	6.00	6.00
Indian Express Newspapers (Mumbai) Private Limited	185.00	147.00	7.87	332.00	87.85	7.87	95.72
Oxygen Business Park Private Limited	150.00	141.00	98.25	291.00	90.00	98.25	188.25
Expenses incurred by related party on behalf of the Trust							
Embassy Office Parks Management Services Private Limited	0.21	0.83	47.70	1.04	8.56	47.70	56.26
Expenses incurred by the Trust on behalf of related party							
Manyata Promoters Private Limited	-	0.82	-	0.82	-	-	-
Others	-	2.11	-	2.11	-	-	-
Guarantee given to bank for loan obtained by SPV							
Manyata Promoters Private Limited	-	-	-	-	8,400.00	-	8,400.00
Guarantee given by SPV on behalf of REIT							
Indian Express Newspapers (Mumbai) Private Limited and Embassy Office Parks Private Limited	7,500.00	-	-	7,500.00	-	-	-

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

D Closing balances

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	13,236.87	12,582.58
Embassy Office Parks Private Limited	3,746.62	4,183.96
Manyata Promoters Private Limited	23,864.16	23,579.73
Qubix Business Park Private Limited	2,711.36	2,879.99
Oxygen Business Park Private Limited	7,285.73	3,782.62
Earnest Towers Private Limited	123.27	289.68
Vikhroli Corporate Park Private Limited	4,468.05	4,497.82
Galaxy Square Private Limited	2,101.96	2,264.89
Umbel Properties Private Limited	1,833.96	1,725.80
Indian Express Newspapers (Mumbai) Private Limited	3,364.16	3,334.03
Embassy Energy Private Limited	6,029.52	6,021.47
Short term construction loan		
Manyata Promoters Private Limited	755.00	-
Embassy Office Parks Private Limited	870.00	620.00
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	54.14	55.46
Axis Trustee Services Limited	1.47	-
Trade payables		
Embassy Office Parks Management Services Private Limited	-	4.66
Investment in Debentures (current)		
Golflinks Software Park Private Limited	-	724.38
Investment in equity shares of subsidiaries		
Embassy Office Parks Private Limited	62,768.25	62,768.25
Manyata Promoters Private Limited	48,790.52	48,790.52
Quadron Business Park Private Limited*	13,381.61	13,689.26
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	12,138.78	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 *	2,076.76	2,254.21
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Embassy Energy Private Limited	732.79	732.79
Guarantee given to bank for loan obtained by SPV		
Manyata Promoters Private Limited	8,400.00	8,400.00
Guarantee given by SPV on behalf of REIT		
Indian Express Newspapers (Mumbai) Private Limited and Embassy Office Parks Private Limited	7,500.00	-

** Net of provision for impairment of Rs.1,072.56 million (31 March 2020 : Rs.587.46 million).*

(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 30 September 2020	Fair Value 30 September 2020	Carrying value 31 March 2020	Fair Value 31 March 2020
Financial assets				
Fair value through profit and loss				
Investments in mutual funds	-	-	3,209.07	3,209.07
Amortised cost				
Investments	-	-	724.38	-
Loans	70,390.66	-	65,763.57	-
Cash and cash equivalents	4,224.94	-	2,845.45	-
Other financial assets	0.57	-	3.15	-
Total assets	**74,616.17**	**-**	**72,545.62**	**3,209.07**
Financial liabilities				
Amortised cost				
Borrowings	48,227.50	49,425.37	39,018.84	38,984.00
Other financial liabilities	132.96	-	88.48	-
Trade payables	10.74	-	6.68	-
Total liabilities	**48,371.20**	**49,425.37**	**39,114.00**	**38,984.00**

The fair value of cash and cash equivalents, fixed deposits, trade receivables, inter-corporate deposits given, lease deposits, 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) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:					
Investment in mutual funds	30 September 2020	-	-	-	-
Investment in mutual funds	31 March 2020	3,209.07	3,209.07	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2020 and year ended 31 March 2020.

d) 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 Details of utilisation of proceeds of issue of Embassy REIT Series II NCD 2020, Tranche A are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2020	Unutilised amount as at 30 September 2020
Granting shareholder debt including refinance of existing debt, construction and development at underlying SPV's	7,251.81	7,251.81	-
General purposes including issue expenses	248.19	85.20	162.99
Total	**7,500.00**	**7,337.01**	**162.99**

27 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 quarter and half year ended 30 September 2020 amounts to Rs.54.85 million and Rs.113.46 million respectively. There are no changes during the period ended 30 September 2020 in the methodology for computation of fees paid to the Manager.

28 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rupees One Lakh (Rs.1,00,000) 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. Secondment Fees for the quarter and half year ended 30 September 2020 amounts to Rs.0.36 million and Rs.0.71 million respectively. There are no changes during the period ended 30 September 2020 in the methodology for computation of secondment fees paid to the Manager.

29 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.

30 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 2 November 2020, have declared distribution to Unitholders of Rs.5.50 per unit which aggregates to Rs.4,244.16 million for the quarter ended 30 September 2020. The distributions of Rs.5.50 per unit comprises Rs.1.90 per unit in the form of interest payment, Rs.0.42 per unit in the form of dividend and the balance Rs.3.18 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.4,498.81 million/ Rs.5.83 per unit for the quarter ended 30 June 2020, the cumulative distribution for the half year ended 30 September 2020 aggregates to Rs.8,742.97 million/ Rs.11.33 per unit.

31 The figures for the half year ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures for the half year ended 30 September 2019, which were subject to limited review.

The accompanying notes referred to above are an integral part of 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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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)

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT"), its subsidiaries and a Joint venture (together referred as "the Group"), which comprise the unaudited condensed consolidated balance sheet as at September 30, 2020, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of Cash Flows for the quarter and half year ended September 30, 2020, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2020 and the consolidated Statement of Net Assets at fair value as at September 30, 2020 and the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 2020 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements") being submitted by 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 ("REIT Regulations'').

2. The Condensed Consolidated Interim Ind AS Financial Statements are the responsibility of the Manager and has been approved by the Board of Directors of the Manager. The Condensed Consolidated Interim Ind AS Financial Statements are prepared in accordance with the requirements of 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. Our responsibility is to issue a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Condensed Consolidated Interim Ind AS Financial Statements is free of material misstatement. A review consists of making inquiries, primarily of Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Condensed Consolidated Interim Ind AS Financial Statements 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	Embassy Office Parks Private Limited
2	Manyata Promoters Private Limited ('MPPL')
3	Umbel Properties Private Limited
4	Embassy-Energy Private Limited
5	Galaxy Square Private Limited
6	Quadron Business Park Private Limited
7	Qubix Business Park Private Limited
8	Oxygen Business Park Private Limited
9	Earnest Towers Private Limited
10	Vikhroli Corporate Park Private Limited
11	Indian Express Newspapers (Mumbai) Private Limited
12	Embassy Pune Techzone Private Limited
C	**Jointly Controlled entity**
1	Golflinks Software Park Private Limited

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of 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.

Emphasis of Matter

6. We draw attention to note 46(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two pending cases, as regards Property tax dues aggregating to Rs.3,313.08 million as at September 30, 2020 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 Interim Ind AS Financial Statements.

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

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

Sd/-
per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 20209567AAAAGM5740

Place: Bengaluru, India
Date: November 2, 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(all amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	20,364.54	20,698.93
Capital work-in-progress	4	2,912.74	2,334.07
Investment property	5	192,501.12	194,076.48
Investment property under development	8	2,504.04	1,773.39
Goodwill	6	50,289.37	50,289.37
Intangible assets	7	4,923.13	5,001.36
Equity accounted investee	9	24,287.47	24,091.36
Financial assets			
- Loans	11	668.75	668.71
- Other financial assets	12	1,407.16	1,188.54
Non-current tax assets (net)	13	1,252.13	1,554.70
Other non-current assets	14	16,814.33	16,475.64
Total non-current assets		**317,924.78**	**318,152.55**
Current assets			
Inventories	15	11.17	12.82
Financial assets			
- Investments	10	-	12,273.59
- Trade receivables	16	237.12	242.25
- Loans	17	51.30	51.49
- Cash and cash equivalents	18A	13,174.15	3,249.16
- Other bank balances	18B	108.79	169.79
- Other financial assets	19	467.52	399.46
Other current assets	20	329.93	351.22
Total current assets		**14,379.98**	**16,749.78**
Total assets		**332,304.76**	**334,902.33**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	21	229,120.96	229,120.96
Other equity	22	(11,390.66)	(5,943.12)
Total equity		**217,730.30**	**223,177.84**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	23	59,399.35	56,170.51
- Other financial liabilities	24	2,845.34	3,118.65
Provisions	25	6.23	5.25
Deferred tax liabilities (net)	26	39,842.16	40,407.38
Other non-current liabilities	27	425.52	386.70
Total non-current liabilities		**102,518.60**	**100,088.49**
Current liabilities			
Financial liabilities			
- Trade payables	28		
- total outstanding dues of micro and small enterprises		4.15	2.48
- total outstanding dues of creditors other than micro and small enterprises		184.47	252.27
- Other financial liabilities	29	10,912.48	10,562.79
Provisions	30	-	2.37
Other current liabilities	31	864.98	781.58
Current tax liabilities (net)	32	89.78	34.51
Total current liabilities		**12,055.86**	**11,636.00**
Total equity and liabilities		**332,304.76**	**334,902.33**
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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Consolidated Statement of Profit And Loss
(all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 30 September 2020 (Unaudited)	For the quarter ended 30 June 2020 (Unaudited)	For the quarter ended 30 September 2019 (Unaudited)	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 31 March 2020 (Audited)**	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
Income and gains								
Revenue from operations	33	5,401.50	5,162.26	5,206.04	10,563.76	10,892.14	10,557.08	21,449.22
Interest	34	211.41	284.59	87.00	496.00	246.04	231.31	477.35
Other income	35	20.89	45.47	87.96	66.36	379.04	133.96	513.00
Total Income		**5,633.80**	**5,492.32**	**5,381.00**	**11,126.12**	**11,517.22**	**10,922.35**	**22,439.57**
Expenses								
Cost of materials consumed	36	4.86	1.09	29.67	5.95	68.88	50.06	118.94
Employee benefits expense	37	51.35	59.71	83.96	111.06	199.07	178.10	377.17
Operating and maintenance expenses	38	83.06	54.11	168.36	137.17	272.30	355.16	627.46
Repairs and maintenance	40	248.79	285.74	314.39	534.53	596.15	619.23	1,215.38
Valuation expenses		2.21	2.21	2.36	4.42	5.02	4.72	9.74
Audit fees		11.84	10.39	14.69	22.23	18.61	24.59	43.20
Insurance expenses		18.99	14.29	18.11	33.28	32.21	34.53	66.74
Investment management fees	45	173.51	175.12	176.05	348.63	352.88	348.06	700.94
Trustee fees		0.84	0.79	0.74	1.63	1.48	1.48	2.96
Legal and professional fees		55.76	137.03	78.41	192.79	208.93	175.01	383.94
Other expenses	39	252.93	244.48	300.35	497.41	677.95	568.38	1,246.33
Total Expenses		**904.14**	**984.96**	**1,187.09**	**1,889.10**	**2,433.48**	**2,359.32**	**4,792.80**
Earnings before finance costs, depreciation, amortisation, impairment loss and tax		**4,729.66**	**4,507.36**	**4,193.91**	**9,237.02**	**9,083.74**	**8,563.03**	**17,646.77**
Finance costs	41	1,437.33	1,372.54	822.64	2,809.87	2,148.51	1,655.03	3,803.54
Depreciation expense	42	1,153.44	1,139.10	1,417.53	2,292.54	2,364.45	2,755.55	5,120.00
Amortisation expense	42	39.74	39.50	26.79	79.24	81.17	80.07	161.24
Impairment loss	3, 6	-	-	-	-	1,775.98	-	1,775.98
Profit before share of profit of equity accounted investee and tax		**2,099.15**	**1,956.22**	**1,926.95**	**4,055.37**	**2,713.63**	**4,072.38**	**6,786.01**
Share of profit after tax of equity accounted investee		245.51	245.38	247.61	490.89	527.03	642.30	1,169.33
Profit before tax		**2,344.66**	**2,201.60**	**2,174.56**	**4,546.26**	**3,240.66**	**4,714.68**	**7,955.34**
Tax expense:								
Current tax	43	392.75	387.17	227.01	779.92	765.01	596.38	1,361.39
Deferred tax charge/ (credit)	43	(224.20)	(77.71)	(440.69)	(301.91)	271.35	(282.62)	(11.27)
Minimum alternate tax credit entitlement (MAT)	43	(149.54)	(150.25)	(84.90)	(299.79)	(757.53)	(292.59)	(1,050.12)
MAT written off/ (written back)	43	-	-	150.75	-	(150.75)	150.75	-
		19.01	**159.21**	**(147.83)**	**178.22**	**128.08**	**171.92**	**300.00**
Profit for the period/ year		**2,325.65**	**2,042.39**	**2,322.39**	**4,368.04**	**3,112.58**	**4,542.76**	**7,655.34**
Items of other comprehensive income								
Items that will not be reclassified subsequently to profit or loss								
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	0.16	-	0.16
Total comprehensive income attributable to Unitholders for the period/ year		**2,325.65**	**2,042.39**	**2,322.39**	**4,368.04**	**3,112.74**	**4,542.76**	**7,655.50**
Earnings per Unit	44							
Basic		3.01	2.65	3.01	5.66	4.03	5.89	9.92
Diluted		3.01	2.65	3.01	5.66	4.03	5.89	9.92

** Refer note 55.

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Consolidated Statement of Changes In Unitholders' Equity
(all amounts in Rs. million unless otherwise stated)

A. Unit Capital

Unit Capital	No in Million	Amount
Balance as on 1 April 2019	**771.67**	**229,039.26**
Add: Reversal of issue expenses no longer payable	-	81.70
Balance as at 31 March 2020	**771.67**	**229,120.96**
Balance as on 1 April 2020	**771.67**	**229,120.96**
Balance as at 30 September 2020	**771.67**	**229,120.96**

B. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2019	**(94.47)**
Add: Profit for the year ended 31 March 2020	7,655.34
Add: Other Comprehensive Income for the year ended 31 March 2020	0.16
Less: Distribution to Unitholders for the quarter ended 30 June 2019*	(4,166.99)
Less: Distribution to Unitholders for the quarter ended 30 September 2019*	(4,630.00)
Less: Distribution to Unitholders for the quarter ended 31 December 2019*	(4,707.16)
Balance as at 31 March 2020	**(5,943.12)**
Balance as on 1 April 2020	**(5,943.12)**
Add: Profit for the half year ended 30 September 2020	4,368.04
Less: Distribution to Unitholders for the quarter ended 31 March 2020*	(5,316.77)
Less: Distribution to Unitholders for the quarter ended 30 June 2020*	(4,498.81)
Balance as at 30 September 2020	**(11,390.66)**

* 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 debt by SPVs to Embassy REIT.

As per our report of even date attached

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

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2020		As at 31 March 2020	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	332,304.76	404,426.05	334,902.33	401,354.66
B	Liabilities	Rs in millions	114,574.46	115,037.56	111,724.49	112,254.26
C	Net Assets (A-B)	Rs in millions	**217,730.30**	**289,388.49**	**223,177.84**	**289,100.40**
D	No. of units	Numbers	771,665,343	771,665,343	771,665,343	771,665,343
E	NAV (C/D)	Rs	**282.16**	**375.02**	**289.22**	**374.64**

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 and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in MPPL) and the investment in GLSP as at 30 September 2020 and 31 March 2020 has been 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.

Valuation technique

The fair value measurement for all of the investment property 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 30 September 2020 and 31 March 2020.

2) Property wise break up of Fair value of Assets as at 30 September 2020 is as follows:

Particulars	Fair value of investment property, investment property under development, property, plant and equipment and capital work-in-progress *	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	160,561.00	1,428.61	161,989.61	14,816.97	147,172.64	121,128.47
EOPPL	21,607.00	836.14	22,443.14	1,369.99	21,073.15	19,808.50
UPPL	4,375.00	135.13	4,510.13	599.41	3,910.72	4,774.07
EEPL	10,002.00	7,850.50	17,852.50	7,738.35	10,114.15	16,958.58
GSPL	8,783.00	161.68	8,944.68	425.86	8,518.82	6,073.25
ETPL	13,908.00	476.95	14,384.95	435.66	13,949.29	10,526.23
OBPL	21,242.00	780.54	22,022.54	1,389.43	20,633.11	15,261.56
QBPPL	10,153.00	256.87	10,409.87	297.16	10,112.71	9,043.27
QBPL	25,181.00	2,115.31	27,296.31	677.83	26,618.48	22,684.48
EPTPL	-	-	-	0.29	(0.29)	-
VCPPL	16,404.00	290.72	16,694.72	728.69	15,966.03	13,168.65
IENMPL	17,722.00	218.41	17,940.41	974.24	16,966.17	14,521.63
Trust	-	54,068.60	54,068.60	85,583.68	(31,515.08)	54,068.60
Total	**309,938.00**	**68,619.46**	**378,557.46**	**115,037.56**	**263,519.90**	**308,017.29**
Investment in GLSP **	25,868.59	-	25,868.59	-	25,868.59	24,287.47
	335,806.59	**68,619.46**	**404,426.05**	**115,037.56**	**289,388.49**	**332,304.76**

(this space is intentionally left blank)

(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 2020 is as follows:

Particulars	Fair value of investment property, investment property under development, property, plant and equipment and capital work-in-progress *	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	153,906.00	1,843.65	155,749.65	17,124.79	138,624.86	120,534.72
EOPPL	21,032.00	793.58	21,825.58	1,477.83	20,347.75	19,871.20
UPPL	4,436.00	234.28	4,670.28	698.92	3,971.36	4,952.51
EEPL	10,289.00	7,692.82	17,981.82	7,646.18	10,335.64	17,047.79
GSPL	8,695.60	171.71	8,867.31	390.26	8,477.05	6,156.07
ETPL	13,911.00	278.71	14,189.71	406.46	13,783.25	10,442.18
OBPL	21,416.00	1,071.11	22,487.11	4,947.58	17,539.53	15,634.42
QBPPL	10,085.00	258.29	10,343.29	280.74	10,062.55	9,091.54
QBPL	26,408.00	2,153.75	28,561.75	751.29	27,810.46	22,783.48
VCPPL	16,624.00	236.10	16,860.10	740.97	16,119.13	13,128.86
IENMPL	17,866.00	234.98	18,100.98	956.27	17,144.71	14,528.77
EPTPL	-	0.07	0.07	-	0.07	0.07
Trust	-	56,639.36	56,639.36	76,832.97	(20,193.61)	56,639.36
Total	**304,668.60**	**71,608.41**	**376,277.01**	**112,254.26**	**264,022.75**	**310,810.97**
Investment in GLSP **	25,077.65	-	25,077.65	-	25,077.65	24,091.36
	329,746.25	**71,608.41**	**401,354.66**	**112,254.26**	**289,100.40**	**334,902.33**

* Fair values of investment property, investment property under development, property, plant and equipment, capital work in progress and investment in GLSP as at 30 September 2020 and 31 March 2020 as disclosed above are solely based on the fair valuation report of 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.

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 and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in MPPL) 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.

*** Assets at fair value include Goodwill of Rs. 50,289.37 million on book value basis (net off impairment loss, refer note 6). The Goodwill of Rs.50,289.37 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.38,783.20 million (on the date of acquisition), 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 and capital work-in-progress.

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

(all amounts in Rs. million unless otherwise stated)

B) Statement of Total Returns at Fair value

S.No	Particulars	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019
A	Total comprehensive income	4,368.04	3,112.74	4,542.76
B	Add : Changes in fair value not recognised in total comprehensive income (Refer note 1 below)	4,003.72	1,707.31	2,254.49
C (A+B)	**Total Return**	**8,371.76**	**4,820.05**	**6,797.25**

Note:

1 In the above statement, changes in fair value for the half year ended 30 September 2020 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 and QBPL, and the Solar power plant in EEPL); Capital Work-in-progress (relating to the proposed hotel to be developed in MPPL and investment in GLSP) as at 30 September 2020 (reviewed) as compared with the values as at 31 March 2020 (audited) net of cash spent on construction during the period. The fair values of the afore-mentioned assets as at 30 September 2020 (reviewed) and 31 March 2020 (audited) are solely based on the valuation report of 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.

As per our report of even date attached

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

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Consolidated Statement of Cashflow
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
Cash flow from operating activities							
Profit before share of profit of equity accounted investees and tax	2,099.15	1,956.22	1,926.95	4,055.37	2,713.63	4,072.38	6,786.01
Adjustments for :							
Non-cash and other adjustments							
Depreciation expense	1,153.44	1,139.10	1,417.53	2,292.54	2,364.45	2,755.55	5,120.00
Amortisation expense	39.74	39.50	26.79	79.24	81.17	80.07	161.24
Assets no longer required, written off	9.30	4.19	0.27	13.49	6.20	4.96	11.16
Allowance for credit loss	-	-	-	-	0.59	0.26	0.85
Liabilities no longer required written back	-	(4.59)	-	(4.59)	(13.29)	-	(13.29)
Leasing commission paid	-	-	(36.53)	-	-	(41.86)	(41.86)
Profit on sale of mutual funds	(16.84)	(24.18)	(75.76)	(41.02)	(273.44)	(86.52)	(359.96)
Finance costs	1,437.33	1,372.54	822.65	2,809.87	2,148.50	1,655.04	3,803.54
Interest income	(190.79)	(272.97)	(82.19)	(463.76)	(238.04)	(213.00)	(451.04)
Fair value loss/(gain) on investment measured at FVTPL	-	3.00	5.20	3.00	19.96	(13.25)	6.71
Impairment loss recognised	-	-		-	1,775.98	-	1,775.98
Operating profits before working capital changes	**4,531.33**	**4,212.81**	**4,004.91**	**8,744.14**	**8,585.71**	**8,213.63**	**16,799.34**
Working capital adjustments							
- Inventories	1.15	0.50	5.76	1.65	(1.69)	(5.71)	(7.40)
- Trade receivables	15.01	(0.87)	73.73	14.14	162.20	(35.60)	126.60
- Loans and other financial assets (current and non-current)	(314.17)	(111.13)	(71.28)	(425.30)	195.38	536.32	731.70
- Other assets (current and non-current)	73.96	(49.64)	55.42	24.32	282.39	(229.45)	52.94
- Trade payables	12.48	(74.02)	17.46	(61.54)	1.98	(155.81)	(153.83)
- Other financial liabilities (current and non-current)	(165.66)	171.81	27.11	6.15	362.42	615.28	977.70
- Other liabilities and provisions (current and non-current)	33.08	87.74	(42.78)	120.82	(259.57)	76.56	(183.01)
Cash generated from operating activities before taxes	**4,187.18**	**4,237.20**	**4,070.33**	**8,424.38**	**9,328.82**	**9,015.22**	**18,344.04**
Taxes (paid)/ refunds received (net)	(133.21)	(252.46)	(403.04)	(385.67)	(694.73)	(734.55)	(1,429.28)
Cash generated from operating activities	**4,053.97**	**3,984.74**	**3,667.29**	**8,038.71**	**8,634.09**	**8,280.67**	**16,914.76**
Cash flow from investing activities							
(Investments)/ redemption of deposits with banks (net)	82.14	119.94	(407.95)	202.08	923.49	1,836.71	2,760.20
(Investments)/ redemption in mutual funds (net)	16.84	11,570.39	701.95	11,587.23	(5,717.55)	(3,533.54)	(9,251.09)
Investment in debentures	-	-	-	-	-	(2,500.00)	(2,500.00)
Repayment of investment in debentures	256.48	467.90	182.63	724.38	906.61	869.01	1,775.62
Payment for purchase of Investment Property and Property, Plant and Equipment and intangibles including Capital Work-in-progress and Investment Property under Development	(1,230.56)	(887.54)	(2,372.31)	(2,118.10)	(7,241.60)	(4,555.95)	(11,797.55)
Payment for business acquisition	-	-	-	-	-	(3,450.00)	(3,450.00)
Dividend received	175.00	90.00	170.00	265.00	365.00	170.00	535.00
Interest received	191.45	276.30	65.18	467.75	323.50	162.16	485.66
Net cash flow generated from / (used in) investing activities	**(508.65)**	**11,636.99**	**(1,660.50)**	**11,128.34**	**(10,440.55)**	**(11,001.61)**	**(21,442.16)**
Cash flow from financing activities							
Interest paid	(316.01)	(284.35)	(334.44)	(600.36)	(863.39)	(699.09)	(1,562.48)
Repayments of borrowings	(6,809.82)	(48.29)	(20.46)	(6,858.11)	(3,475.60)	(69,987.06)	(73,462.66)
Proceeds from borrowings (net of issue expenses)	7,855.53	340.15	2,255.88	8,195.68	17,051.43	31,895.83	48,947.26
Transaction costs related to issue of units	-	-	(63.68)	-	(51.54)	(2,327.09)	(2,378.63)
Cash used in distribution to Unitholders (including taxes on account of distribution by SPV's)	(4,498.44)	(5,316.59)	(4,189.83)	(9,815.03)	(9,336.89)	(4,189.83)	(13,526.72)
Finance Lease payments	(27.83)	-	-	(27.83)	(20.37)	-	(20.37)
Security deposits received	-	1.00	-	1.00	30.00	-	30.00
Net cash (used in) / generated from financing activities	**(3,796.57)**	**(5,308.08)**	**(2,352.53)**	**(9,104.65)**	**3,333.64**	**(45,307.24)**	**(41,973.60)**
Net increase/ (decrease) in cash and cash equivalents	**(251.25)**	**10,313.65**	**(345.74)**	**10,062.40**	**1,527.18**	**(48,028.18)**	**(46,501.00)**
Cash and cash equivalents at the beginning of the period / year	13,425.40	3,111.75	1,930.31	3,111.75	1,584.57	49,612.75	49,612.75
Cash and cash equivalents at the end of the period / year	**13,174.15**	**13,425.40**	**1,584.57**	**13,174.15**	**3,111.75**	**1,584.57**	**3,111.75**

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Consolidated Statement of Cashflow
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
Components of cash and cash equivalents (refer note 18A)							
Cash in hand	0.69	1.01	0.92	0.69	1.12	0.92	1.12
Balances with banks							
- in current accounts	13,172.64	5,992.02	1,036.19	13,172.64	3,225.16	1,036.19	3,225.16
- in escrow accounts	0.82	17.37	81.33	0.82	2.88	81.33	2.88
- in fixed deposits	-	7,415.00	466.13	-	20.00	466.13	20.00
Book overdraft	-	-	-	-	(137.41)	-	(137.41)
	13,174.15	**13,425.40**	**1,584.57**	**13,174.15**	**3,111.75**	**1,584.57**	**3,111.75**

** Refer note 55.

Significant accounting policies (Refer Note 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

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
1	Cash flows received from SPVs and investment entity in the form of:							
	• Interest	1,499.05	1,709.81	2,121.29	3,208.86	3,883.35	3,940.58	7,823.93
	• Dividends (net of applicable taxes)	335.00	288.00	112.12	623.00	177.85	112.12	289.97
	• Repayment of Shareholder Debt	2,512.12	2,662.12	2,495.40	5,174.24	6,106.92	4,905.31	11,012.23
	• 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	-	-	-	-	-	-	-
	• 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	15.56	34.58	54.26	50.14	99.19	67.86	167.05
5	Less: Any other expense accruing at the Trust level and not captured herein	(15.22)	(20.83)	(3.17)	(36.05)	(20.23)	(3.17)	(23.40)
6	Less: Any fees, including but not limited to:	-						
	• Trustee fees	(0.83)	(0.80)	(0.74)	(1.63)	(1.48)	(1.48)	(2.96)
	• REIT Management Fees	(54.85)	(58.61)	(61.45)	(113.46)	(111.36)	(103.45)	(214.81)
	• Valuer fees	(2.22)	(2.21)	(2.36)	(4.43)	(5.02)	(4.72)	(9.74)
	• Legal and professional fees	(15.86)	(106.07)	(5.47)	(121.93)	(85.98)	(16.91)	(102.89)
	• Trademark license fees	(0.36)	(0.35)	(0.71)	(0.71)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.36)	(0.35)	(0.71)	(0.71)	(0.71)	(0.71)	(1.42)
	• Interest on external debt	(33.99)	-	-	(33.99)	-	-	-
	• Repayment of external debt	-	-	-	-	-	-	-
7	Less: Income tax (net of refund) and other taxes paid (as applicable)	(8.95)	(10.31)	(47.75)	(19.26)	(17.11)	(53.51)	(70.62)
	Net Distributable Cash Flows	**4,229.09**	**4,494.98**	**4,660.71**	**8,724.07**	**10,024.71**	**8,841.21**	**18,865.92**

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 2 November 2020, have declared distribution to Unitholders of Rs.5.50 per unit which aggregates to Rs.4,244.16 million for the quarter ended 30 September 2020. The distributions of Rs.5.50 per unit comprises Rs.1.90 per unit in the form of interest payment, Rs.0.42 per unit in the form of dividend and the balance Rs.3.18 per unit in the form of amortization of SPV debt.
Along with distribution of Rs.5.83 per unit for the quarter ended 30 June 2020, the cumulative distribution for the half year ended 30 September 2020 aggregates to Rs.11.33 per unit.

2 Repayment of short-term construction debt given to SPV's and interest accrued but not due on borrowings as at the period/year end are not considered for the purpose of distributions.

3 Repayment of external debt, to the extent it is by way of refinancing, is not considered for the purpose of computation of NDCF.

As per our report of even date attached

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the quarter ended 30 September 2020 for distribution

Sl No	Particulars	EOPPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	EPTPL	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	182.43	1,031.47	(78.34)	(108.52)	105.88	37.32	100.93	(12.91)	(264.80)	82.33	65.75	(1.11)	1,140.43
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	90.89	385.76	86.31	56.92	50.40	22.28	61.83	69.69	75.17	14.35	37.35	-	950.95
	• Assets written off or liabilities written back	-	-	-	-	-	-	(1.46)	-	-	-	-	-	(1.46)
	• Current tax charge as per statement of profit and loss	56.06	215.52	-	-	43.72	28.46	11.76	(4.50)	-	15.32	14.00	-	380.34
	• Deferred tax	58.98	59.54	(30.17)	(38.78)	(1.23)	0.27	15.45	(0.05)	(40.88)	5.72	(2.55)	-	26.30
	• MAT adjustments as per statement of profit and loss	(55.69)	(83.44)	-	-	-	-	-	4.50	-	(14.91)	-	-	(149.54)
	• Ind AS adjustments not considered in any other item above	0.51	(117.50)	-	-	11.55	3.88	(57.95)	(24.48)	0.06	(4.14)	7.93	-	(180.14)
3	Add: Interest on shareholders debt charged to statement of profit and loss	132.29	727.84	188.90	54.37	9.79	68.67	104.19	140.76	384.10	88.56	141.72	-	2,041.19
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(25.82)	51.37	12.11	(2.87)	3.76	15.60	23.01	25.71	(76.25)	14.67	(20.60)	0.29	20.98
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 *	-	(9.63)	(26.09)	-	-	-	-	(12.64)	-	-	-	-	(48.36)
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)	(47.82)	(15.64)	(3.97)	0.12	(26.83)	(24.48)	(20.90)	8.05	(6.93)	(13.51)	27.72	-	(124.19)
	Total Adjustments (B)	**209.40**	**1,213.82**	**227.09**	**69.76**	**91.16**	**114.68**	**135.93**	**207.04**	**335.27**	**106.06**	**205.57**	**0.29**	**2,916.07**
	Net distributable Cash Flows C = (A+B).	**391.83**	**2,245.29**	**148.75**	**(38.76)**	**197.04**	**152.00**	**236.86**	**194.13**	**70.47**	**188.39**	**271.32**	**(0.82)**	**4,056.50**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the quarter ended 30 June 2020 for distribution

Sl No	Particulars	EOPPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	EPTPL	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	122.64	966.80	(40.53)	(106.27)	110.03	43.85	107.62	12.50	(254.15)	65.03	5.64	(0.02)	1,033.14
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	91.59	382.92	86.30	55.45	50.35	22.25	62.91	69.67	75.06	14.34	35.77	-	946.61
	• Assets written off or liabilities written back	-	2.73	-	-	-	-	(3.13)	-	-	-	-	-	(0.40)
	• Current tax charge as per statement of profit and loss	43.38	201.63	-	0.33	44.80	22.83	40.41	6.62	-	12.77	0.56	-	373.33
	• Deferred tax	51.08	62.64	(15.32)	(37.66)	(3.36)	0.15	(2.39)	8.74	(50.56)	5.91	(3.91)	-	15.32
	• MAT adjustments as per statement of profit and loss	(43.75)	(88.91)	-	-	-	-	-	(6.62)	-	(10.97)	-	-	(150.25)
	• Ind AS adjustments not considered in any other item above	2.76	(96.55)	1.28	-	10.77	3.16	2.42	(23.82)	1.19	(10.38)	13.42	-	(95.75)
3	Add: Interest on shareholders debt charged to statement of profit and loss	136.93	733.48	187.65	53.78	9.43	70.58	103.90	117.88	379.91	89.74	140.17	-	2,023.45
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(18.60)	240.49	10.28	(28.80)	(4.01)	11.92	(0.91)	65.05	(34.10)	6.15	18.97	0.01	266.45
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 *	-	(14.45)	(25.28)	-	-	-	-	(8.56)	-	-	-	-	(48.29)
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)	(36.99)	(101.28)	9.12	0.04	(29.49)	(19.64)	(32.19)	21.40	(28.87)	(14.22)	(10.04)	-	(242.16)
	Total Adjustments (B)	**226.40**	**1,322.70**	**254.03**	**43.14**	**78.49**	**111.25**	**171.02**	**250.36**	**342.63**	**93.34**	**194.94**	**0.01**	**3,088.31**
	Net distributable Cash Flows C = (A+B).	**349.04**	**2,289.50**	**213.50**	**(63.13)**	**188.52**	**155.10**	**278.64**	**262.86**	**88.48**	**158.37**	**200.58**	**(0.01)**	**4,121.45**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the quarter ended 30 September 2019 for distribution

Sl No	Particulars	EOPPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	127.80	800.01	(0.99)	(12.32)	77.53	27.76	53.01	28.44	(281.98)	69.83	108.08	997.15
	Adjustment:												
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:												
	• Depreciation, amortisation and impairment	87.25	344.96	86.31	58.30	50.95	25.27	119.51	32.41	67.74	(0.88)	12.27	884.11
	• Assets written off or liabilities written back	0.27	-	-	-	-	-	-	-	-	-	-	0.27
	• Current tax charge as per statement of profit and loss	(52.03)	144.94	(6.28)	0.39	21.30	15.00	19.14	10.41	0.10	12.25	-	165.22
	• Deferred tax	(91.33)	73.96	1.97	(5.17)	33.64	(1.30)	(5.42)	26.99	(23.59)	10.53	(0.69)	19.59
	• MAT adjustments as per statement of profit and loss	155.02	(128.76)	15.24	-	-	-	-	(10.41)	43.98	(9.22)	-	65.85
	• Ind AS adjustments not considered in any other item above	(31.91)	35.53	(4.12)	-	(25.68)	4.13	(6.07)	10.08	(3.02)	(1.87)	(54.42)	(77.36)
3	Add: Interest on shareholders debt charged to statement of profit and loss	179.84	634.92	0.68	56.44	18.31	77.35	106.99	130.74	379.23	97.53	148.92	1,830.96
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	318.83	292.74	(95.80)	11.61	58.84	15.52	(137.16)	(63.10)	38.83	(10.62)	(15.75)	413.93
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 *	-	-	(20.46)	-	-	-	-	-	-	-	-	(20.46)
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)	(41.57)	(199.75)	(7.85)	(2.03)	(28.99)	(22.52)	(33.76)	(24.09)	(34.17)	(12.53)	28.33	(378.92)
	Total Adjustments (B)	**524.37**	**1,198.53**	**(30.31)**	**119.55**	**128.37**	**113.45**	**63.23**	**113.03**	**469.10**	**85.18**	**118.66**	**2,903.17**
	Net distributable Cash Flows C = (A+B).	**652.17**	**1,998.54**	**(31.30)**	**107.23**	**205.90**	**141.21**	**116.23**	**141.47**	**187.12**	**155.00**	**226.74**	**3,900.32**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the half year ended 30 September 2020 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	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	305.07	1,998.27	(118.87)	(214.79)	215.91	81.17	208.55	(0.41)	(518.95)	147.36	71.39	(1.13)	2,173.57
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	182.48	768.68	172.61	112.37	100.75	44.53	124.74	139.36	150.23	28.69	73.12	-	1,897.56
	• Assets written off or liabilities written back	-	2.73	-	-	-	-	(4.59)	-	-	-	-	-	(1.86)
	• Current tax charge as per statement of profit and loss	99.44	417.15	-	0.33	88.52	51.29	52.17	2.12	-	28.09	14.56	-	753.67
	• Deferred tax	110.06	122.18	(45.49)	(76.44)	(4.59)	0.42	13.06	8.69	(91.44)	11.63	(6.46)	-	41.62
	• MAT adjustments as per statement of profit and loss	(99.44)	(172.35)	-	-	-	-	-	(2.12)	-	(25.88)	-	-	(299.79)
	• Ind AS adjustments not considered in any other item above	3.27	(214.05)	1.28	-	22.32	7.04	(55.53)	(48.30)	1.25	(14.52)	21.35	-	(275.89)
3	Add: Interest on shareholders debt charged to statement of profit and loss	269.22	1,461.32	376.55	108.15	19.22	139.25	208.09	258.64	764.01	178.30	281.89	-	4,064.64
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(44.42)	291.86	22.39	(31.67)	(0.25)	27.52	22.10	90.76	(110.35)	20.82	(1.63)	0.30	287.43
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)	(51.37)					(21.20)					(96.65)
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)	(84.81)	(116.92)	5.15	0.16	(56.32)	(44.12)	(53.09)	29.45	(35.80)	(27.73)	17.68	-	(366.35)
	Total Adjustments (B)	**435.80**	**2,536.52**	**481.12**	**112.90**	**169.65**	**225.93**	**306.95**	**457.40**	**677.90**	**199.40**	**400.51**	**0.30**	**6,004.38**
	Net distributable Cash Flows C = (A+B).	**740.87**	**4,534.79**	**362.25**	**(101.89)**	**385.56**	**307.10**	**515.50**	**456.99**	**158.95**	**346.76**	**471.90**	**(0.83)**	**8,177.95**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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

As per our report of even date attached

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the half year ended 31 March 2020 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	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	515.10	1,895.25	23.36	(90.42)	334.52	63.48	134.63	105.29	(1,587.68)	114.54	49.78	-	1,557.85
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	180.16	700.66	172.62	112.66	101.41	42.77	153.51	109.62	1,442.52	28.59	76.23	-	3,120.75
	• Assets written off or liabilities written back	1.39	(6.43)	-	(2.91)	-	-	(0.39)	(2.72)	-	-	-	-	(11.06)
	• Current tax charge as per statement of profit and loss	117.77	317.86	9.95	1.22	87.91	53.30	82.42	24.71	(0.10)	22.38	20.29	-	737.71
	• Deferred tax	122.11	258.72	6.05	(31.57)	0.34	(1.39)	19.24	45.72	(168.24)	10.44	45.15	-	306.57
	• MAT adjustments as per statement of profit and loss	(207.06)	(526.02)	(18.91)	-	(116.07)	-	-	(24.71)	4.13	(19.64)	-	-	(908.28)
	• Ind AS adjustments not considered in any other item above	(50.08)	12.51	(0.79)	-	(31.09)	11.43	(10.37)	30.55	9.05	14.18	19.75	-	5.14
3	Add: Interest on shareholders debt charged to statement of profit and loss	325.32	1,341.43	283.41	108.99	23.80	149.27	216.35	232.92	764.01	187.92	287.56	-	3,920.98
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	168.91	601.20	24.74	45.83	41.40	(5.53)	(6.99)	59.02	10.22	25.28	5.35	-	969.43
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 *	-	(29.47)	(50.75)	-	-	-	-	(50.90)	-	-	-	-	(131.12)
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)	(57.84)	(295.77)	(1.20)	(3.55)	(51.31)	(43.16)	(63.40)	(35.17)	(63.71)	(26.67)	(34.79)	-	(676.57)
	Total Adjustments (B)	**600.68**	**2,374.69**	**425.12**	**230.67**	**56.39**	**206.69**	**390.37**	**389.04**	**1,997.88**	**242.48**	**419.54**	**-**	**7,333.55**
	Net distributable Cash Flows C = (A+B).	**1,115.78**	**4,269.94**	**448.48**	**140.25**	**390.91**	**270.17**	**525.00**	**494.33**	**410.20**	**357.02**	**469.32**	**-**	**8,891.40**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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

As per our report of even date attached

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the half year ended 30 September 2019 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	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	243.76	1,480.11	20.91	(60.73)	127.92	61.26	66.20	48.54	(513.63)	125.04	131.86	-	1,731.24
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	174.55	689.47	172.62	119.27	99.64	44.97	298.02	112.69	154.03	28.70	70.98	-	1,964.94
	• Assets written off or liabilities written back	4.96												4.96
	• Current tax charge as per statement of profit and loss	5.18	343.30	-	1.14	34.61	36.42	65.21	18.78	0.10	24.94	-	-	529.68
	• Deferred tax	(18.69)	226.01	9.21	(12.73)	33.64	(2.09)	(12.72)	37.30	(49.93)	10.10	19.88	-	239.98
	• MAT adjustments as per statement of profit and loss	97.81	(255.66)	8.96	-	-	-	-	(18.78)	43.98	(18.15)	-	-	(141.84)
	• Ind AS adjustments not considered in any other item above	(39.37)	20.31	(0.49)	-	(9.21)	3.82	(21.58)	(15.73)	(3.00)	(3.45)	(154.41)	-	(223.11)
3	Add: Interest on shareholders debt charged to statement of profit and loss	360.41	1,078.89	0.68	111.77	42.33	155.94	198.03	250.49	742.85	195.54	294.61	-	3,431.54
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	496.28	644.97	95.38	(5.32)	139.96	66.79	(105.38)	49.68	165.47	(9.61)	(34.59)	-	1,503.63
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 *	-	(242.04)	(42.73)	-	-	-	-	-	-	-	-	-	(284.77)
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)	(69.15)	(314.78)	(20.38)	(3.83)	(51.20)	(40.93)	(72.63)	(46.99)	(68.98)	(26.53)	10.70	-	(704.70)
	Total Adjustments (B)	**1,011.98**	**2,190.47**	**223.25**	**210.30**	**289.77**	**264.92**	**348.95**	**387.44**	**984.52**	**201.54**	**207.17**	**-**	**6,320.31**
	Net distributable Cash Flows C = (A+B).	**1,255.74**	**3,670.58**	**244.16**	**149.57**	**417.69**	**326.18**	**415.15**	**435.98**	**470.88**	**326.58**	**339.03**	**-**	**8,051.55**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the quarter end are not considered for NDCF computation.

** 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

As per our report of even date attached

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy Office Parks REIT
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016
(ii) Calculation of net distributable cash flows at each Asset SPV and Hold Co

For the year ended 31 March 2020 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	Total
1	Profit/(loss) after tax as per statement of profit and loss (standalone) (A)	758.86	3,375.36	44.27	(151.15)	462.44	124.74	200.83	153.83	(2,101.31)	239.58	181.64	-	3,289.09
	Adjustment:													
2	Add/(Less): Non-cash adjustments and taxes, including but not limited to:													
	• Depreciation, amortisation and impairment	354.71	1,390.13	345.24	231.93	201.05	87.74	451.53	222.31	1,596.55	57.29	147.21	-	5,085.69
	• Assets written off or liabilities written back	6.35	(6.43)	-	(2.91)	-	-	(0.39)	(2.72)	-	-	-	-	(6.10)
	• Current tax charge as per statement of profit and loss	122.95	661.16	9.95	2.36	122.52	89.72	147.63	43.49	-	47.32	20.29	-	1,267.39
	• Deferred tax	103.42	484.73	15.26	(44.30)	33.98	(3.48)	6.52	83.02	(218.17)	20.54	65.03	-	546.55
	• MAT adjustments as per statement of profit and loss	(109.25)	(781.68)	(9.95)	-	(116.07)	-	-	(43.49)	48.11	(37.79)	-	-	(1,050.12)
	• Ind AS adjustments not considered in any other item above	(89.45)	32.82	(1.28)	-	(40.30)	15.25	(31.95)	14.82	6.05	10.73	(134.66)	-	(217.97)
3	Add: Interest on shareholders debt charged to statement of profit and loss	685.73	2,420.32	284.09	220.76	66.13	305.21	414.38	483.41	1,506.86	383.46	582.17	-	7,352.52
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 subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	665.19	1,246.17	120.12	40.51	181.36	61.26	(112.37)	108.70	175.69	15.67	(29.24)	-	2,473.06
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 *	-	(271.51)	(93.48)	-	-	-	-	(50.90)	-	-	-	-	(415.89)
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)	(126.99)	(610.55)	(21.58)	(7.38)	(102.51)	(84.09)	(136.03)	(82.16)	(132.69)	(53.20)	(24.09)	-	(1,381.27)
	Total Adjustments (B)	**1,612.66**	**4,565.16**	**648.37**	**440.97**	**346.16**	**471.61**	**739.32**	**776.48**	**2,982.40**	**444.02**	**626.71**	**-**	**13,653.86**
	Net distributable Cash Flows C = (A+B).	**2,371.52**	**7,940.52**	**692.64**	**289.82**	**808.60**	**596.35**	**940.15**	**930.31**	**881.09**	**683.60**	**808.35**	**-**	**16,942.95**

* Repayment of borrowings done 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 from Embassy REIT to Asset SPV's/ Hold Co upon ultimate availment of external credit facility and interest accrued but not due on borrowings as at the year end are not considered for NDCF computation.

** 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

As per our report of even date attached:

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

(all amounts in Rs. million unless otherwise stated)

1. Organisation structure

The interim 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 Embassy Office Parks Private Limited ('EOPPL'), 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') and Embassy Pune Techzone Private Limited ('EPTPL') (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 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').

Embassy Office Parks REIT acquired the following SPVs by acquiring all the equity interest held by the Embassy Sponsor, Blackstone Sponsor and Blackstone Sponsor Group and certain other shareholders on 22 March 2019. In exchange for these equity interests, the above shareholders have been allotted 613,332,143 Units of Embassy Office Parks REIT valued at Rs. 300 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

The Trust went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the applicants on 27 March 2019 and were subsequently listed on the BSE and NSE on 1 April 2019.

Accordingly, the equity interest in each of the following SPVs (directly or indirectly, through their holding companies) have been transferred from the respective shareholders to the Trust.

Details of SPVs is provided below:

Name of the SPV	**Activities**	**Shareholding (in percentage)**
EOPPL	Development and leasing of office space and related interiors (Embassy Tech Zone), located at Pune along with being an intermediate Embassy Office Parks holding company (Hold Co.) for the Embassy Office Parks Group.	Embassy Office Parks REIT : 100%
MPPL	Development and leasing of office space and related interiors (Embassy Manyata), located at Bangalore.	EOPPL : 35.77% Embassy Office Parks REIT : 64.23%
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.	EOPPL: 80% Embassy Office Parks REIT : 20%
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%

The Trust, further has the following subsidiary incorporated/ acquired post IPO:-

EPTPL	Development and leasing of office space and related interiors, located in Pune.	Embassy Office Parks Private Limited (100%)

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.	Embassy Office Parks Private Limited (50%) Kelachandra Holdings LLP (50%)

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 Statement of Net Assets as at 30 September 2020, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs for the quarter and half year ended 30 September 2020, the Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Total Returns at fair value and a summary of significant accounting policies and other explanatory information for the half year ended 30 September 2020. 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 2 November 2020. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 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 REIT regulations. Also, refer Note

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 half year ended 30 September 2020 are the financial statements of the Embassy Office Parks Group 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.
The Group has followed the same accounting policies in preparation of the condensed consolidated financial statements as those followed in preparation of the annual consolidated financial statements as at and for the year ended 31 March 2020. These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes for the year ended 31 March 2020.

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 to the same reporting date i.e. half year ended on 30 September 2020.

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 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.

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.

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. Significant accounting policies (continued)

2.1 Basis of preparation of Condensed Consolidated Financial Statements (continued)

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 Group'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; and
- 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.

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

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 (q)

iv) Classification of assets as investment property or as property, plant and equipment - Notes 2.2 (f) and (g)

v) Significant judgement 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 (u) (ii)

vi) Judgements in preparing Condensed Consolidated Financial Statements - Note 2.1

vii) Classification of Unitholders' funds - Note 21 (a)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the half year ended 30 September 2020 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(u)(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 30 September 2020 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.

2.2 Summary of significant accounting policies (continued)

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.

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 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 property

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.

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.

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.

2.2 Summary of significant accounting policies (continued)

g) Property, plant and equipment and intangible assets (continued)

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.

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.

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 to sell. 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.

2.2 Summary of significant accounting policies (continued)

j) Impairment of non-financial assets (continued)

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.

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.

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

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.

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) 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 FVTOCI- debt investments

At each reporting date, the Embassy Office Parks Group 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; 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 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 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.

o) 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.

p) 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.

q) 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.

2.2 Summary of significant accounting policies (continued)

q) 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 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.

r) 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.

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

The recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

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.

s) 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)

s) 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.

t) 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.

u) 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.

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.

(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.

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.

v) 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.

2.2 Summary of significant accounting policies (continued)

w) 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 follows:

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.

x) Errors and estimates

The Embassy Office Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated Financial Statements. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

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.

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.

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 endeavors 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. Repayment of short-term construction debt given to SPV's are not considered for the purpose of distributions.

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.

(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts as at 30 September 2020

Particulars	Land-freehold (refer note ii)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block (cost or deemed cost)										
At 1 April 2019	**6,087.66**	**7,057.90**	**7,137.51**	**485.32**	**448.83**	**17.26**	**11.51**	**11.62**	**37.89**	**21,295.50**
Additions for the year	452.41	9.98	4.77	0.72	0.11	1.20	6.38	0.02	2.52	**478.11**
Deletion	-	-	-	(0.06)	-	-	-	(0.81)	-	**(0.87)**
At 31 March 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**
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 for the period	-	-	0.19	-	-	-	0.16	-	-	**0.35**
Deletion	-	-	-	-	-	-	-	-	-	**-**
At 30 September 2020	**6,540.07**	**7,067.88**	**7,142.47**	**485.98**	**448.94**	**18.46**	**18.05**	**10.83**	**40.41**	**21,773.09**
Accumulated depreciation										
At 1 April 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	**-**	129.88	403.48	79.09	57.38	11.08	10.96	10.83	4.98	**707.68**
Impairment loss (refer note iii)	84.00	235.36	27.34	5.38	12.35	0.25	0.01	-	1.44	**366.13**
At 31 March 2020	**84.00**	**365.24**	**430.82**	**84.47**	**69.73**	**11.33**	**10.97**	**10.83**	**6.42**	**1,073.81**
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 period	**-**	62.80	199.90	39.25	28.70	0.97	0.63	**-**	2.49	**334.74**
At 30 September 2020	**84.00**	**428.04**	**630.72**	**123.72**	**98.43**	**12.30**	**11.60**	**10.83**	**8.91**	**1,408.55**
Carrying amount (net)										
As at 31 March 2020	**6,456.07**	**6,702.64**	**6,711.46**	**401.51**	**379.21**	**7.13**	**6.92**	**-**	**33.99**	**20,698.93**
At 30 September 2020	**6,456.07**	**6,639.84**	**6,511.75**	**362.26**	**350.51**	**6.16**	**6.45**	**-**	**31.50**	**20,364.54**

Notes:

i. Post acquisition of the SPV's, the Embassy Office Parks Group has revisited the useful life of the property, plant and equipment and aligned the same across the Group. The Group has also aligned its method of depreciation to straight-line method across its SPV's.

ii. The solar plant has been constructed on 465.77 acres of land, the title for 254.47 acres is registered in name of the group and balance 211.30 acres is in process of registration and is scheduled for completion by 31 March 2021.

iii. During the year ended 31 March 2020, an impairment loss of Rs.366.13 million has been recognised against the property, plant and equipment of the hospitality segment of Embassy Quadron. The impairment loss of Rs. 366.13 million as at 31 March 2020 is after reducing the carrying amount of goodwill of Rs.922.71 million for the hotel property which is the lowest cash generating unit (CGU) forming part of hospitality segment and is allocated to all other property, plant and equipment of respective CGU in proportion to their carrying value. The impairment loss has been computed based on the assets' recoverable amount as at reporting date which is it's value in use as prescribed under Ind-AS 36.

iv. Accumulated Depreciation as at 30 September 2020 includes impairment loss of Rs.366.13 million (31 March 2020: Rs.366.13 million).

4 Capital work-in-progress

Particulars	As at 30 September 2020	As at 31 March 2020
MPPL-Hilton Hotel (Front Parcel) *	2,912.74	2,334.07
	2,912.74	**2,334.07**

* forms part of MPPL CGU.

Note:

Borrowing cost capitalised

The amount of borrowing cost capitalised during the half year ended 30 September 2020 is Rs.116.60 million (31 March 2020: Rs. 183.28 million). The rate used to determine the amount of borrowing costs eligible for capitalisation at a capitalisation rate which is the SPV specific "Weighted Average Borrowing Cost (WABC)".

(all amounts in Rs. million unless otherwise stated)

5 Investment property

Reconciliation of carrying amounts as at 30 September 2020

Particulars	Land-freehold	Land-leasehold (Refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
Gross block (cost or deemed cost)										
At 1 April 2019	**63,847.70**	**38,361.49**	**75,824.71**	**8,224.86**	**1,315.90**	**1,922.06**	**44.33**	**5.23**	**2.69**	**189,548.97**
Additions for the year	1,050.92	312.10	5,858.46	1,227.42	180.31	348.61	2.10	0.08	8.57	**8,988.57**
Disposals	-	-	-	(39.66)	(5.65)	-	(3.01)	-	(0.42)	**(48.74)**
Adjustments (refer note i and vi)	10,284.81	(10,446.41)	-	161.60	-	-	-	-	-	**-**
At 31 March 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**
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 for the period	23.10	-	266.25	64.34	56.30	8.05	1.03	-	0.77	**419.84**
Disposals	-	-	(23.25)	(4.30)	(11.08)	(0.96)	-	-	-	**(39.59)**
At 30 September 2020	**75,206.53**	**28,227.18**	**81,926.17**	**9,634.26**	**1,535.78**	**2,277.76**	**44.45**	**5.31**	**11.61**	**198,869.05**
Accumulated depreciation										
At 1 April 2019	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	483.74	2,106.20	947.20	360.10	487.10	22.82	3.48	1.68	**4,412.32**
At 31 March 2020	**-**	**483.74**	**2,106.20**	**947.20**	**360.10**	**487.10**	**22.82**	**3.48**	**1.68**	**4,412.32**
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 period	-	180.46	1,015.46	504.71	111.50	142.73	1.78	0.13	1.03	**1,957.80**
Disposals	-	-	-	(0.41)	(1.64)	(0.14)	-	-	-	**(2.19)**
At 30 September 2020	**-**	**664.20**	**3,121.66**	**1,451.50**	**469.96**	**629.69**	**24.60**	**3.61**	**2.71**	**6,367.93**
Carrying amount (net)										
As at 31 March 2020	**75,183.43**	**27,743.44**	**79,576.97**	**8,627.02**	**1,130.46**	**1,783.57**	**20.60**	**1.83**	**9.16**	**194,076.48**
At 30 September 2020	**75,206.53**	**27,562.98**	**78,804.51**	**8,182.76**	**1,065.82**	**1,648.07**	**19.85**	**1.70**	**8.90**	**192,501.12**

Notes:

i **MPPL** - During the previous year ended 31 March 2020, cost of freehold land of Rs.161.60 million has been transferred to Karnataka Power Transmission Corporation Limited (KPTCL) along with the 220 KVA substation constructed at Embassy Manyata. Since these are enabling assets to the overall Park, the cost of land has been transferred to plant and machinery and being depreciated over the useful life of the substation.

ii. **EOPPL**: 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.

iii. **OBPPL**: The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ('NOIDA') on lease for a lease period of 90 years. The lease expires in September 2097.

iv. **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.

v. **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.

vi. **IENMPL**: The leasehold land for Express Towers is taken from the Government of Maharashtra on a lease of 99 years (from 1963-64). The lease expires in August 2063. However, pursuant to recent Maharashtra State notification in March 2019, IENMPL made an application to the office of the Collector, Mumbai City, seeking conversion of the land on which the building known as "Express Towers" stands, from occupancy class II land that is leasehold land into occupancy class I land, that is, freehold land, by a letter dated April 1, 2019. Pursuant to various orders passed by the office of the Collector, IENMPL has made an aggregate payment of Rs.909.46 million towards regularization and conversion of the land. Subsequently, the Collector, Mumbai pursuant to its order dated August 23, 2019, after regularising the usage of the said Property, approved the conversion of such land from occupancy class II and leasehold land into occupancy class I land that is freehold land, under the Maharashtra Land Revenue (Conversion of Occupancy Class II and Leasehold Lands into Occupancy Class I Lands) Rules, 2019. Out of the aforementioned Rs.909.46 million, a sum of Rs.756.41 million has been capitalized as a part of land and the balance has been capitalized towards building. Further, an amount of Rs.10,446.41 million, being the carrying cost of such land, has been reclassified from leasehold to freehold land.

vii. **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.

viii. Post acquisition of the SPV's, Group has revisited the useful life of the investment properties and aligned the same across the group. The Group has also aligned its method of depreciation to straight-line method across its SPV's.

ix. 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.

x. The investment property have been leased out to lessees / held for lease on operating lease basis.

xi. 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.

xii. Additions to investment property and investment property under development include borrowing cost amounting to Rs.36.39 million (31 March 2020: Rs.440.22 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xiii. Investment property includes Right-of-Use (ROU) asset of Rs.306.19 million (31 March 2020: Rs.308.15 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to Rs.313.35 million (31 March 2020: Rs.322.93 million) is recorded under other financial liabilities.

(all amounts in Rs. million unless otherwise stated)

6 Goodwill

As at 30 September 2020 and 31 March 2020

SPV	Consideration transferred for business	Fair value of net assets	Impairment loss	Net carrying value
MPPL	48,790.52	37,774.36	-	11,016.16
EOPPL	62,768.25	50,854.97	-	11,913.28
EEPL	732.79	464.95	-	267.84
UPPL	2,841.67	2,151.80	487.14	202.73
ETPL	12,138.78	9,239.55	-	2,899.23
GSPL	4,662.50	2,700.39	-	1,962.11
IENMPL	13,210.97	7,139.40	-	6,071.57
OBPPL	12,308.89	5,779.40	-	6,529.49
QBPPL	5,595.08	3,998.26	-	1,596.82
QBPL	13,689.26	9,201.53	922.71	3,565.02
VCPPL	10,710.94	6,445.82	-	4,265.12
Total	**187,449.65**	**135,750.43**	**1,409.85**	**50,289.37**

As a result of the valuation conducted during the year ended 31 March 2020 by iVAS Partners, independent external property valuer 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, an impairment of Rs.1,409.85 million was recognized in the Statement of Profit and Loss against Goodwill and an impairment of Rs.366.13 million was recognized in the Statement of Profit and Loss against property, plant and equipment, totalling to Rs.1,775.98 million as impairment loss during the year ended 31 March 2020. Impairment charge mainly relates to the hospitality segment and more specifically UPPL (Hilton Hotel), and hospitality segment of QBPL (Four Seasons Hotel). The Hotel CGU is composed mainly of property, plant and equipment. The impairment charge arose in the Hotel CGU due to slower ramp up of occupancy coupled with the current 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.

7 Intangible assets

Reconciliation of carrying amounts as at 30 September 2020

Particulars	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross Block				
At 1 April 2019	**3,348.00**	**1,647.91**	**22.87**	**5,018.78**
Addition during the year	-	133.97	9.85	**143.82**
At 31 March 2020	**3,348.00**	**1,781.88**	**32.72**	**5,162.60**
At 1 April 2020	**3,348.00**	**1,781.88**	**32.72**	**5,162.60**
Addition during the period	-	-	1.01	**1.01**
At 30 September 2020	**3,348.00**	**1,781.88**	**33.73**	**5,163.61**
Accumulated amortisation				
At 1 April 2019	-	-	-	-
Amortisation for the year	145.56	-	15.68	161.24
At 31 March 2020	**145.56**	**-**	**15.68**	**161.24**
At 1 April 2020	**145.56**	**-**	**15.68**	**161.24**
Amortisation for the period	72.87	-	6.37	79.24
At 30 September 2020	**218.43**	**-**	**22.05**	**240.48**
Carrying amount (net)				
As at 31 March 2020	**3,202.44**	**1,781.88**	**17.04**	**5,001.36**
At 30 September 2020	**3,129.57**	**1,781.88**	**11.68**	**4,923.13**

(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 30 September 2020	As at 31 March 2020
Base build			
OBPL	Tower 1	191.20	164.66
EOPPL	Hudson block	226.98	183.19
EOPPL	Ganges block	199.48	118.13
Infrastructure and Upgrade Projects			
MPPL	Flyover	1,024.57	629.48
MPPL	Master plan upgrade	465.61	393.68
EOPPL	Master plan upgrade	257.22	228.13
QBPL	Master plan upgrade	105.09	37.50
Multiple	Various	33.89	18.62
		2,504.04	**1,773.39**

9 Equity accounted investee

Particulars	As at 30 September 2020	As at 31 March 2020
Investment in joint venture		
Golflinks Software Park Private Limited	24,287.47	24,091.36
	24,287.47	**24,091.36**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 30 September 2020	As at 31 March 2020
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)	24,287.47	24,091.36

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

10 Current investments

Particulars	As at 30 September 2020	As at 31 March 2020
Trade, unquoted, at amortised cost		
Investment in debentures of joint venture (refer note 49) and (i) below	-	724.38
Nil (31 March 2020: 2,500) 8.5% debentures		
Non-trade investments measured at fair value through profit and loss		
Unquoted, Investment in mutual funds		
HDFC Liquid Fund - Growth Option	-	1,950.71
IDFC Cash Fund - Growth Option	-	390.14
ICICI Prudential Liquid Fund - Growth Option	-	1,350.76
Axis Liquid Fund - Growth Option	-	1,914.03
SBI Liquid Fund - Growth Option	-	1,629.14
Tata Liquid Fund - Growth Option	-	1,233.24
HDFC Overnight Fund - Growth Option	-	255.01
IDFC Overnight Fund - Growth Option	-	1,810.13
Axis Liquid Fund Overnight Fund - Growth Option	-	165.94
ICICI Prudential Overnight Fund - Growth Option	-	850.11
	-	**12,273.59**

Nil (31 March 2020: 2,500) unlisted, unrated, secured redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each. Outstanding as on 30 September 2020 is Rs. Nil (31 March 2020: Rs.724.38 million).

Terms:

- Interest Rate : 8.50% p.a. on monthly outstanding balance.
- Security : The debentures are secured by first ranking exclusive security interest over Torrey Pines building.
- Redemption : Debentures shall be redeemed in 16 monthly instalments (principal and interest) of Rs.160.00 million each and 17th instalment of Rs.98.99 million in accordance with redemption schedule. Early redemption of the debentures shall be permitted from internal accruals of the issuer or any other sources, at the option of the issuer and without any prepayment penalty.
- During the quarter ended 30 September 2020, the Investment in debentures has been fully redeemed.

Investment measured at amortised cost	**-**	**724.38**
Investment measured at fair value through profit and loss	**-**	**11,549.21**

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

Non-current financial assets

11 Non-current loans

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good		
Security deposits		
- related party (refer note 49)	11.73	11.73
- others	657.02	656.98
	668.75	**668.71**

12 Other financial assets

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good		
Fixed deposits with banks*	531.94	673.02
Unbilled revenue (refer note 49)	872.35	506.91
Receivable under finance lease	2.87	8.61
	1,407.16	**1,188.54**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	531.94	670.06

13 Non-current tax assets (net)

Particulars	As at 30 September 2020	As at 31 March 2020
Advance tax, net of provision for tax	1,252.13	1,554.70
	1,252.13	**1,554.70**

14 Other non-current assets

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 52) *	14,203.60	13,998.26
Other capital advances		
- related party (refer note 49)	251.69	222.56
- others	1,440.99	1,333.74
Balances with government authorities	178.05	164.03
Paid under protest to government authorities (refer note 46)	676.26	676.26
Prepayments (refer note 49)	63.74	80.79
	16,814.33	**16,475.64**

* Advance paid for co-development of property, includes borrowing cost capitalised during the period amounting to Rs. Nil (for the year ended 31 March 2020: Rs.344.42 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

15 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 30 September 2020	As at 31 March 2020
Stock of consumables	11.17	12.82
	11.17	**12.82**

16 Trade receivables

Particulars	As at 30 September 2020	As at 31 March 2020
Unsecured		
Considered good *	237.12	242.25
Credit impaired	16.02	16.02
Less: Allowances for impairment losses	(16.02)	(16.02)
	237.12	**242.25**

*Includes trade receivables from related parties amounting to Rs.34.54 million (31 March 2020: Rs.57.03 million) (refer note 49)

(all amounts in Rs. million unless otherwise stated)

17 Current loans

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unsecured, considered good		
Security deposits		
- related party (refer note 49)	50.00	50.00
- others	1.30	1.49
	51.30	**51.49**

18A Cash and cash equivalents

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Cash on hand	0.69	1.12
Balances with banks		
- in current accounts*	13,172.64	3,225.16
- in escrow accounts		
- Balances with banks for unclaimed distributions	0.81	0.26
- Others	0.01	2.62
- in deposit accounts with original maturity of less than three months	-	20.00
	13,174.15	**3,249.16**

* Balance in current accounts includes cheques on hand as at 30 September 2020 amounting to Rs.952.16 million (31 March 2020: Rs.2,121.94 million).

18B Other bank balances

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date*	108.79	169.79
	108.79	**169.79**
*Deposit for availing letter of credit facilities	108.79	169.79

19 Other financial assets

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	1.24	7.53
- on statutory deposits	48.94	40.39
- on others	2.51	4.35
Unbilled revenue (refer note 49)	318.56	256.91
Unbilled maintenance charges	66.25	59.45
Receivable under finance lease	11.48	16.88
Other receivables		
- related parties (refer note 49)	2.62	7.94
- others	15.92	6.01
	467.52	**399.46**

20 Other current assets

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 49)	2.79	2.78
- to others	28.46	51.32
Balances with government authorities	109.71	149.93
Prepayments (refer note 49)	175.18	134.21
Other advances	13.79	12.98
	329.93	**351.22**

21 Unit Capital

Unit Capital	No in Million	Amount
As at 1 April 2019	**771.67**	**229,039.26**
Add: Reversal of issue expenses no longer payable (refer note below)	-	81.70
Closing balance as at 31 March 2020	**771.67**	**229,120.96**
As at 1 April 2020	**771.67**	**229,120.96**
Closing balance as at 30 September 2020	**771.67**	**229,120.96**

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation. During the year ended 31 March 2020, provision for issue expenses no longer payable, has been reversed amounting to Rs.81.70 million.

(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 dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays dividends 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 30 September 2020		As at 31 March 2020	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	115,484,802	14.97%	115,484,802	14.97%
SG Indian Holding (NQ) Co I Pte Limited	88,333,166	11.45%	104,094,966	13.49%
BRE Mauritius Investments	84,621,955	10.97%	93,610,755	12.13%
Veeranna Reddy	49,847,582	6.46%	65,472,582	8.48%
BRE/ Mauritius Investments II	39,700,450	5.14%	45,630,850	5.91%
India Alternate Property Limited	31,193,186	4.04%	39,446,986	5.11%

(c) The Trust has not allotted any fully paid-up units by way of bonus shares 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 of Rs.300 each for consideration other than cash from the date of incorporation till the balance sheet date.

22 Other Equity*

Particulars	As at 30 September 2020	As at 31 March 2020
Reserves and Surplus		
Retained earnings	(11,390.66)	(5,943.12)
	(11,390.66)	**(5,943.12)**

*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 period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

23 Borrowings

Particulars	Note	As at 30 September 2020	As at 31 March 2020
Secured			
Non-convertible debentures			
- Embassy REIT Series I NCD 2019 - Tranche I (refer note i)		33,895.07	32,351.16
- Embassy REIT Series I NCD 2019 - Tranche II (refer note i)		6,974.68	6,667.66
- Embassy REIT Series II NCD 2020 - Tranche A (refer note ii)		7,357.74	-
Terms loans			
- from banks (refer note iv)		5,135.94	10,978.43
- vehicle loans		9.81	30.60
Deferred payment liability (refer note iii)		6,026.11	6,142.66
		59,399.35	**56,170.51**

Notes:

(i) In May 2019, the Trust issued 30,000 listed, AAA rated, 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 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 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 and EOPPL 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 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.

(ii) 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 an coupon rate of 7.25% p.a. payable quarterly.

The NCD described above were listed on the Bombay Stock Exchange on 17 September 2020.

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 EOPPL on the constructed buildings and related parcels identified as Block 2, Block 3, 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 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 2,72,979 sq. mtrs.

2. A sole and exclusive first ranking pledge created by the Embasy REIT over the shareholding in the SPV's namely IENMPL and EOPPL 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 EOPPL over identified bank accounts and receivables.

5. A Corporate Guarantee issued by each of EOPPL 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. Tranche A debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Tranche A 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.

(all amounts in Rs. million unless otherwise stated)

23 Borrowings (continued)

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

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

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series I NCD 2019 (Tranche I and II)	Secured	-	-	2 June 2022	2 June 2022
Embassy REIT Series II NCD 2020 (Tranche A)	Secured	-	30 September 2020	9 October 2023	31 December 2020

6. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series I NCD 2019 and Embassy REIT Series II NCD 2020

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

Particulars	As at 30 September 2020	As at 31 March 2020
Asset cover ratio (refer a below)	18.03%	17.32%
Debt -equity ratio (refer b below)	0.28	0.26
Debt-service coverage ratio (refer c below)	3.38	4.55
Interest-service coverage ratio (refer d below)	3.50	5.10
Net worth (refer e below)	217,730.30	223,177.84

Formulae for computation of ratios are as follows basis Condensed Consolidated Financial Statements:-

a) Asset cover ratio* = Total borrowing/ 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 lease liability) + Principal repayments made during the year]

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 lease liability)

e) Net worth = Unit capital + Other equity

* Total borrowings = Long-term borrowings + Short-term borrowings + current maturities of long-term borrowings

(iii) Deferred payment liability

EEPL SPV has entered into a deferred payment agreement with IL&FS Solar Power Limited for Rs.6,853.90 million (as at 30 September 2020: Rs.7,416.13 millon, 31 March 2020: Rs.7,278.74 million), for the purpose of financing the construction and development of a solar photovoltaic electricity generation facility with a minimum capacity of 100 MW AC. The debt carries interest at an IRR of 12.72% with a fixed EMI.

Security terms

1. Exclusive first charge by way of deposit of title deeds on the project land in accordance with the mortgage documentation.
2. Charge over the entire moveable properties (both present and future) of the Embassy Energy SPV, in relation to the project (including without limitation all tangible and intangible assets).
3. The above deferred payment liability is also secured by a guarantee given by EOPPL, Holding Co., to Embassy Office Parks REIT.

Redemption terms:

The liability is repayable in 180 months equal instalments starting from April 2018 and to be settled by February 2033. Pursuant to mutual agreement with IL&FS Solar Power Limited, only 50% of EMI are payable to them till the registration of agreed 465.77 acres of land is completed in favor of Embassy Energy SPV. As at end of 30 September 2020, the land registered is 254.47 acres. EEPL has accordingly paid 50% of principal and interest and the balance is withheld.

In accordance with the deferred payment agreement, the Group issued a prepayment offer to IL&FS Solar Power Limited ('lender') in December 2019 in respect of outstanding debt as at that date. While the offer has been in-principle accepted by the lender, the lender is awaiting final approval by National Company Law Tribunal, Mumbai as the lender and its group entities are under a resolution process, pending which, the deferred payment liability has been classified as non-current liability.

(iv) (a) HSBC Limited [balance as at 30 September 2020: Nil (31 March 2020: Rs.3,361.58 million)]

First ranking mortgage of undivided share of land and building thereon (L1) situated at Embassy Manyata, Bengaluru.

First charge over the entire lease rental receivables from tenant pertaining to building (L1) situated at Embassy Manyata, Bengaluru.

Reserve account to be maintained equal to three months repayment obligations with the lender.

Repayment and interest terms	As at 30 September 2020	As at 31 March 2020
Repayable in 36 monthly instalments. The debt carries interest of MCLR + 0.35%	-	3,361.58

The loan has been prepaid during the current quarter

(b) State Bank of India [balance as at 30 September 2020: Rs.5,170.66 (31 March 2020: Rs.4,381.10 million)]

First ranking exclusive mortgage of undivided share of land admeasuring 8.26 acres (Front Parcel) situated at Embassy Manyata, Bengaluru.

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.

First charge on the Trust and Retention Account and other accounts established and maintained pursuant to Trust and Retention Account Agreement.

Repayment and interest terms	As at 30 September 2020	As at 31 March 2020
Repayable by way of single bullet repayment in 18 months from date of commercial operations but not later than September 30, 2023. The debt carries interest of MCLR + 1.25%	5,170.66	4,381.10

(c) HSBC Limited [balance as at 30 September 2020: Nil (31 March 2020: Rs.3,389.99 million)]

First charge over the entire cash flows of Tower 2 and Tower 3 of Embassy Oxygen, Noida, Uttar Pradesh till full liquidation of the borrowings / credit facilities along with interest and charges.

Equitable mortgage over underlying Tower 2 & Tower 3 building of Embassy Oxygen situated at Plot No. 7, Sector 144, Noida Uttar Pradesh India.

Repayment and interest terms	As at	As at
Repayable in 120 monthly instalments, bullet repayment for remainder at the end of 10th year. The debt carries interest of MCLR + 0.15%	-	3,389.99

The loan has been prepaid during the current quarter

(all amounts in Rs. million unless otherwise stated)

24 Other financial liabilities

Particulars	As at 30 September 2020	As at 31 March 2020
Lease deposits (refer note 49)	2,404.35	2,360.50
Lease liability	293.00	302.58
Payable for purchase of fixed assets	147.99	455.57
	2,845.34	**3,118.65**

25 Provisions

Particulars	As at 30 September 2020	As at 31 March 2020
Provision for employee benefits		
- gratuity	6.23	5.25
	6.23	**5.25**

26 Deferred tax liabilities (net)

Particulars	As at 30 September 2020	As at 31 March 2020
Minimum Alternate Tax credit entitlement	(4,282.29)	(4,015.29)
Deferred tax liabilities (net)	44,124.45	44,422.67
	39,842.16	**40,407.38**

27 Other non-current liabilities

Particulars	As at 30 September 2020	As at 31 March 2020
Deferred lease rental	419.26	378.21
Advances from customers	6.26	8.49
	425.52	**386.70**

28 Trade payables

Particulars	As at 30 September 2020	As at 31 March 2020
Trade payable		
- total outstanding dues to micro and small enterprises	4.15	2.48
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 49)	99.76	115.94
- to others	84.71	136.33
	188.62	**254.75**

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

29 Other financial liabilities

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Current maturities of long-term debt		
- from banks	48.73	154.25
- deferred payment liability	1,390.02	1,136.08
Security deposits		
- related party (refer note 49)	185.00	185.00
Lease deposits (refer note 49)	7,280.35	7,137.07
Book overdraft	-	137.41
Capital creditors for purchase of fixed assets		
- to related party (refer note 49)	20.32	14.73
- to others	1,194.33	975.66
- Lease liability	20.35	20.35
Unclaimed dividend	0.81	0.26
Other liabilities		
- to related party (refer note 49)	150.27	172.62
- to others	622.30	629.36
	10,912.48	**10,562.79**

30 Provisions

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Provision for employee benefits		
- gratuity	-	0.03
- compensated absences	-	2.34
	-	**2.37**

31 Other current liabilities

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Unearned income	31.61	44.09
Advances received from customers (refer note 49)	357.49	291.43
Statutory dues	218.91	193.92
Deferred lease rentals	256.97	252.14
	864.98	**781.58**

*Includes advances received from related parties amounting to Rs.Nil (31 March 2020: Rs.1.92) (Refer Note 49)

32 Current tax liabilities (net)

Particulars	**As at 30 September 2020**	**As at 31 March 2020**
Provision for income-tax, net of advance tax	89.78	34.51
	89.78	**34.51**

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

33 Revenue from operations

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Facility rentals	4,487.94	4,217.87	4,115.86	8,705.81	8,286.55	8,403.44	16,689.99
Income from finance lease	-	0.07	0.67	0.07	0.76	1.52	2.28
Room rentals	14.88	12.47	162.31	27.35	347.97	299.43	647.40
Revenue from contracts with customers							
Maintenance services	337.74	338.58	441.94	676.32	887.53	889.90	1,777.43
Sale of food and beverages	13.65	4.22	96.01	17.87	231.54	160.35	391.89
Income from generation of	355.14	404.94	332.81	760.08	845.07	721.18	1,566.25
Other operating income							
- hospitality	1.34	1.26	47.50	2.60	34.48	68.92	103.40
- others	190.81	182.85	8.95	373.66	258.24	12.34	270.58
	5,401.50	**5,162.26**	**5,206.04**	**10,563.76**	**10,892.14**	**10,557.08**	**21,449.22**

34 Interest income

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
- on debentures (refer note 49)	1.25	6.04	20.45	7.29	26.69	47.03	73.72
- on fixed deposits	76.33	94.19	42.09	170.52	29.75	110.05	139.80
- on security deposits	1.18	1.71	14.16	2.89	2.01	44.85	46.86
- on other statutory deposits	3.13	4.50	5.49	7.63	10.91	10.86	21.77
- on income-tax refund	20.62	11.62	4.81	32.24	8.00	18.31	26.31
- others	108.90	166.53	0.01	275.43	168.68	0.21	168.89
	211.41	**284.59**	**87.00**	**496.00**	**246.04**	**231.31**	**477.35**

35 Other income

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Net changes in fair value of financial assets	-	-	-	-	-	18.45	18.45
Liabilities no longer required written	-	4.59	1.10	4.59	12.19	1.10	13.29
Profit on sale of mutual funds	16.84	24.18	75.76	41.02	273.44	86.52	359.96
Miscellaneous	4.05	16.70	11.10	20.75	93.41	27.89	121.30
	20.89	**45.47**	**87.96**	**66.36**	**379.04**	**133.96**	**513.00**

36 Cost of materials consumed

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Purchases	3.71	0.59	24.47	4.30	70.57	55.77	126.34
Add: Increase/(decrease) in inventory	1.15	0.50	5.20	1.65	(1.69)	(5.71)	(7.40)
	4.86	**1.09**	**29.67**	**5.95**	**68.88**	**50.06**	**118.94**

37 Employee benefits expense *

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Salaries and wages	42.46	54.48	63.65	96.94	159.25	136.63	295.88
Contribution to provident and other fund	4.04	0.19	4.61	4.23	7.56	10.06	17.62
Staff welfare	4.85	5.04	15.70	9.89	32.26	31.41	63.67
	51.35	**59.71**	**83.96**	**111.06**	**199.07**	**178.10**	**377.17**

* refers to employee benefits expense of the hospitality segment (also refer note 48)

38 Operating and maintenance expenses

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Power and fuel (net)	81.95	54.11	162.78	136.06	264.85	344.31	609.16
Operating consumables	1.11	-	5.58	1.11	7.45	10.85	18.30
	83.06	**54.11**	**168.36**	**137.17**	**272.30**	**355.16**	**627.46**

(all amounts in Rs. million unless otherwise stated)

39 Other expenses

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Property tax (net)	176.53	179.13	168.31	355.66	365.65	338.36	704.01
Rates and taxes	12.98	16.08	7.08	29.06	22.87	15.03	37.90
Marketing and advertising expenses	13.72	19.64	17.29	33.36	49.86	27.45	77.31
Assets and other balances written off	9.30	4.19	0.27	13.49	6.20	4.96	11.16
Allowances for credit loss	-	-	-	-	0.59	0.26	0.85
Reversal of impairment on investments	-	-	-	-	(156.98)	-	(156.98)
Investments written off	-	-	-	-	156.98	-	156.98
Bank charges	5.09	0.71	4.96	5.80	10.17	9.25	19.42
Brokerage and commission	-	0.58	6.15	0.58	12.17	11.93	24.10
Net changes in fair value of financial ass	-	3.00	-	3.00	25.16	-	25.16
Travel and conveyance	2.90	2.56	6.10	5.46	12.75	13.03	25.78
Corporate Social Responsibility (CSR)	12.42	0.01	12.18	12.43	65.73	20.18	85.91
Miscellaneous expenses	19.99	18.58	78.01	38.57	106.80	127.93	234.73
	252.93	**244.48**	**300.35**	**497.41**	**677.95**	**568.38**	**1,246.33**

40 Repairs and maintenance

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Repairs and maintenance							
- common area maintenance	153.99	175.05	193.71	329.04	369.64	366.11	735.75
- buildings	12.76	15.49	18.55	28.25	15.92	60.27	76.19
- machinery	54.57	63.52	67.69	118.09	120.94	132.57	253.51
- others	27.47	31.68	34.44	59.15	89.65	60.28	149.93
	248.79	**285.74**	**314.39**	**534.53**	**596.15**	**619.23**	**1,215.38**

41 Finance costs (net of capitalisation) **

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Interest expense							
- on borrowings from banks and financial institutions	185.17	189.71	6.42	374.88	113.70	196.45	310.15
- on deferred payment liability	204.26	205.79	211.02	410.05	416.71	423.48	840.19
- on lease deposits	75.69	75.88	81.97	151.57	142.97	169.12	312.09
- on Non convertible debentures (Tranche A of Embassy REIT Series II NCD 2020)	33.99	-	-	33.99	-	-	-
- on lease liabilities	12.42	5.83	15.60	18.25	15.60	15.60	31.20
- accrual of premium on redemption of debentures *	925.80	895.33	507.62	1,821.13	1,459.53	850.38	2,309.91
	1,437.33	**1,372.54**	**822.64**	**2,809.87**	**2,148.51**	**1,655.03**	**3,803.54**

* relates to accrual of premium on redemption of Tranche I and Tranche II of Embassy REIT Series I NCD 2019

** Gross interest expense is Rs.1,515.43 million and Rs.2,962.86 million and interest capitalised is Rs.78.10 million and Rs.152.99 million for the quarter and half year ended 30 September 2020 respectively.

42 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Depreciation of property, plant and equip	167.79	166.95	201.61	334.74	350.97	356.71	707.68
Depreciation of investment property	985.65	972.15	1,215.92	1,957.80	2,013.48	2,398.84	4,412.32
Amortisation of intangible assets	39.74	39.50	26.79	79.24	81.17	80.07	161.24
	1,193.18	**1,178.60**	**1,444.32**	**2,371.78**	**2,445.62**	**2,835.62**	**5,281.24**

43 Tax expense#

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Current tax*	392.75	387.17	227.01	779.92	765.01	596.38	1,361.39
Deferred tax charge	(224.20)	(77.71)	(440.69)	(301.91)	271.35	(282.62)	(11.27)
Minimum Alternate Tax credit	(149.54)	(150.25)	(84.90)	(299.79)	(757.53)	(292.59)	(1,050.12)
MAT written off/ (written back)	-	-	150.75	-	(150.75)	150.75	-
	19.01	**159.21**	**(147.83)**	**178.22**	**128.08**	**171.92**	**300.00**

* includes dividend distribution tax of Rs.22.83 million payable by SPVs on dividend distributed to Group for the year ended 31 March 2020. Also includes current tax adjustments relating to earlier years of Rs.42.32 million for the year ended 31 March 2020.

** including MAT credit entitlement relating to earlier years of Rs.373.69 million for the year ended 31 March 2020.

The Government of India had introduced the Taxation Laws (Amendment) Ordinance, 2019 ("Ordinance"), announcing changes to corporate tax rates in the Income Tax Act, 1961, with effect from April 1, 2019. Existing Companies had been provided an option to pay income tax at a concessional rate of 22%, subject to conditions prescribed therein in the Ordinance. Further, the Minimum Alternate Tax rate has been reduced from 18.5% to 15% (excluding surcharge and cess). Embassy Office Parks Group based on its internal assessment had provisionally decided to opt for concessional income tax rate for certain of its SPVs. Further, as clarified by Central Board of Direct Taxes, Minimum Alternate Tax credit balance for such SPVs amounting to Rs.150.75 million had been written off to the Consolidated Statement of Profit and Loss for the period ended 30 September 2019. Further, based on the amendments to the Finance Bill, 2020 dated 27 March 2020, such SPV's have not opted for such concessional tax rate under Section 115BAA of the IT Act. Accordingly, for the period ended 31 March 2020, the additional current tax expense amounts to Rs.151.32 million, MAT write off as stated above of Rs.150.75 million had been reinstated and additional deferred tax liability of Rs.212.70 million had been recorded during the quarter ended 31 March 2020.

44 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 dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation

	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Profit after tax for calculating basic and diluted EPU	2,325.65	2,042.39	2,322.39	4,368.04	3,112.58	4,542.76	7,655.34
Weighted average number of Units (No. in million)	771.67	771.67	771.67	771.67	771.67	771.67	771.67
Earnings Per Unit							
- Basic (Rupees/unit)	3.01	2.65	3.01	5.66	4.03	5.89	9.92
- Diluted (Rupees/unit)*	3.01	2.65	3.01	5.66	4.03	5.89	9.92

* The Trust does not have any outstanding dilutive units

45 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 half year ended 30 September 2020 amounts to Rs.118.66 million and Rs.235.17 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 half year ended 30 September 2020 amounts to Rs.54.85 million. and Rs.113.46 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 Rupees One Lakh (Rs.1,00,000) per month in respect 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 half year ended 30 September 2020 amounts to Rs.0.35 million and Rs.0.70 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies

Particulars	As at 30 September 2020	As at 31 March 2020
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer note i)	11,247.07	11,088.92
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (Refer note ii)	444.57	447.56
Claims not acknowledged as debt in respect of Service Tax matters (Refer note iii)	730.10	730.10
Claims not acknowledged as debt in respect of Property Tax matters (Refer note iv)	3,313.08	3,313.08
Others	(Refer notes v and vi)	

Based on information available as of date of reporting and basis expert opinion obtained by the Group, no provisions have been made for above claims during the period. The Group will continue to monitor developments to identify significant uncertainties and changed 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 30 September 2020	As at 31 March 2020
MPPL	9,488.34	9,519.23
OBPPL	149.27	51.78
EOPPL	1,493.64	1,423.43
Others	115.82	94.48
	11,247.07	**11,088.92**

ii) Claims not acknowledged as debt in respect of Income Tax matters

SPV	As at 30 September 2020	As at 31 March 2020
MPPL	8.50	8.50
EOPPL	246.44	246.44
QBPL	77.60	77.60
QBPPL	3.76	3.76
OBPPL	69.83	72.82
IENMPL	38.44	38.44
	444.57	**447.56**

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. As at 30 September 2020 the CIT(A) has dismissed the appeals for AY 09-10, 11-12 and 12-13 upholding the assessment additions made. MPPL has challenged the CIT(A) orders and filed appeals before Income-tax Appellate Tribunal ['ITAT']. Accordingly, the SPV has disclosed Rs.8.22 million (31 March 2020: Rs.8.22 million) as contingent liability.

(b) The SPV was originally assessed u/s. 143(3) for AY 2009-10 apart from the assessment u/s. 153A as disclosed above in (a) for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules in computing the taxable income under the Income tax Act. The SPV has received outstanding demand orders to pay a sum of Rs.0.28 million. As at 30 September 2020 the appeal against order of ITAT is pending for hearing before Hon'ble High Court of Karnataka. Accordingly, the SPV has disclosed Rs.0.28 million (31 March 2020: Rs.0.28 million) as contingent liability.

EOPPL: a) The SPV 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 2020: Rs.172.28 million) as contingent liability.

b) The SPV 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. Aggrieved by the assessment order, the SPV has filed an appeal with CIT(A). Accordingly, the SPV has disclosed Rs.74.17 million (31 March 2020: Rs.74.17 million) 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 favor of the SPV. Subsequent to this, Income tax Department has moved to Hon'ble High Court of Mumbai against the ITAT order. Accordingly, the SPV has disclosed the above demand of Rs.71.71 million (31 March 2020: Rs.71.71 million) as a contingent liability.

(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies (continued)

ii) Claims not acknowledged as debt in respect of Income Tax matters (continued)

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. Accordingly, the SPV has disclosed the above demand of Rs.5.89 million (31 March 2020: 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 2020: Rs.3.76 million) as a contingent liability.

OBPPL: a) 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 favor of the SPV. Income Tax Department filed an appeal with ITAT against the order of CIT(A) which is currently pending for disposal. Accordingly, the SPV has disclosed the above demand of Rs.69.83 million (31 March 2020: Rs.69.83 million) as a contingent liability.

b) The SPV has received an assessment order u/s. 143(3) of the Income Tax Act for AY 2017-18 wherein the Assessing Officer has not given credit of withholding taxes in respect of merged entities. Subsequently, the SPV filed both an application for rectification for apparent error on record with the Assessing Officer and an appeal against the assessment order with CIT(A). During the current period, the Assessing Officer has allowed the TDS credit through rectification order issued an order in favor of the SPV and accordingly, the SPV has disclosed Rs. Nil (31 March 2020: Rs.2.99 million) as contingent liability.

IENMPL: (a) The SPV was reassessed u/s 147 read with section 143(3) of Income-tax Act, 1961 for the AY 2010-11 and addition on account of unexplained cash deposits was made u/s.69A of the Act, resulting in tax demand of Rs.2.98 million. The SPV has filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.2.98 million (31 March 2020: Rs.2.98 million) as contingent liability.

(b) The SPV received an assessment order u/s 143(3) of Income-tax Act, 1961 for the AY 2011-12 and certain additions were made and 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.12.14 million was received. The SPV has filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.12.14 million (31 March 2020: Rs.12.14 million) as contingent liability.

(c) The SPV received an assessment order u/s 143(3) of Income-tax Act, 1961 for the AY 2012-13 and certain additions were made and 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.14.07 million was received. The SPV has filed an appeal before CIT(A). Accordingly, the SPV has disclosed Rs.14.07 million (31 March 2020: Rs 14.07 million) as contingent liability.

(d) 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 had file and appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2020: Rs.9.25 million) as contingent liability.

iii) Claims not acknowledged as debt in respect of Service Tax and Value Added Tax matters

SPV	As at 30 September 2020	As at 31 March 2020
MPPL	573.90	573.90
ETPL	64.73	64.73
GSPL	23.99	23.99
VCPPL	40.66	40.66
UPPL	26.82	26.82
	730.10	**730.10**

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 still pending before CESTAT and the amount of Rs.522.04 million (31 March 2020: 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 (briefly "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. Accordingly, a sum of Rs.51.86 million (31 March 2020: Rs.51.86 million) 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 aforementioned demand and penalty amount of Rs.35.68 million (31 March 2020: Rs.35.68 million) has been disclosed as a contingent liability.

ETPL: (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. During the period ended 30 September 2020, the SPV has disclosed the demand and penalty amount of Rs.29.05 million (31 March 2020: Rs.29.05 million) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies (continued)

iii) Claims not acknowledged as debt in respect of Service Tax and Value Added Tax matters (continued)

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 favorable 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 and penalty amount of Rs.23.99 million (31 March 2020: Rs.23.99 million) as contingent liability.

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 and such appeal is currently pending for disposal. Accordingly, the said demand of Rs.40.66 million (31 March 2020: Rs.40.66 million) has been disclosed 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 in August 2017 and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of Rs.23.04 million (31 March 2020: 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. Responses have been filed and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of Rs.3.78 million (31 March 2020: Rs.3.78 million) is disclosed as contingent liability.

iv) Claims not acknowledged as debt in respect of Property Tax matters

SPV	As at 30 September 2020	As at 31 March 2020
MPPL	3,313.08	3,313.08
	3,313.08	**3,313.08**

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 and as of the date of these financial statements, no further developments have taken place. Accordingly, this has been disclosed as a contingent liability. The SPV paid Rs.646.69 million (31 March 2020: 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. Accordingly, a net contingent liability of Rs.573.59 million (31 March 2020: Rs.573.59 million) has been disclosed in these financial statements

v) Others: tax matters pertaining to equity accounted investee company

(a) GLSP (50% equity accounted investee - joint venture) Income Tax matters:

a) GLSP has received a Tribunal order for AY 2007-08 to 2013-14 upholding the taxability of interest income basis information in the Annual Information Return (for AY 2007-08 only), upholding the disallowance on interest paid towards loans allegedly used for onward lending to certain parties and remanding the issue of disallowance on interest paid towards such loans. There are currently no tax dues outstanding for each of the years under consideration as past year tax losses have been adjusted against the aforesaid disallowances. The total disallowance amount under dispute for all years put together is Rs.907.40 million. GLSP has filed an appeal before the Hon'ble High Court of Karnataka on these matters. GLSP has obtained external legal opinion on this matter and accordingly disclosed the same as a contingent liability.

b) GLSP has received a Tribunal order for AY 2005-06 to 2007-08, remanding back the case to CIT(A) with respect to the issue of disallowance on interest paid towards loans allegedly used for on-lending to certain parties. There are currently no tax dues outstanding for each of the years under consideration as past year tax losses have been adjusted against the aforesaid disallowances. The total disallowance amount under dispute for all relevant years put together is Rs.15.40 million and accordingly the same is disclosed as a contingent liability by GLSP.

46 Commitments and contingencies (continued)

v) Others: tax matters pertaining to equity accounted investee company (continued)

c) GLSP has received a CIT(A) order for AY 2014 -15, with respect to the issue of disallowance on interest paid towards loans allegedly used for on-lending to certain parties. There are currently no tax dues outstanding for each of the years under consideration as past year tax losses have been adjusted against the aforesaid disallowances. The total disallowance amount is Rs.252.04 million. GLSP had filed an appeal before the ITAT on these matters and ITAT also upheld the order of CIT(A). Aggrieved by ITAT order, appeal was filed before the Honorable High Court of Karnataka and accordingly the same is disclosed as a contingent liability.

d) 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 2020: Rs. 2.83 million) 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 30 September 2020 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 favorable order was received by the entity. Commissioner of Service Tax has filed an appeal before Hon'ble High Court of Karnataka and their application is pending for acceptance and accordingly the same is disclosed as a contingent liability by GLSP.

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 : 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 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.997.59 million and interest thereon against EEPL. During the 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 December 16, 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of Rs.1,008.10 million dues to the sub-contractor. The matter is in the preliminary hearing stage before the NCLT, Bengaluru and pending resolution. SPV intends to contest the claim before NCLT. SPV based on the external legal opinion obtained on this matter has disclosed the same as a contingent liability.

EEPL : 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 April l, 2013 and March 31, 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, 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.

EEPL : The Karnataka Electricity Regulatory Commission has issued an order in 2018 pursuant to which banking facilities available to non-renewable energy certificate based renewable energy generators were reduced from a period of one year to six months, and restrictions were imposed on the extent of banked energy which could be withdrawn during the peak time of day. EEPL filed a writ petition against the Karnataka Electricity Regulatory Commission and others before the Hon'ble High Court of Karnataka. The Hon'ble High Court of Karnataka pursuant to an order dated August 9, 2018 granted an interim stay on the commission's order. Pursuant to an order dated July 24, 2019, the Hon'ble High Court of Karnataka has allowed the writ petition and quashed the order dated January 09, 2018 issued by the Karnataka Electricity Regulatory Commission with a direction to Karnataka Electricity Regulatory Commission to reconsider the matter. However, KERC has filed a common Writ Appeal against EEPL and others before the Division Bench of High Court and is currently pending disposal. No Appeal has been filed challenging the said order dated July 24, 2019 by virtue of which the Writ Petition of EEPL was allowed and the order dated January 9, 2018 of KERC was quashed.

(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.127.9 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice.

(all amounts in Rs. million unless otherwise stated)

47 Financial instruments - Fair values

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

Particulars	Carrying value	Fair Value	Carrying value	Fair Value
	30 September 2020	30 September 2020	31 March 2020	31 March 2020
Financial assets				
Amortised cost				
Loans	720.05	-	720.20	-
Trade receivables	237.12	-	242.25	-
Cash and cash equivalents	13,174.15	-	3,249.16	-
Other bank balances	108.79	-	169.79	-
Receivable under finance lease	-	-	-	-
Other financial assets	1,874.68	-	1,588.00	-
Investments in debentures	-	-	724.38	-
Fair value through profit and loss				
Investments in mutual funds	-	-	11,549.21	11,549.21
Total assets	**16,114.79**	**-**	**18,242.99**	**11,549.21**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	5,194.48	-	11,163.28	-
Borrowings (including current maturities of long-term debt) - fixed rates	55,643.62	56,841.50	46,297.56	46,243.74
Lease deposits	9,998.05	-	9,497.57	-
Trade payables	188.62	-	254.75	-
Other financial liabilities	2,321.02	-	2,893.54	-
Total liabilities	**73,345.79**	**56,841.50**	**70,106.70**	**46,243.74**

The fair value of cash and cash equivalents, fixed deposits, trade receivables, investment in debentures, 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.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:					
Investment in mutual funds	30 September 2020	-	-	-	-
Investment in mutual funds	31 March 2020	11,549.21	11,549.21	-	-

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2020 and year ended 31 March 2020.

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.

(all amounts in Rs. million unless otherwise stated)

48 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, 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.

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 30 September 2020	**For the quarter ended 30 June 2020**	**For the quarter ended 30 September 2019**	**For the half year ended 30 September 2020**	**For the half year ended 31 March 2020**	**For the half year ended 30 September 2019**	**For the year ended 31 March 2020**
Revenue from operations	5,401.50	5,162.26	5,206.04	10,563.76	10,892.14	10,557.08	21,449.22
Identifiable operating expenses	(587.02)	(593.72)	(822.25)	(1,180.74)	(1,634.77)	(1,644.91)	(3,279.68)
Net Operating Income (segment results for the period/ year)	**4,814.48**	**4,568.54**	**4,383.79**	**9,383.02**	**9,257.37**	**8,912.17**	**18,169.54**
Other operating expenses	(317.12)	(391.24)	(364.84)	(708.36)	(798.71)	(714.41)	(1,513.12)
Interest, dividend and other income	232.30	330.06	174.96	562.36	625.08	365.27	990.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	**4,729.66**	**4,507.36**	**4,193.91**	**9,237.02**	**9,083.74**	**8,563.03**	**17,646.77**
Share of profit after tax of equity accounted investees	245.51	245.38	247.61	490.89	527.03	642.30	1,169.33
Depreciation and amortisation expenses	(1,193.18)	(1,178.60)	(1,444.32)	(2,371.78)	(2,445.62)	(2,835.62)	(5,281.24)
Impairment loss (Refer note)	-	-		-	(1,775.98)	-	(1,775.98)
Finance costs	(1,437.33)	(1,372.54)	(822.64)	(2,809.87)	(2,148.51)	(1,655.03)	(3,803.54)
Profit before tax	**2,344.66**	**2,201.60**	**2,174.56**	**4,546.26**	**3,240.66**	**4,714.68**	**7,955.34**
Tax expense	(19.01)	(159.21)	147.83	(178.22)	(128.08)	(171.92)	(300.00)
Other Comprehensive Income	-	-	-	-	0.16	-	0.16
Total comprehensive income for the period/year	**2,325.65**	**2,042.39**	**2,322.39**	**4,368.04**	**3,112.74**	**4,542.76**	**7,655.50**

Particulars	**Commercial Offices**						
	For the quarter ended 30 September 2020	**For the quarter ended 30 June 2020**	**For the quarter ended 30 September 2019**	**For the half year ended 30 September 2020**	**For the half year ended 31 March 2020**	**For the half year ended 30 September 2019**	**For the year ended 31 March 2020**
Revenue from operations	5,016.49	4,739.37	4,562.47	9,755.86	9,408.89	9,300.69	18,709.58
Identifiable operating expenses	(433.39)	(433.47)	(534.77)	(866.86)	(993.88)	(1,088.09)	(2,081.97)
Net Operating Income (segment results for the period/ year)	**4,583.10**	**4,305.90**	**4,027.70**	**8,889.00**	**8,415.01**	**8,212.60**	**16,627.61**

Particulars	**Hospitality**						
	For the quarter ended 30 September 2020	**For the quarter ended 30 June 2020**	**For the quarter ended 30 September 2019**	**For the half year ended 30 September 2020**	**For the half year ended 31 March 2020**	**For the half year ended 30 September 2019**	**For the year ended 31 March 2020**
Revenue from operations	29.87	17.95	310.76	47.82	638.18	535.21	1,173.39
Identifiable operating expenses	(124.16)	(129.39)	(257.81)	(253.55)	(571.73)	(496.26)	(1,067.99)
Net Operating Income (segment results for the period/ year)	**(94.29)**	**(111.44)**	**52.95**	**(205.73)**	**66.45**	**38.95**	**105.40**

Particulars	**Other Segment**						
	For the quarter ended 30 September 2020	**For the quarter ended 30 June 2020**	**For the quarter ended 30 September 2019**	**For the half year ended 30 September 2020**	**For the half year ended 31 March 2020**	**For the half year ended 30 September 2019**	**For the year ended 31 March 2020**
Revenue from operations	355.14	404.94	332.81	760.08	845.07	721.18	1,566.25
Identifiable operating expenses	(29.47)	(30.86)	(29.67)	(60.33)	(69.16)	(60.56)	(129.72)
Net Operating Income (segment results for the period/ year)	**325.67**	**374.08**	**303.14**	**699.75**	**775.91**	**660.62**	**1,436.53**

(all amounts in Rs. million unless otherwise stated)

48 Operating segments (continued)

An analysis of SPV wise Segment Revenues and Segment Results is given below

For the quarter ended 30 September 2020

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	2,689.72	320.37	-	-	197.43	260.00	352.13	227.68	285.64	333.86	349.66	5,016.49
Hospitality Segment	-	-	-	15.32	-	-	-	-	-	14.55	-	-	29.87
Others	-	-	-	-	355.14	-	-	-	-	-	-	-	355.14
Total	**-**	**2,689.72**	**320.37**	**15.32**	**355.14**	**197.43**	**260.00**	**352.13**	**227.68**	**300.19**	**333.86**	**349.66**	**5,401.50**
Net Operating Income (segment results)													
Commercial Office Segment	-	2,548.83	308.74	-	-	171.95	230.59	279.86	199.85	225.51	299.53	318.23	4,583.10
Hospitality Segment	-	-	-	(33.66)	-	-	-	-	-	(60.63)	-	-	(94.29)
Others	-	-	-	-	325.67	-	-	-	-	-	-	-	325.67
Total	**-**	**2,548.83**	**308.74**	**(33.66)**	**325.67**	**171.96**	**230.59**	**279.86**	**199.85**	**164.88**	**299.53**	**318.23**	**4,814.48**

For the quarter ended 30 June 2020

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	2,462.90	331.90	-	-	205.59	261.47	363.82	212.43	277.77	256.94	366.55	4,739.37
Hospitality Segment	-	-	-	16.36	-	-	-	-	-	1.59	-	-	17.95
Others	-	-	-	-	404.94	-	-	-	-	-	-	-	404.94
Total	**-**	**2,462.90**	**331.90**	**16.36**	**404.94**	**205.59**	**261.47**	**363.82**	**212.43**	**279.36**	**256.94**	**366.55**	**5,162.26**
Net Operating Income (segment results)													
Commercial Office Segment	-	2,323.75	322.35	-	-	168.49	231.73	299.97	179.91	235.96	210.12	333.62	4,305.90
Hospitality Segment	-	-	-	(32.83)	-	-	-	-	-	(78.61)	-	-	(111.44)
Others	-	-	-	-	374.08	-	-	-	-	-	-	-	374.08
Total	**-**	**2,323.75**	**322.35**	**(32.83)**	**374.08**	**168.49**	**231.73**	**299.97**	**179.91**	**157.35**	**210.12**	**333.62**	**4,568.54**

For the quarter ended 30 September 2019

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	2,175.79	281.51	-	-	222.23	240.30	334.11	226.30	363.45	364.96	353.82	4,562.47
Hospitality Segment	-	-	-	244.60	-	-	-	-	-	66.16	-	-	310.76
Others	-	-	-	-	332.81	-	-	-	-	-	-	-	332.81
Total	**-**	**2,175.79**	**281.51**	**244.60**	**332.81**	**222.23**	**240.30**	**334.11**	**226.30**	**429.61**	**364.96**	**353.82**	**5,206.04**
Net Operating Income (segment results)													
Commercial Office Segment	-	2,042.98	260.13	-	-	161.66	219.13	236.92	189.96	290.27	315.08	311.57	4,027.70
Hospitality Segment	-	-	-	108.15	-	-	-	-	-	(55.20)	-	-	52.95
Others	-	-	-	-	303.14	-	-	-	-	-	-	-	303.14
Total	**-**	**2,042.98**	**260.13**	**108.15**	**303.14**	**161.66**	**219.13**	**236.92**	**189.96**	**235.07**	**315.08**	**311.57**	**4,383.79**

For the half year ended 30 September 2020

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	5,152.62	652.27	-	-	403.02	521.47	715.95	440.11	563.41	590.80	716.21	9,755.86
Hospitality Segment	-	-	-	31.68	-	-	-	-	-	16.14	-	-	47.82
Others	-	-	-	-	760.08	-	-	-	-	-	-	-	760.08
Total	**-**	**5,152.62**	**652.27**	**31.68**	**760.08**	**403.02**	**521.47**	**715.95**	**440.11**	**579.55**	**590.80**	**716.21**	**10,563.76**
Net Operating Income (segment results)													
Commercial Office Segment	-	4,872.58	631.09	-	-	340.45	462.32	579.83	379.75	461.48	509.65	651.85	8,889.00
Hospitality Segment	-	-	-	(66.49)	-	-	-	-	-	(139.24)	-	-	(205.73)
Others	-	-	-	-	699.75	-	-	-	-	-	-	-	699.75
Total	**-**	**4,872.58**	**631.09**	**(66.49)**	**699.75**	**340.45**	**462.32**	**579.83**	**379.75**	**322.24**	**509.65**	**651.85**	**9,383.02**

(all amounts in Rs. million unless otherwise stated)

48 Operating segments (continued)

For the half year ended 31 March 2020

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	4,487.16	709.26	-	-	422.00	514.62	689.80	449.21	733.82	654.95	748.07	9,408.89
Hospitality Segment	-	-	-	375.22	-	-	-	-	-	262.96	-	-	638.18
Others	-	-	-	-	845.07	-	-	-	-	-	-	-	845.07
Total	**-**	**4,487.16**	**709.26**	**375.22**	**845.07**	**422.00**	**514.62**	**689.80**	**449.21**	**996.78**	**654.95**	**748.07**	**10,892.14**
Net Operating Income (segment results)													
Commercial Office Segment	-	4,207.56	684.19	-	-	329.99	473.36	545.52	369.70	590.12	553.19	661.38	8,415.01
Hospitality Segment	-	-	-	145.78	-	-	-	-	-	(79.33)	-	-	66.45
Others	-	-	-	-	775.91	-	-	-	-	-	-	-	775.91
Total	**-**	**4,207.56**	**684.19**	**145.78**	**775.91**	**329.99**	**473.36**	**545.52**	**369.70**	**510.79**	**553.19**	**661.38**	**9,257.37**

For the half year ended 30 September 2019

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	4,307.65	788.57	-	-	448.47	411.02	689.48	454.95	738.19	720.37	741.99	9,300.69
Hospitality Segment	-	-	-	450.40	-	-	-	-	-	84.81	-	-	535.21
Others	-	-	-	-	721.18	-	-	-	-	-	-	-	721.18
Total	**-**	**4,307.65**	**788.57**	**450.40**	**721.18**	**448.47**	**411.02**	**689.48**	**454.95**	**823.00**	**720.37**	**741.99**	**10,557.08**
Net Operating Income (segment results)													
Commercial Office Segment	-	4,017.72	727.09	-	-	331.54	368.09	508.77	382.51	587.60	623.28	666.00	8,212.60
Hospitality Segment	-	-	-	178.14	-	-	-	-	-	(139.19)	-	-	38.95
Others	-	-	-	-	660.62	-	-	-	-	-	-	-	660.62
Total	**-**	**4,017.72**	**727.09**	**178.14**	**660.62**	**331.54**	**368.09**	**508.77**	**382.51**	**448.41**	**623.28**	**666.00**	**8,912.17**

For the year ended 31 March 2020

Particulars	REIT	MPPL	EOPPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	Total
Segment Revenue:													
Commercial Office Segment	-	8,794.81	1,497.83	-	-	870.47	925.64	1,379.28	904.16	1,472.01	1,375.32	1,490.06	18,709.58
Hospitality Segment	-	-	-	825.62	-	-	-	-	-	347.77	-	-	1,173.39
Others	-	-	-	-	1,566.25	-	-	-	-	-	-	-	1,566.25
Total	**-**	**8,794.81**	**1,497.83**	**825.62**	**1,566.25**	**870.47**	**925.64**	**1,379.28**	**904.16**	**1,819.78**	**1,375.32**	**1,490.06**	**21,449.22**
Net Operating Income (segment results)													
Commercial Office Segment	-	8,225.28	1,411.28	-	-	661.53	841.45	1,054.29	752.21	1,177.72	1,176.47	1,327.38	16,627.61
Hospitality Segment	-	-	-	323.92	-	-	-	-	-	(218.52)	-	-	105.40
Others	-	-	-	-	1,436.53	-	-	-	-	-	-	-	1,436.53
Total	**-**	**8,225.28**	**1,411.28**	**323.92**	**1,436.53**	**661.53**	**841.45**	**1,054.29**	**752.21**	**959.20**	**1,176.47**	**1,327.38**	**18,169.54**

49 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

The co-sponsor groups consist of the below entities

Embassy Property Developments Private Limited - Co-Sponsor

Embassy One Developers Private Limited
D M Estates Private Limited
Embassy Services Private Limited
Golflinks Properties Private Limited

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Limited
SG Indian Holding (NQ) Co. II Pte. Limited
SG Indian Holding (NQ) Co. III Pte. Limited
BRE/Mauritius Investments II
BREP NTPL Holding (NQ) Pte Limited
BREP VII NTPL Holding (NQ) Pte Limited
BREP Asia SBS NTPL Holding (NQ) Limited
BREP VII SBS NTPL Holding (NQ) Limited
BREP GML Holding (NQ) Pte Limited
BREP VII GML Holding (NQ) Pte Limited
BREP Asia SBS GML Holding (NQ) Limited
BREP VII SBS GML Holding (NQ) Limited
BREP Asia SG Oxygen Holding (NQ) Pte Limited
BREP VII SG Oxygen Holding (NQ) Pte Limited
BREP Asia SBS Oxygen Holding (NQ) Limited
BREP VII SBS Oxygen Holding (NQ) Limited
BREP Asia HCC Holding (NQ) Pte Limited
BREP VII HCC Holding (NQ) Pte Limited
BREP Asia SBS HCC Holding (NQ) Limited
BREP VII SBS HCC Holding (NQ) Limited
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
BREP VII SBS Holding-NQ CO XI Limited

Directors & KMPs 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 (w.e.f: 28 June 2019, alternate to Robert Christopher Heady)

KMPs

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)

B. Joint Venture

Golflink Software Parks Private Limited

C. Other related parties with whom the transactions have taken place during the period

Vikas Telecom Private Limited
Dynasty Properties Private Limited
Snap Offices Private Limited
(formerly known as Stylus Commercial Services Private Limited)
Synergy Property Development Services Private Limited (upto 5 November 2019)
Embassy Industrial Parks Private Limited
Golflinks Embassy Management Services LLP
Golflinks Park Management Services LLP
Wework India Management Private Limited
Embassy Shelters Private Limited
Manyata Builders Private Limited (upto 21 March 2020)
Manyata Projects Private Limited (upto 21 March 2020)
FIFC Condominium
Reddy Veeranna Constructions Private Limited (upto 21 March 2020)
Embassy Construction Private Limited
Mac Charles (India) Limited
Lounge Hospitality LLP
EPDPL Coliving Operation LLP
EPDPL Coliving Private Limited
Embassy Projects Private Limited
Technique Control Facility Management Private Limited
Anarock Retail Advisors Private Limited
Babbler Marketing Private Limited

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (contd.)

II. Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Property Management fees							
Embassy Office Park Management Services Private Limited	118.66	116.51	114.60	235.17	252.59	233.54	486.13
REIT Management fees							
Embassy Office Park Management Services Private Limited	54.85	58.61	61.45	113.46	111.36	103.45	214.81
Purchase of Intangible assets							
Embassy Office Park Management Services Private Limited	-	-	-	-	8.84	-	8.84
Purchase of Investment Property				-			
Reddy Veeranna Constructions Private Limited	-	-	-	-	4.51	-	4.51
Anarock Retail Advisors Private Limited	8.00	-	-	8.00	-	-	-
Embassy Services Private Limited	6.72	-	-	6.72	-	-	-
Common area maintenance							
Embassy Services Private Limited	110.95	130.93	179.27	241.88	247.47	313.96	591.22
Golflinks Embassy Business Park Management Services LLP	3.09	6.39	6.03	9.48	12.05	12.06	24.11
FIFC Condominium	17.15	17.12	16.85	34.27	33.56	33.45	67.01
Technique Control Facility Management Private Limited	1.66	-	-	1.66	-	-	-
Repairs and maintenance- building							
FIFC Condominium	-	-	-	-	6.13	-	6.13
Business consultancy services (capitalised)							
Embassy Property Developments Private Limited	13.86	12.69	42.74	26.55	51.41	73.49	124.90
Reimbursement of tenant improvements							
Wework India Management Private Limited	-	65.72	-	65.72	-	-	-
Income from generation of renewable energy from the tenants of							
Vikas Telecom Private Limited	62.28	71.06	73.81	133.34	196.63	180.69	377.32
Embassy Property Developments Private Limited	-	6.72	32.60	6.72	32.88	54.67	87.55
Dynasty Properties Private Limited	-	1.79	12.25	1.79	17.28	22.04	39.32
Golflinks Software Park Private Limited	58.03	50.01	48.73	108.04	119.93	104.94	224.87
Security Deposit given/(repaid) to/(by) related party							
Embassy Property Developments Private Limited	-	-	(165.36)	-	(165.35)	(826.15)	(991.50)
FIFC Condominium	-	-	(2.52)	-	(2.52)	(2.52)	-
Security deposits received							
Wework India Management Private Limited	-	105.44	-	105.44	-	-	-
Capital advances paid/ (received)							
Embassy Property Developments Private Limited	137.00	68.34	272.36	205.34	4,612.61	272.36	4,884.97
Reddy Veeranna Constructions Private Limited	-	-	6.50	-	(2.48)	6.50	4.02
FIFC Condominium	2.79	-	-	2.79	9.71	-	9.71

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (contd.)

II. Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Rental and maintenance income							
Wework India Management Private Limited	33.60	19.87	27.75	53.47	52.09	56.75	108.85
Snap Offices Private Limited	9.16	9.27	9.20	18.43	18.44	18.41	36.85
Interest income							
Golflinks Software Park Private Limited	1.25	6.04	20.45	7.29	26.70	45.49	72.19
Embassy Property Developments Private Limited	108.87	158.72	-	267.59	160.47	-	160.47
Reddy Veeranna Construction Private Limited	-	-	-	-	-	1.53	1.53
Other operating income							
Embassy Property Developments Private Limited	171.60	171.60	-	343.20	215.88	-	215.88
Golflinks Software Park Private Limited	11.25	11.25	-	22.50	45.00	-	45.00
Project management consultancy fees (capitalised)							
Synergy Property Development Services Private limited	-	-	17.27	-	33.44	58.09	91.53
Amount paid for civil works (capitalised)							
Synergy Property Development Services Private limited	-	-	89.00	-	-	539.28	539.28
Power and fuel expenses							
Embassy Services Private Limited	19.94	10.42	19.79	30.36	54.06	63.45	117.51
Reversal of impairment on investments							
Manyata Projects Private Limited	-	-	-	-	(156.98)	-	(156.98)
Investments written off							
Manyata Projects Private Limited	-	-	-	-	156.98	-	156.98
Legal and professional charges							
Embassy Services Private Limited	4.67	5.90	1.19	10.57	44.25	4.19	18.65
Security charges							
Embassy Services Private Limited	4.78	4.78	3.30	9.56	8.64	4.30	12.94
Trademark and license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Purchase of consumables							
Embassy One Developers Private Limited	-	-	-	-	16.81	-	16.81
Rates and taxes							
Embassy One Developers Private Limited	-	-	-	-	2.06	-	2.06
Revenue - Room rentals, sale of food and beverages							
Jitendra Virwani	0.82	0.01	0.12	0.83	2.22	0.12	2.34
Embassy Property Developments Private Limited	0.02	-	0.92	0.02	3.21	2.04	5.25
Embassy One Developers Private Limited	-	-	-	-	1.96	-	1.96
Vikas Telecom Private Limited	-	-	0.16	-	0.15	0.16	0.31
JV Holding Private Limited	-	-	-	-	0.04	-	0.04
Others	0.02	0.05	0.89	0.07	4.04	0.95	4.99
Investment in debentures							
Golflinks Software Parks Private Limited	-	-	-	-	-	2,500.00	2,500.00

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (contd.)

II. Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2020	For the quarter ended 30 June 2020	For the quarter ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 31 March 2020	For the half year ended 30 September 2019	For the year ended 31 March 2020
Redemption of investment in debentures							
Golflinks Software Parks Private Limited	256.48	467.90	439.10	724.38	906.61	869.01	1,775.62
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Trustee fees							
Axis Trustee Services Limited	0.74	0.74	0.74	1.48	1.48	1.48	2.96
Miscellaneous expenses							
Mac Charles (India) Limited	-	-	0.48	-	-	0.48	0.48
Business Promotion expenses							
Lounge Hospitality LLP	-	-	-	-	0.06	-	0.06
Reimbursement of expenses (received)/ paid							
Embassy Services Private Limited	0.63	0.34	19.33	0.97	10.44	19.33	29.77
Embassy One Developers Private Limited	0.37	(1.29)	-	(0.92)	(6.26)	-	(6.26)
Embassy Office Parks Management Services Private Limited	(0.39)	1.09	47.70	0.70	6.17	47.70	53.87
Travel Expenses							
Embassy Services Private Limited	0.26	0.22	-	0.48	-	-	0.02
Initial refundable receipt from Co-sponsor - received / (repaid)							
Embassy Property Development Private Limited	-	-	-	-	-	(0.50)	(0.50)

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (contd.)

III. Related party balances

Particulars	As at 30 September 2020	As at 31 March 2020
Security deposits		
Embassy Services Private Limited	60.50	60.50
Embassy One Developers Private Limited	1.23	1.23
Advance from customers		
Wework India Management Private Limited	-	1.92
Trade payables		
Embassy Services Private Limited	83.49	91.74
Embassy Office Parks Management Service Private Limited	-	4.66
Golflinks Embassy Business Park Management services LLP	13.04	2.01
FIFC Condominium	3.23	17.53
Unbilled revenue		
Vikas Telecom Private Limited	22.83	25.05
Embassy Property Developments Private Limited	-	8.92
Dynasty Properties Private Limited	-	3.73
Golflinks Software Parks Private Limited	21.16	24.12
Other current financial assets - other receivables from related party		
Manyata Builders Private Limited	-	5.63
Embassy One Developers Private Limited	1.97	2.31
FIFC Condominium	0.65	-
Other current financial liabilities		
Embassy One Developers Private Limited	-	0.05
Embassy Services Private Limited	94.16	115.48
Embassy Office Parks Management Services Private Limited	54.14	56.14
Axis Trustee Services Limited	1.47	-
FIFC Condominium	0.50	0.95
Other current financial liabilities - Security deposit		
Vikas Telecom Private Limited	105.00	105.00
Golflinks Software Parks Private Limited	80.00	80.00
Current liabilities - capital creditors		
Embassy Property Developments Private Limited	15.90	14.73
Anarock Retail Advisors Private Limited	4.42	-
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.34	206.34
Reddy Veeranna Constructions Private Limited	-	6.51
FIFC Condominium	12.50	9.71
Babbler Marketing Private Limited	32.85	-
Other non-current assets - Prepayments		
FIFC Condominium	-	5.64
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	2.79	2.78
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 52)	14,203.60	13,998.26
Trade receivables		
Embassy Property Developments Private Limited	-	51.48
Embassy One Developers Private Limited	1.20	1.20
Golflinks Embassy Business Park Management Services LLP	1.88	1.86
Wework India Management Private Limited	17.47	0.17
Vikas Telecom Private Limited	12.91	-
Others	1.08	2.32
Lease deposits		
Wework India Management Private Limited	112.64	7.20
Snap Offices Private Limited	4.82	4.82
Investment in Debentures		
Golflinks Software Parks Private Limited	-	724.38

(all amounts in Rs. million unless otherwise stated)

50 Details of utilisation of proceeds of issue of Embassy REIT Series II NCD 2020, Tranche A are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2020	Unutilised amount as at 30 September 2020
Granting shareholder debt including refinance of existing debt, construction and development at underlying SPV's	7,251.81	7,251.81	-
General purposes including issue expenses	248.19	85.20	162.99
Total	**7,500.00**	**7,337.01**	**162.99**

51 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 2 November 2020, have declared distribution to Unitholders of Rs.5.50 per unit which aggregates to Rs.4,244.16 million for the quarter ended 30 September 2020. The distributions of Rs.5.50 per unit comprises Rs.1.90 per unit in the form of interest payment, Rs.0.42 per unit in the form of dividend and the balance Rs.3.18 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.4,498.81 million/ Rs.5.83 per unit for the quarter ended 30 June 2020, the cumulative distribution for the half-year ended 30 September 2020 aggregates to Rs.8,742.97 million/ Rs.11.33 per unit.

52 Advance paid for co-development of property, including development rights of land (M3 Block A & B)

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 bare shell building within Embassy Manyata campus and shall hand over to MPPL by agreed delivery date for a consideration of Rs.6,510 million to EPDPL, of which Rs.6,434.46 million has already been paid as of 30 September 2020 (Rs.5,600 million was paid as of 31 March 2019, Rs.629 million was paid during financial year 2019-20 and balance Rs.205 million was paid during the period ended 30 September 2020). Further, MPPL has appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell for a development management fee of Rs.40 million to EPDPL along with an estimated cost of such conversion from bare shell to warm shell of Rs.1,706 million, of which Rs.40 million towards development management fees has already been paid as of 30 September 2020 and no amounts have been paid towards the warm shell conversion. In summary, 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.6,474.46 million has already been paid as of 30 September 2020 and balance is to be disbursed linked to achievement of development milestones. EPDPL is 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 still being constructed and the estimated date of completion and obtaining occupancy certificate is now December 2022. During the half year ended 30 September 2020, MPPL has received from EPDPL the agreed compensation of Rs.57 million per month as mentioned above.

The carrying cost in the consolidated financial statements of the above advance is Rs.9,947.60 million as at 30 September 2020 which includes one-time fair valuation gain on purchase price allocation on acquisition by the REIT.

During the year ended 31 March 2020, to further 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 bare shell building to be handed over to MPPL by agreed delivery date of 31 March 2022 for a total consideration of Rs.6,767 million to EPDPL, of which Rs.4,256 million has already been paid as of 30 September 2020 and balance is to be disbursed linked to achievement of development milestones. Further, MPPL has also appointed EPDPL as the development manager to obtain Occupancy Certificate (OC) for the buildings by September 2023. MPPL is obligated to pay a development management fees of Rs.20 million and an estimated cost of conversion of Rs.580 million to EPDPL of which no amounts have been paid as of date. In summary, 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.4,256 million has already been paid as of 30 September 2020 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. During the quarter ended 30 September 2020, the parties have mutually agreed that, EPDPL shall deposit two quarters of compensation/interest with MPPL in a Reserve account prior to 31 December 2020.

As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income achieved.

53 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.

Upon the scheme becoming effective, MPPL will 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 will become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone, an existing asset of the Embassy Office Parks REIT. This would result in simplification of group structure and holding of MPPL in a single tier structure.

The Scheme is subject to receipt of necessary statutory and regulatory approvals under applicable laws, including the approval of National Company Law Tribunal (NCLT), Mumbai bench. The Scheme has been filed with NCLT on 20 June 2020 and is pending its approval as of date.

54 Subsequent Events:

On 22 October 2020, the Board of Directors of the Manager approved acquisition of the property maintenance business of Embassy Manyata and Embassy TechZone, from Embassy Services Private Limited ('ESPL') for a total consideration of Rs.4,740 million, pursuant to Business Transfer Agreements entered into in this regard by MPPL and EOPPL respectively. The consideration for the aforesaid acquisition, is paid in the form of issuance of unlisted, unsecured, redeemable non-convertible debentures of MPPL and EOPPL to ESPL and assumption and repayment of identified liabilities of ESPL and the acquisition has been completed on 28 October 2020.

55 The figures for the half year ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures upto ended 30 September 2019, which were subject to limited review.

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

Sd/-
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 2 November 2020

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

Sd/-
Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 2 November 2020

Sd/-
Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 2 November 2020

Embassy REIT Announces Results for Second Quarter and Half Year Ended FY2020-21; Net Operating Income up 10% YoY, Declares Quarterly Distributions of ₹4,244 million

Bengaluru, India, November 2, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (‘**Embassy REIT’**), India’s first listed REIT and the largest in Asia by area, reported results today for the second quarter and half year ended September 30, 2020.

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 ₹4,244 million or ₹5.50 per unit. The record date for the distribution is November 10, 2020 and will be paid on or before November 17, 2020.

Mike Holland, Chief Executive Officer of Embassy REIT commented, “*Embassy REIT continues to deliver amidst challenging conditions caused by the global pandemic. We have been successful in collecting rents, keeping expenses low, and maintaining a healthy balance sheet. Most notably, we are distributing cash flows to our Unitholders that compares to the payouts of the top yield-paying Indian corporates. Our multinational technology occupiers and global captive tenants continue to see strong demand for their services as global businesses bring forward spend on digital transformation, cloud solutions and cybersecurity. We also remain focused on growth through multiple channels including accretive acquisitions*.”

Financial Highlights

- Net Operating Income (‘**NOI**’) for 2Q FY2021 grew year-on-year by 10% to ₹4,814 million and cumulatively by 5% to ₹9,383 for 1H FY2021, with operating margin of 89% for both periods
- Distributed ₹4,244 million or ₹5.50 per unit (Distribution Per Unit, ‘**DPU**’) for the quarter and cumulatively ₹8,743 million or ₹11.33 per unit for 1H FY2021, representing a 100% payout ratio for both the periods
- Balance sheet remains strong, with ample liquidity and low leverage of 16% Net Debt to TEV; existing cash and undrawn commitments total ₹12.2 billion and less than 1% of total debt maturing prior to FY2022
- Successfully raised listed debentures of ₹15 billion at an average 6.98% quarterly coupon; utilized towards financing recent acquisition of Embassy Manyata and Embassy TechZone property maintenance, refinancing existing debt, construction development and for general corporate purposes

Business Highlights

- Rental collections for 2Q FY2021 from office occupiers remained strong at 99.5%, in-line with office rental collections of 99.7% for 1Q FY2021 (as of October 30, 2020)
- Portfolio occupancy at 91.7% on our 26.2 msf operating portfolio, with same-store occupancy of 93.4%
- New leases and renewals signed for 2Q FY2021 stood at 210k sf, including 124k sf of new leases at 10% above market rents; YTD new leases and renewals stand at 735k sf, including 410k sf of renewals at 17% spread to existing rents
- Achieved rental increases of 11% on 1.9 msf in 2Q FY2021 across 18 office leases, with YTD rental increases of 12% on 3.7 msf across 40 office leases

Business Continuity Update

- All our properties across India continue to remain open and over 95% of our occupiers and over 16,600 employees operated from our properties in October 2020, compared to 8,500 employees during 1Q FY2021
- Continued support to our occupiers as they re-populate their offices; launched #OfficeAgain campaign to engage and update employees on various health and safety initiatives
- Purchased property maintenance operations for 20.3 msf existing REIT properties for ₹4.74 billion to further enhance service delivery to occupiers, with proforma accretion of 2.3% to NOI and 0.5% to DPU
- Construction work continues across 2.7 msf ongoing development within existing campuses; labour ramp-up at site now at 85% of peak capacity

Other Updates

- Received the British Safety Council’s global benchmark certification for health and safety practices implemented in controlling the spread of COVID-19 across our pan India office portfolio
- Received the British Standards Institution’s assurance certificate on our Environmental, Social & Governance (ESG) processes for FY2019-20 per Global Reporting Initiative (GRI) framework
- Included in FTSE EPRA NAREIT Global Emerging Index and in the S&P Global Property Index and S&P Global REIT Index effective September 21, 2020 and November 2, 2020 respectively

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 the Embassy Office Parks REIT ("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.

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 the Embassy REIT's financial position or results of operations as reported under Ind-AS.

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy REIT's portfolio comprises 26.2 msf completed operating area, has an occupancy of 91.7% as of September 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

For more information please contact:

Ritwik Bhattacharjee

Head of Capital Markets and Investor Relations

Email: ir@embassyofficeparks.com

Phone: +91 80 3322 2222

Appendix III

Embassy Office Parks REIT

2Q FY2021 Earnings Materials

November 2, 2020

Press Release

Embassy REIT Announces Results for Second Quarter and Half Year Ended FY2020-21; Net Operating Income up 10% YoY, Declares Quarterly Distributions of ₹4,244 million

Bengaluru, India, November 2, 2020

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) (‘**Embassy REIT**’), India’s first listed REIT and the largest in Asia by area, reported results today for the second quarter and half year ended September 30, 2020.

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 ₹4,244 million or ₹5.50 per unit. The record date for the distribution is November 10, 2020 and will be paid on or before November 17, 2020.

Michael Holland, Chief Executive Officer, said, *“Embassy REIT continues to deliver amidst challenging conditions caused by the global pandemic. We have been successful in collecting rents, keeping expenses low, and maintaining a healthy balance sheet. Most notably, we are distributing cash flows to our Unitholders that compares to the payouts of the top yield-paying Indian corporates. Our multinational technology occupiers and global captive tenants continue to see strong demand for their services as global businesses bring forward spend on digital transformation, cloud solutions and cybersecurity. We also remain focused on growth through multiple channels including accretive acquisitions.”*

Financial Highlights

- Net Operating Income (‘NOI’) for 2Q FY2021 grew year-on-year by 10% to ₹4,814 million and cumulatively by 5% to ₹9,383 for 1H FY2021, with operating margin of 89% for both periods
- Distributed ₹4,244 million or ₹5.50 per unit (Distribution Per Unit, ‘DPU’) for the quarter and cumulatively ₹8,743 million or ₹11.33 per unit for 1H FY2021, representing a 100% payout ratio for both the periods
- Balance sheet remains strong, with ample liquidity and low leverage of 16% Net Debt to TEV; existing cash and undrawn commitments total ₹12.2 billion, and less than 1% of total debt maturing prior to FY2022
- Successfully raised listed debentures of ₹15 billion at an average 6.98 % quarterly coupon; utilized towards financing recent acquisition of Embassy Manyata and Embassy TechZone property maintenance, refinancing existing debt, construction development and for general corporate purposes

Business Highlights

- Rental collections for 2Q FY2021 from office occupiers remained strong at 99.5%, in-line with office rental collections of 99.7% for 1Q FY2021 (as of October 30, 2020)
- Portfolio occupancy at 91.7% on our 26.2 msf operating portfolio, with same-store occupancy of 93.4%
- New leases and renewals signed for 2Q FY2021 stood at 210k sf, including 124k sf of new leases at 10% above market rents; YTD new leases and renewals stand at 735k sf, including 410k sf of renewals at 17% spread to existing rents
- Achieved rental increases of 11% on 1.9 msf in 2Q FY2021 across 18 office leases, with YTD rental increases of 12% on 3.7 msf across 40 office leases

Press Release (Cont'd)

Business Continuity Update

- All our properties across India continue to remain open and over 95% of our occupiers and over 16,600 employees operated from our properties in October 2020, compared to 8,500 employees during 1Q FY2021
- Continued support to our occupiers as they re-populate their offices; launched #OfficeAgain campaign to engage and update employees on various health and safety initiatives
- Purchased property maintenance operations for 20.3 msf existing REIT properties for ₹4.74 billion to further enhance service delivery to occupiers, with proforma accretion of 2.3% to NOI and 0.5% to DPU
- Construction work continues across 2.7 msf ongoing development within existing campuses; labour ramp-up at site now at 85% of peak capacity

Other Updates

- Received the British Safety Council's global benchmark certification for health and safety practices implemented in controlling the spread of COVID-19 across our pan India office portfolio
- Received the British Standards Institution's assurance certificate on our Environmental, Social & Governance (ESG) processes for FY2019-20 per Global Reporting Initiative (GRI) framework
- Included in FTSE EPRA NAREIT Global Emerging Index and in the S&P Global Property Index and S&P Global REIT Index effective September 21, 2020 and November 2, 2020 respectively

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed standalone and reviewed condensed consolidated financial statements for the quarter ended September 30, 2020, (ii) an earnings presentation covering 2Q FY2021 results, and (iii) supplemental operating and financial data book that is in line with leading reporting practices across global REITs. All these materials are available in the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

Embassy REIT will host a conference call on November 2, 2020 at 18:30 hours Indian Standard Time to discuss the 2Q FY2021 results. A replay of the call will be available till November 16, 2020 on the Investor Relations section of the REIT's website at ir.embassyofficeparks.com

About Embassy REIT

Embassy Office Parks is India's first publicly listed Real Estate Investment Trust (REIT). Listed in April 2019, Embassy REIT owns and operates a 33.3 million square feet (msf) portfolio of seven infrastructure-like office parks and four city-centre office buildings in India's best performing office markets of Bengaluru, Mumbai, Pune, and the National Capital Region (NCR). Embassy REIT's portfolio comprises 26.2 msf completed operating area, has an occupancy of 91.7% as of September 30, 2020, and is home to many of the world's leading companies as occupiers. The portfolio also comprises strategic amenities, including two operational business hotels, two under-construction hotels, and a 100MW solar park supplying renewable energy to park occupiers.

Table of Contents

I. Key Highlights

Embassy Manyata, Bengaluru

Business Highlights

REIT's operating performance continued to be resilient in Q2 with stable occupancy at 91.7%, robust rental collections of 99.5% and rental increases of 11% on 1.9 msf office leases

Business Continuity during COVID-19	▶ All properties open for business throughout lockdown with complete on-ground support ▶ Instituted safety measures in-line with global best practices, received health & safety certifications ▶ Continued support to occupiers as they re-populate offices, including launch of #OfficeAgain campaign – ~95% of occupiers and ~17k employees operating from our properties in Oct'2020
Leasing and Lease Management	▶ 210k sf leases signed during Q2 across 7 deals with active lease pipeline of 265k sf – 124k sf of new leases at 10% above market rents, 86k sf expiries renewed at 7% MTM spreads ▶ Maintained healthy occupancy of 91.7% on 26.2 msf operating office portfolio – Same-store occupancy of 93.4% on 24.8 msf (September 2019 as base period) ▶ Achieved 11% rental escalations on 18 office leases of 1.9 msf during Q2 (12% on 3.7 msf for 1H) ▶ Backfilled or renewed 0.5 msf YTD or 3% of annual rents at 13% MTM spreads
Development	▶ Pickup in construction activity on 2.7 msf on-campus development, labor ramp-up at 85% peak capacity ▶ Infrastructure and amenity upgrade initiatives across portfolio – Flyover, 619 key Hilton hotels and master-plan upgrade underway at Embassy Manyata, Bengaluru – Comprehensive asset re-positioning launched at Embassy Quadron, Pune
Asset Management	▶ Purchased property mgmt. operations for 20.3 msf, proforma accretion of 2.3% to NOI and 0.5% to DPU ▶ Collected 99.5% of Q2 office rentals in-line with office rental collections of 99.7% in Q1 ▶ Occupancy at both operational hotels significantly impacted due to COVID-19 related travel restrictions ▶ Instituted cost savings programme across operating, hospitality and corporate overhead areas

Financial Highlights 2Q FY2021

NOI and EBITDA for Q2 up 10% and 13% respectively year-on-year with NOI margin at 89%. Distributions for Q2 stood at ₹4,244 mn

	2Q FY2021 (mn)	2Q FY2020 (mn)	Variance %	Remarks
Revenue from Operations	**₹5,401**	**₹5,206**	**+4%**	▶ Contracted lease escalations on 7.5 msf ▶ 60% pre-commitments in 1.4 msf new completions ▶ Decrease in hotel revenues due to COVID-19 impact[2]
NOI	**₹4,814**	**₹4,384**	**+10%**	▶ Increase in Revenue from Operations ▶ Savings due to cost control initiatives ▶ Lower hotel, power & fuel expenses
Margin (%)	***89%***	***84%***		
EBITDA	**₹4,730**	**₹4,194**	**+13%**	▶ Increase in NOI ▶ Interest income on purchase consideration advanced for Embassy Manyata M3 Block B
Margin (%)	***88%***	***81%***		
Distribution	**₹4,244**	**₹4,630**	**(8%)**	▶ Distributions of ₹4,244 mn or ₹5.50 per unit for 2Q FY2021 – Represents payout ratio of 100% of NDCF at REIT level
Payout ratio	**100%**	**99.3%**		

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 2Q FY2021 was up 11% year-on-year
(2) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020

Financial Highlights 1H FY2021

NOI and EBITDA for 1H FY2021 up 5% and 8% year-on-year respectively. Distribution for H1 stood at ₹8,743 mn, broadly in-line with 1H FY2020

	1H FY2021 (mn)	1H FY2020 (mn)	Variance %	Remarks
Revenue from Operations	**₹10,564**	**₹10,557**	-	▶ Contracted lease escalations on 7.9 msf ▶ 60% pre-commitments in 1.4 msf new completions ▶ Decrease in hotel revenues due to COVID-19 impact(2) ▶ One-off items(3) in PY; adjusted for these one-off items, Revenue for 1H FY2021 was higher by 3% vs. 1H FY2020
NOI	**₹9,383**	**₹8,912**	+5%	▶ Savings due to cost control initiatives ▶ Lower hotel, power & fuel expenses
Margin (%)	***89%***	***84%***		
EBITDA	**₹9,237**	**₹8,563**	+8%	▶ Increase in NOI ▶ Interest Income on purchase consideration advanced for Embassy Manyata M3 Block B
Margin (%)	***87%***	***81%***		
Distribution	**₹8,743**	**₹8,797**	(0.6%)	▶ Distributions of ₹8,743 mn or ₹11.33 per unit for 1H FY2021 – Represents payout ratio of 100% of NDCF at REIT level
Payout ratio	**100%**	**99.5%**		

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 1H FY2021 was up 6% year-on-year
(2) Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid June 2020
(3) One-time surrender premium of ₹300 mn received from an occupier of Embassy TechZone during 1H FY2020

Distribution Overview

Distribution for Q2 stood at ₹4,244 mn i.e. ₹5.50 per unit representing a 100% payout ratio. Scheduled payment date is on or before November 17, 2020

Particulars	2Q FY2021	1H FY2021
Distribution period	Jul'20 – Sep'20	Apr'20 – Sep'20
Distribution amount (mn)	₹4,244	₹8,743
Outstanding units (mn)	772	772
Distribution per unit	₹5.50	₹11.33
- Interest	*₹1.90*	*₹4.04*
- Dividend	*₹0.42*	*₹0.78*
- Amortization of SPV level debt	*₹3.18*	*₹6.51*
Announcement date	November 2, 2020	-
Record date	November 10, 2020	-
Payment date	On or before November 17, 2020	-

Embassy REIT is committed to regular quarterly distribution to Unitholders with minimum 90% of Net Distributable Cash Flows ('NDCF') to be distributed

II. Overview

Express Towers, Mumbai

Who We Are: Quick Facts

EMBASSY REIT

We run a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many Fortune 500 corporations

33.3 msf[(1)]
Portfolio

160+
Blue-chip occupiers

91.7%
Occupancy

11
Commercial Offices

1,096[(1)]
Hotel Keys

100 MW
Solar Park

28%
Mark-to-Market Upside

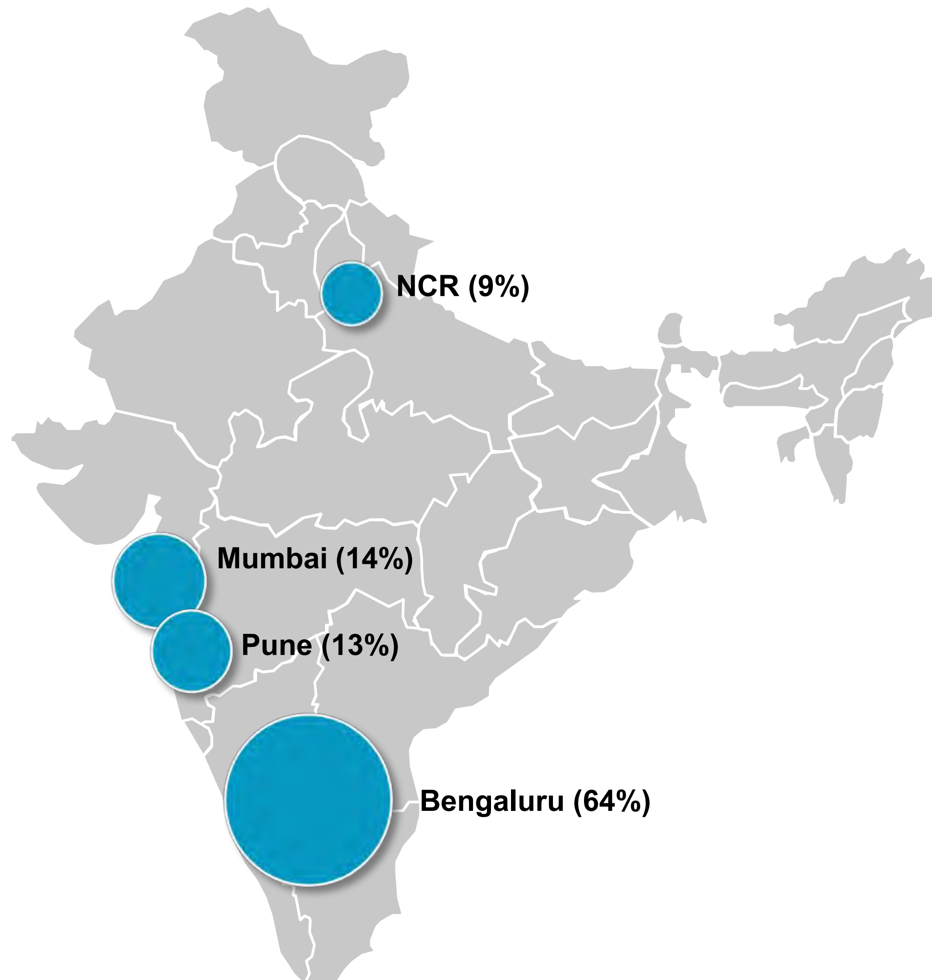
48%
Gross Rents from Fortune 500 occupiers

6.5 Years
WALE

₹10,564 mn
1H FY2021 Revenue from Operations

₹8,743 mn
1H FY2021 Distribution

16%
Net Debt to TEV



Notes: City wise split by % of GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
(1) Includes completed, under construction and proposed future development

Seven Infrastructure-like Office Parks (31 msf)[1]

Embassy Manyata
Bengaluru (14.8 msf)

Embassy Quadron
Pune (1.9 msf)

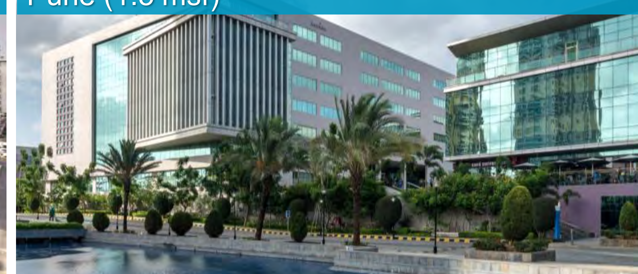
Embassy GolfLinks
Bengaluru (2.7 msf)

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
Bengaluru (0.3 msf)

What We Do: Our Strategy

Maximize distribution and NAV per unit through organic growth and new acquisitions

1 Leasing

- Grow NOI by leasing existing vacancy
- 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 7.1 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
- 43.2 msf of ROFO opportunity from Embassy Sponsor

4 Capital Management

- Build leverage selectively
- 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

Our Opportunity: India as the Global Technology Innovation Hub

India continues to attract global technology companies due to availability of highly educated and skilled talent at a reasonable cost

India Advantage

Talent Availability

- India leads in STEM[(1)] talent for technology assignments
- Over 2 million[(2)] students graduating each year

Cost Advantage

- Employee cost in India is around 20-25% of comparable costs in occupier's country of origin[(3)]

Affordable Rentals

- India is one of the most affordable office markets globally
  - Average rentals of $1 psf / month[(3)]
- Rental costs merely 2-6% of occupier revenues[(3)]

FY2020 Performance[(2)]

$191 bn (7.7% growth) — Revenue

$147 bn (8.1% growth) — Exports

$44 bn (7.3% growth) — Domestic Revenue

4.4 mn (4.9% growth) — Employees

Evolving Technology Landscape

Services
- Information Technology
- Engineering R&D
- BPM
- Digital and Media

Software
- Systems
- Cybersecurity
- Enterprise
- Fintech / Edtech

eCommerce / Omni Channel Retail
- Social Shopping
- Intelligence
- Voice Commerce
- Digital Payments

Technologies
- Cloud / Robotics
- Blockchain
- Intelligent Automation
- Reality AR / VR

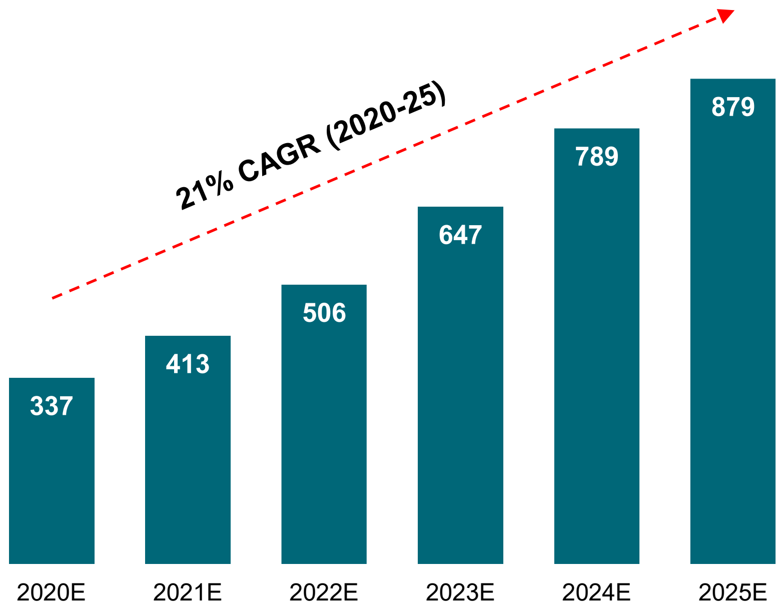
Notes:
(1) STEM refers to Science, Technology, Engineering, Mathematics
(2) Source: NASSCOM - The Technology Sector in India: Strategic Review 2020 (Techade – the new decade)
(3) Source: CBRE Research, ICICI Securities Research, Embassy REIT

Our Opportunity: Technology Sector Resiliency and Growth

COVID-19 response has accelerated digital transformation and technology spends globally. Increased costs and scaling pressures likely to further increase offshoring to India

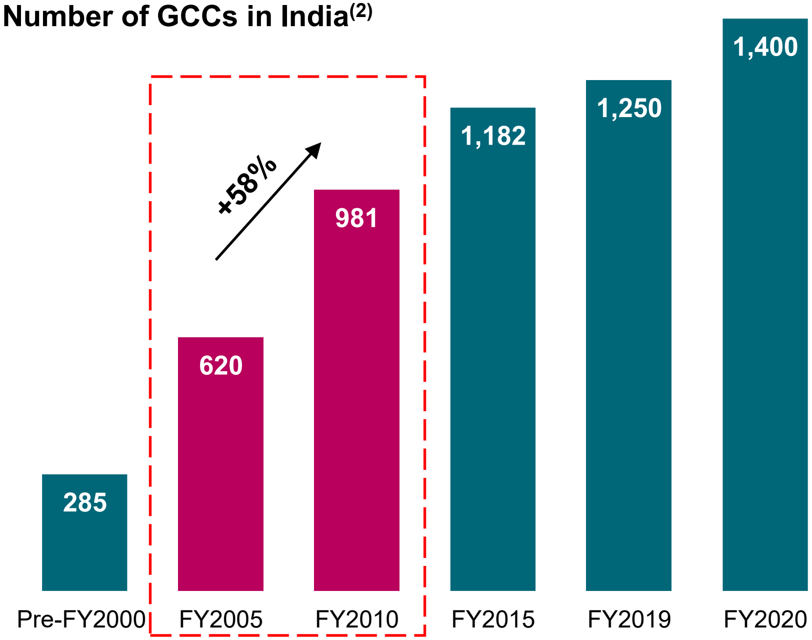
Digital Tech spends to witness exponential growth

Global Digital Transformation Spends (USD Bn)[1]



GCCs expected to expand similar to post GFC

Number of GCCs in India[2]



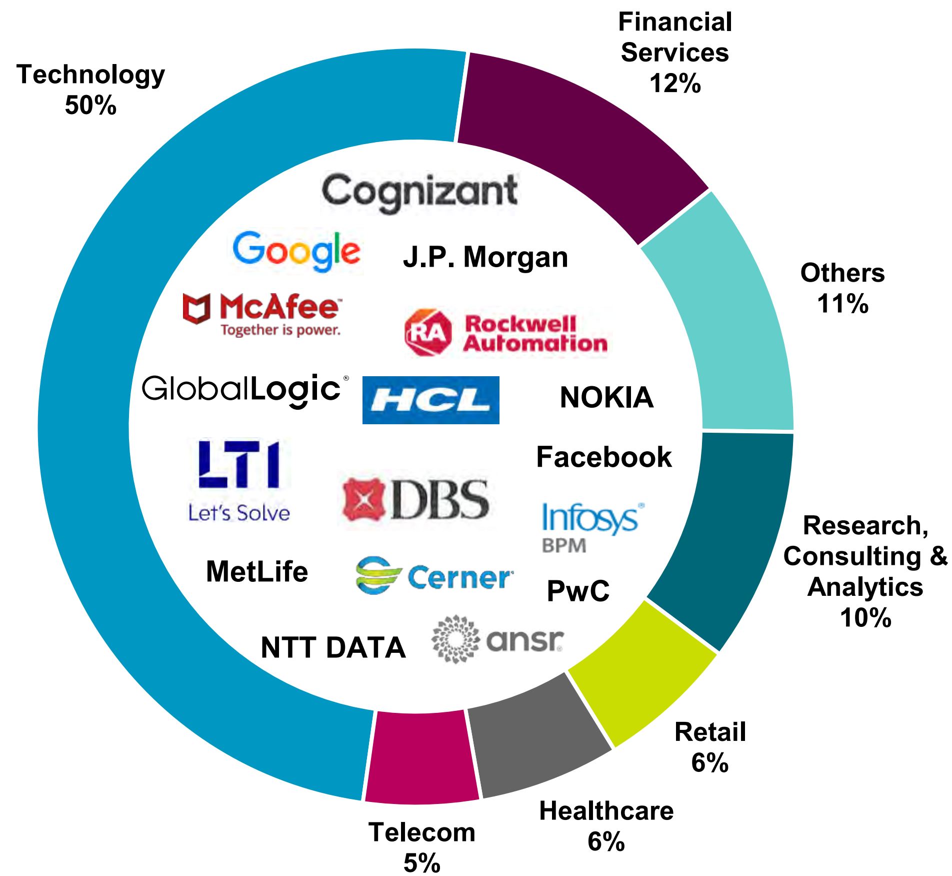
- Strong performance by global and Indian technology businesses throughout COVID-19 pandemic, resulting in
  - Acceleration of digital transformation globally, and
  - Bring-forward of technology spends, especially for cloud, digital, data services and cyber security
- Indian IT industry expected to grow at a 13% CAGR to $350 billion by 2025 [2], given
  - Focus on Business Continuity Plan (BCP) and increased cost pressures on global businesses
  - Similar trend witnessed post 2008 Global Financial Crisis (GFC) with record number of GCCs set-up in India

Source:
(1) Morgan Stanley Global Insights, 'Stronger for Longer in Digital Transformation, Sept 2020'
(2) NASSCOM Research, C&W Research

Our Occupier Base

Global business with a diversified, resilient and high credit-quality occupier base. Top occupiers have an average market cap of US$ 203 bn(1)

Industry Diversification(2)



42% of Gross Rentals From Top 10 Occupiers

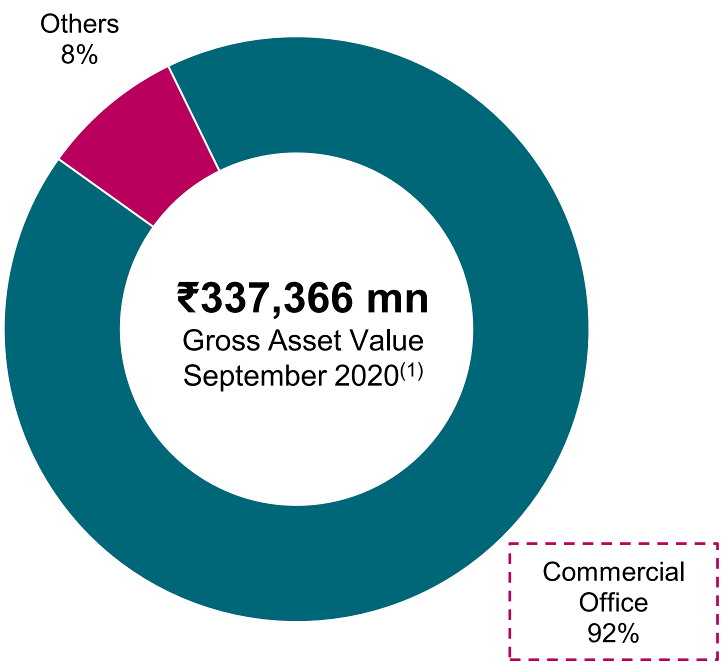
Top 10 Occupiers	Sector	% of Rentals
Global Technology & Consulting Major	Technology	12%
Cognizant	Technology	9%
NTT Data	Technology	4%
ANSR	Research & Analytics	3%
Cerner	Healthcare	3%
PwC	Research & Analytics	3%
Google India	Technology	2%
NOKIA	Telecom	2%
JP Morgan	Financial Services	2%
Lowe's	Retail	2%
Total		**42%**

Notes: Actual legal entity names of occupiers may differ
(1) Source: Bloomberg as of September 30, 2020, Embassy REIT. Assessment undertaken for listed occupiers
(2) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

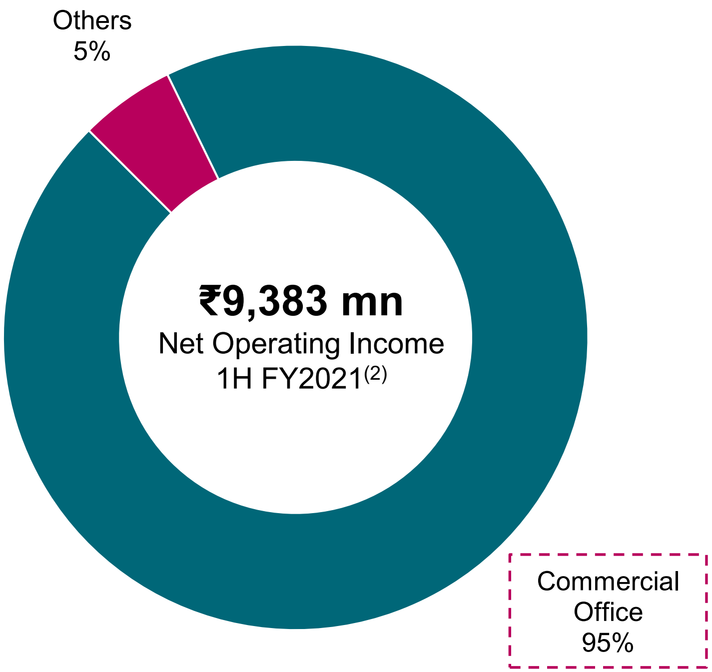
Our Portfolio: Commercial Office-focused

Predominantly an office REIT with commercial office segment contributing to 92% of Portfolio Value and 95% of Net Operating Income

Contribution by Gross Asset Value



Contribution by Net Operating Income



26.2 msf completed best in-class Grade A Office properties (91.7% occupied, 6.5 years WALE)

Notes:
(1) GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
(2) Excludes Embassy GolfLinks given Embassy REIT owns 50% economic interest in GLSP
(3) Others includes hospitality and solar park

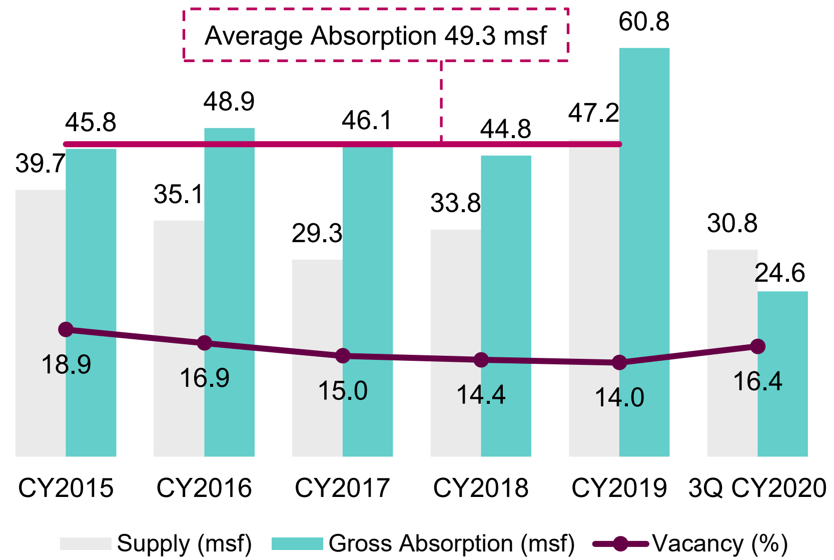
III. Market Outlook

FIFC, Mumbai

Market Fundamentals – 3Q CY2020 Update

CY2019 was a record year for India office market with 61 msf gross absorption and ~6% vacancies in our core markets. However, market absorption in 2020 is impacted due to COVID-19 outbreak

Absorption Trends over last 5 years



City-wise Performance – 3Q CY2020 YTD

City	Absorption[2] (msf)	Supply (msf)	Vacancy (%)
Bengaluru	7.1	7.5	7%
Pune	2.8	3.2	11%
Mumbai	2.2	3.1	22%
NCR	3.7	6.4	26%
Embassy REIT Markets	**15.9**	**20.2**	**17%**
Hyderabad	4.7	6.6	13%
Chennai	3.5	3.7	11%
Kolkata	0.5	0.3	36%
Other Markets	**8.7**	**10.6**	**16%**
Grand Total	**24.6**	**30.8**	**16%**

- **CY2019 Wrap-up**
  - Record year for India office - 31%[1] higher absorption, significant announced supply and ~ 6% vacancy for core REIT markets
- **3Q CY2020 YTD Highlights**
  - Notable recovery in office demand with absorption in 3Q CY2020 higher compared to 2Q CY2020
  - Occupiers adopted ‘pause, assess, accelerate’ in decision making, pre-leasing activity resumed in Bengaluru
  - Tech sector continues to drive momentum (38% of YTD absorption)

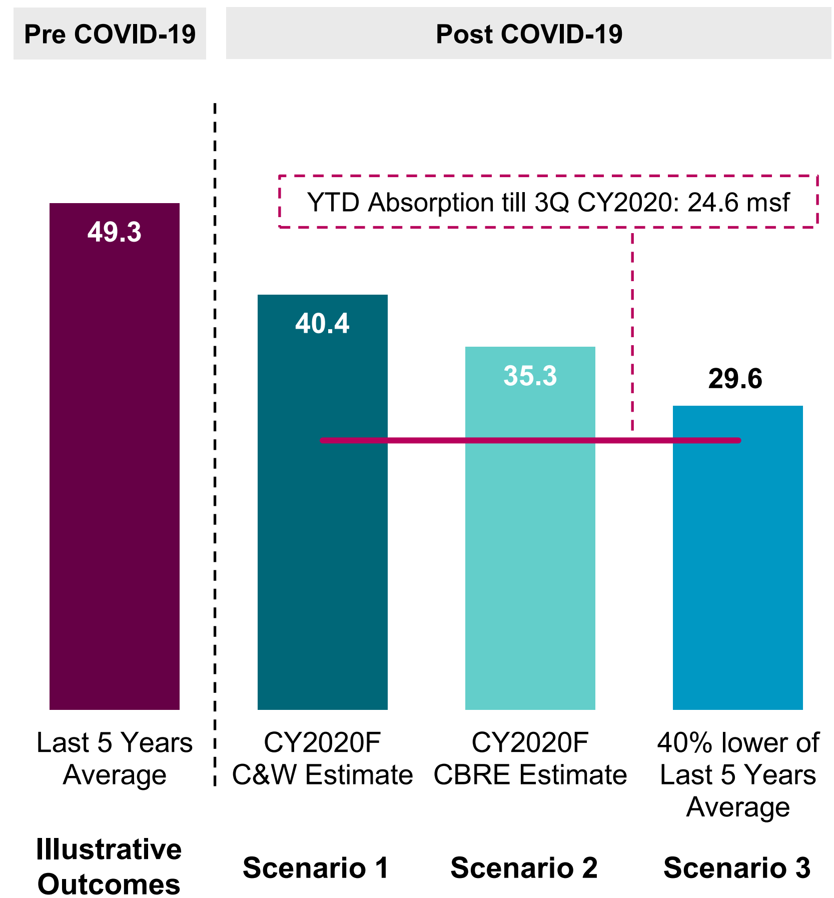
Source: CBRE Research, Embassy REIT
Notes:
(1) Based on average annual gross absorption from CY2015 to CY2018
(2) Represents gross absorption figures

Market Fundamentals – Demand Trends

Q2 witnessed early signs of pick-up in leasing activity post the pause in decision making in Q1. High-quality properties to benefit from supply shrinkage and increased offshoring and technology spends

Proforma Demand Analysis

Gross Absorption (msf)



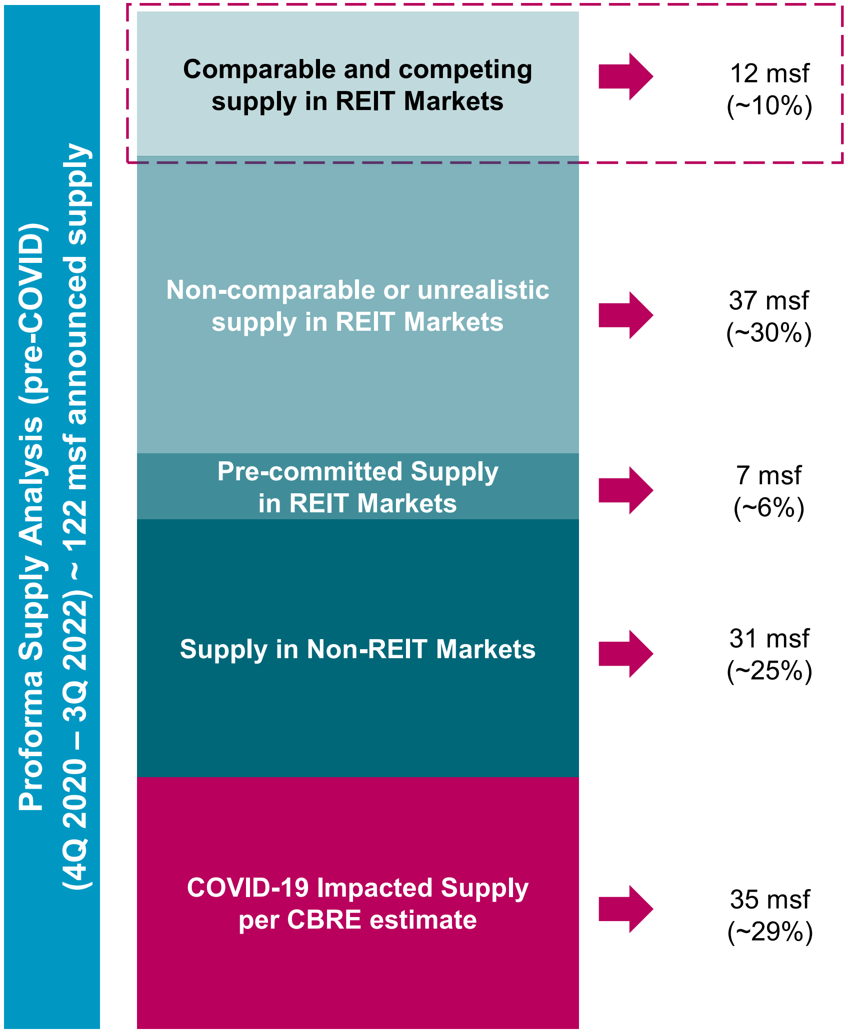
Demand Trends

- **Short-term Outlook**
  - Limited impact on existing leases in Grade A properties
  - Demand softening as occupiers defer decision-making
  - Low quality stock under intense pressure
- **Medium-term Outlook**
  - Focus on ‘Return to Workplace’
  - Evolving themes like WFH, de-densification, wellness, industry consolidation and flight to quality
  - Increased technology spends to support new lifestyles
  - Re-planning of space needs and portfolio optimization
  - India office demand well placed for 2021 and beyond given talent pool, cost advantage & depreciating rupee
- **Portfolio Implications**
  - Low lease-up risk given healthy 90%+ portfolio occupancy
  - Limited impact on existing portfolio given asset quality, long WALE, below market rents and occupier stickiness
  - No risk on 20+ msf contracted escalations in next 3 years
  - Industry consolidation and stronger preference to high-quality, wellness-oriented properties to drive demand

Source: CBRE Research, C&W Research, Embassy REIT

Market Fundamentals – Supply Trends

Considerable supply shrinkage of over 29% since Jan'20 per CBRE, supply expected to further decline. Comparable and competing supply for REIT properties likely to be significantly lower



Supply Trends

- **Short-term Outlook**
  - Sharp drop in supply due to COVID-19 disruptions in labor, material supply and financing availability
  - Institutional landlords continue to pour concrete for short-term completions
  - High construction and delivery slippages
- **Medium-term Outlook**
  - Dramatic liquidity squeeze to disrupt new projects, only well-funded developers to complete projects
  - CBRE's 2-year forward supply estimate has decreased from 122 msf in Jan'20 to 87 msf in Sep'20, a 29% decline in 3 quarters
  - Supply recovery likely to significantly lag demand recovery
- **Portfolio Implications**
  - Comparable & competing supply for REIT is significantly lower at 10% of announced supply for next 2 years
  - REIT has no near-term new supply, earliest delivery for our 2.7 msf on-campus developments is from June 2022
  - All new developments are part of our existing campuses, REIT's liquidity to help labour and financing availability
  - REIT has the ability to cover time delays and flexibility to control supply timing

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

Evolution of Workplace

Office to emerge as the core business hub providing better quality, lower density spaces with high standards of safety and security, favoring institutional landlords like Embassy REIT

Flexible Work Styles

- Physical office remains a necessity
- WFH challenges, especially for young tech demographic
  - Physical and digital infrastructure at home
  - Softer aspects of career, learning and culture
- Many functions require office spaces for social interaction, client engagement and collaboration
- More flexibility - hybrid of traditional offices & home working

De-densification

- Majority occupiers actively working on re-occupancy plans
- Social distancing now an imperative at the workplace
- Space per person to increase, reversing densification trends over last 2 decades
- Workplace density estimated to reduce by over 20%
  - Per C&W Research, per person space requirement to go up from 60-70 sf (pre COVID) to 100-120 sf

Flight to Quality

- Employee safety a key priority for companies
- Increased emphasis on health & wellness, sustainability and environmental management
- Focus on recovery readiness & operational best practices
- Greater demand for 'Total Business Ecosystem' product
  - High-quality, accessible, safe & sustainable Indian offices owned by institutional landlords

Market Consolidation

- Occupiers prefer locations with access to large talent pools
- Skilled young STEM talent typically favours urban living and seek vibrant, collaborative, creative environments
- Significant supply delays and slippages likely
  - Material, labor and financing challenges
- Strong preference for institutionally held properties with access to liquidity, leading to market consolidation

Large-scale, safe and sustainable properties like Embassy REIT to emerge as '<u>Next Generation Workplaces</u>'

IV. Navigating COVID-19

Embassy One, Bengaluru

Facilitating Safe Return to Workplace

EMBASSY REIT

Extensively engaged with occupiers to facilitate employee safety, business continuity during COVID-19 and support their 'Return to Workplace' efforts

Embassy REITs 'COVID-19 Secure' Plan

Employee Safety

Enhanced Property Sanitization

- International-standard deep cleaning and fumigation in all buildings(1)
- Ancillary staff training and PPE

Advanced Tech Safety Solutions

- Installation of thermal cameras
- Touchless visitor management
- Advanced air filtration

Social Distancing Protocols

- Social distancing measures in elevators, entry points, food courts and walkways

Communications

Daily Communication Updates

- Transparent & proactive engagement
- Daily pan-India and property-specific updates to occupiers

Emergency Response Protocols

- SOP in place for immediate alert and response to possible exposure and/or a confirmed case

Reaching out to Employees

- Friendly reminders and guidelines posted throughout the properties
- Dedicated COVD-19 website

Return to Workplace

Occupiers Lockdown Exit Plan

- ~95% occupiers continued to operate core business functions
- Engaged with occupiers for both workplace & workforce readiness

'COVID-19 Secure' Initiative

- Shared 'Back to Office' playbook for smooth return to offices by occupiers

Post COVID Space Readiness

- Building enhancement initiatives
- Support occupiers in their interior construction and space re-modelling

100%
Business parks and buildings operational(2)

1000+
CRE touchpoints for daily property-specific updates

~95%
Occupiers operating from our properties across India(3)

~17k
Employees working from our properties across India(3)

Notes:
(1) As per the guidelines provided by WHO, MHA and MoHFW
(2) Our properties remained open throughout the lockdown period and complied with all government regulations to support business continuity of our occupiers
(3) Data basis mid week average for October 2020

Facilitating Safe Return to Workplace (Cont'd)

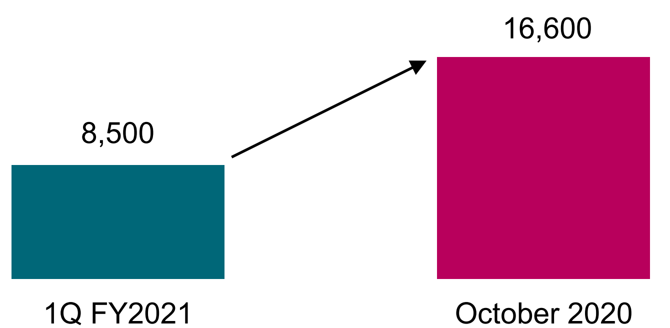
Launched #OfficeAgain campaign to update occupiers on various health and safety initiatives. Received health, safety and ESG assurance certifications from globally renowned institutions

#OfficeAgain Campaign

- Launched #OfficeAgain campaign to engage and update occupiers on various health and safety initiatives
  - Campaign trended #3 on Twitter in India in mid September 2020
  - 'Return to Workplace' video, part of the campaign, generated over 275k views

    Link: http://bit.ly/EmbassyREIT-OfficeAgain

Ramp-up in employees at our properties



V. Commercial Office Update

Embassy Quadron, Pune

Leasing Highlights for 2Q FY2021

210k sf leases signed across 7 deals in Q2 despite COVID-19 disruptions, includes 124k sf new leases at 10% above market rents and 86k sf renewals at 7% MTM spreads

2Q FY2021 Highlights	
New Leases signed ('000 sf)	124
– *Existing Occupier Expansion*	36%
Releasing ('000 sf)	80
– *Re-leasing Spread*	12%
Renewals ('000 sf)	86
– *Renewal Spread*	7%
Pipeline discussions ('000 sf)	265

New Leases Signed

Occupier	Property	Sector	Area ('000 sf)
Indian Technology Major	Embassy Manyata	Technology	44
Mitel	Embassy Manyata	Telecom	44
ATC Tires	Embassy 247	Engineering & Manufacturing	36
Total			**124**

New Leases & Renewals in 2Q FY2021

LINK Intime

DHL

TATA TELESERVICES LIMITED

Mitel

ATC Tires

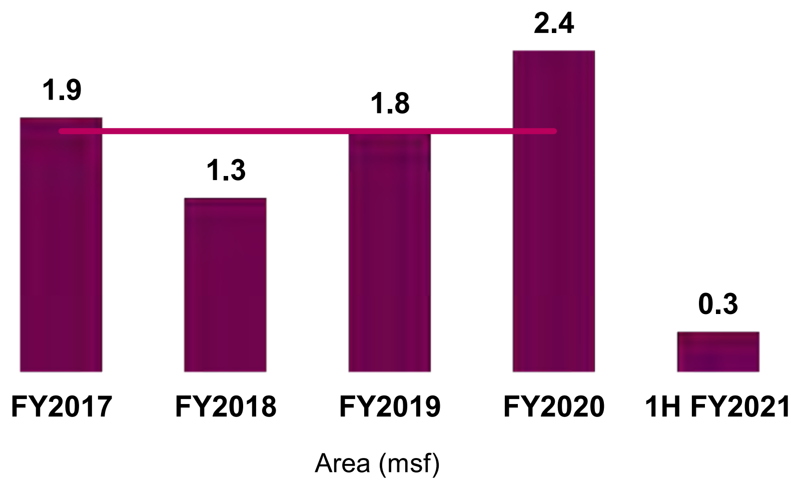
Notes:
(1) New leases signed includes re-leases, excludes renewals
(2) Actual legal entity names of occupiers may differ

Leasing Performance Across Years

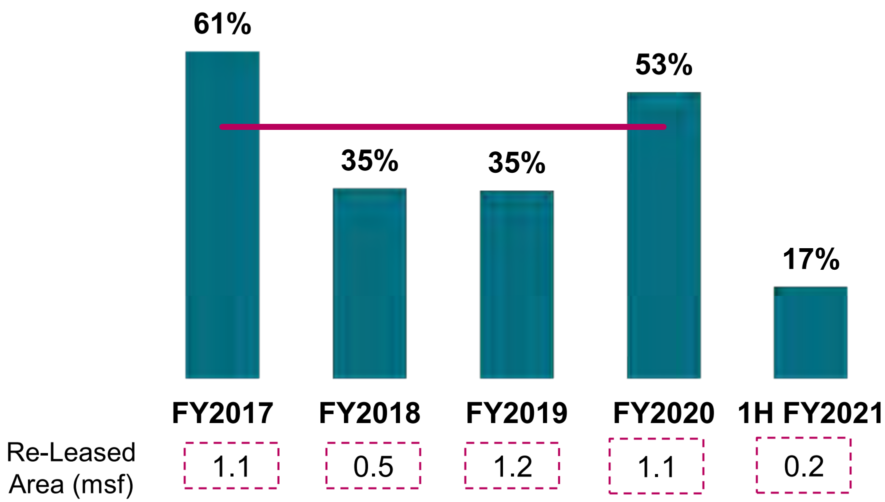
Maintained healthy occupancy of 91.7% as of September 2020 on 26.2 msf operating office portfolio with same-store occupancy of 93.4%[1]

Particulars		1H FY2021	Average (FY2017-20)	FY2020	FY2019	FY2018	FY2017
Completed Area	msf	26.2		26.2	24.8	24.2	23.1
Occupancy	%	91.7%	93.8%	92.8%	94.3%	93.5%	94.7%
New Leases Signed[2]	msf	0.3	1.8	2.4	1.8	1.3	1.9
Re-Leasing	msf	0.2	1.0	1.1	1.2	0.5	1.1
Re-Leasing Spread	%	17%	47%	53%	35%	35%	61%
Existing Occupier Expansion	%	64%	62%	71%	59%	69%	50%
Renewals	msf	0.4	1.5	0.6	0.9	2.9	1.6

1.8 msf average new leases signed between FY2017-20



47% Average re-leasing spread between FY2017-20

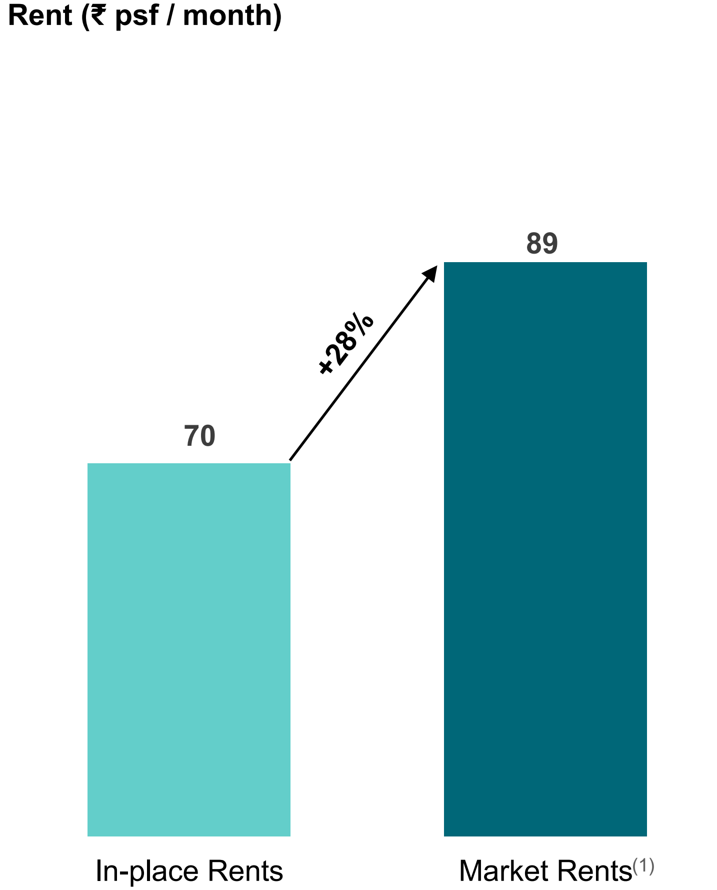


Notes:
(1) Computed basis 24.8 msf operating area (September 2019 as base period)
(2) New leases signed includes re-leases, excludes renewals

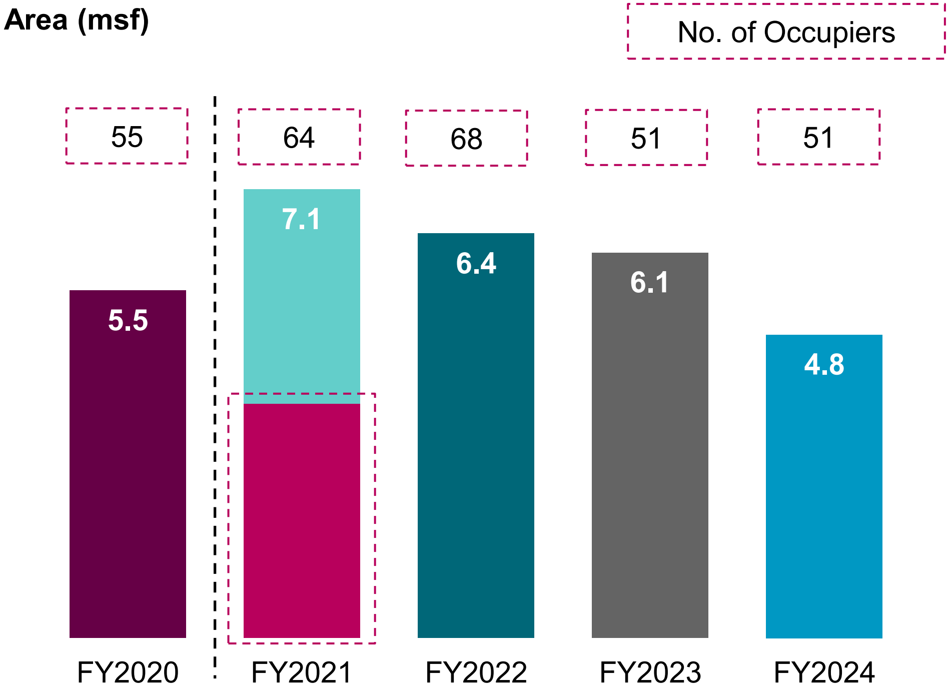
Embedded Rental Escalations

Achieved rental increases of 11% on 1.9 msf across 18 leases in Q2 (achieved 12% rental increases on 3.7 msf YTD). On track to deliver 13% rental escalations due on 3.4 msf across 38 leases in H2

Market rents are 28% above in-place rents



Embedded lease escalations of 10-15% aids NOI growth



	FY2021	FY2022	FY2023	FY2024
Rental Escalations	13.6%	14.0%	14.4%	12.3%
Post-escalation MTM opportunity	32.1%	13.2%	9.3%	33.4%

2Q FY2021 Update: Achieved 11% rental increases on 1.9 msf

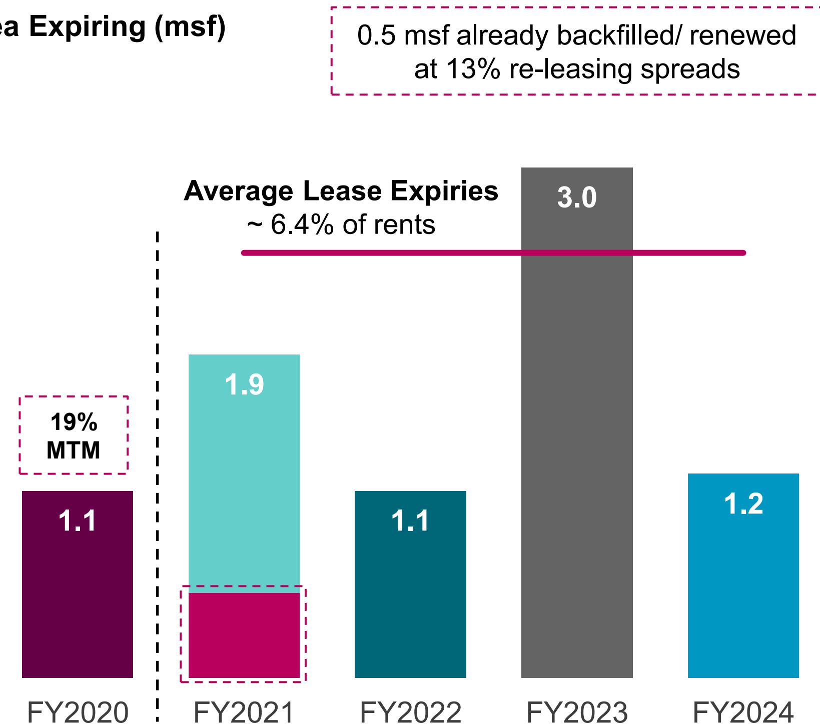
Source:
(1) CBRE Research, Embassy REIT

Embedded Mark-to-Market Growth

Of 1.9 msf lease expiries in FY2021, successfully backfilled 0.5 msf in H1 at 13% MTM spreads. Of the balance, 1.2 msf leases representing 5.6% of annual rents are likely exits with 16% MTM potential

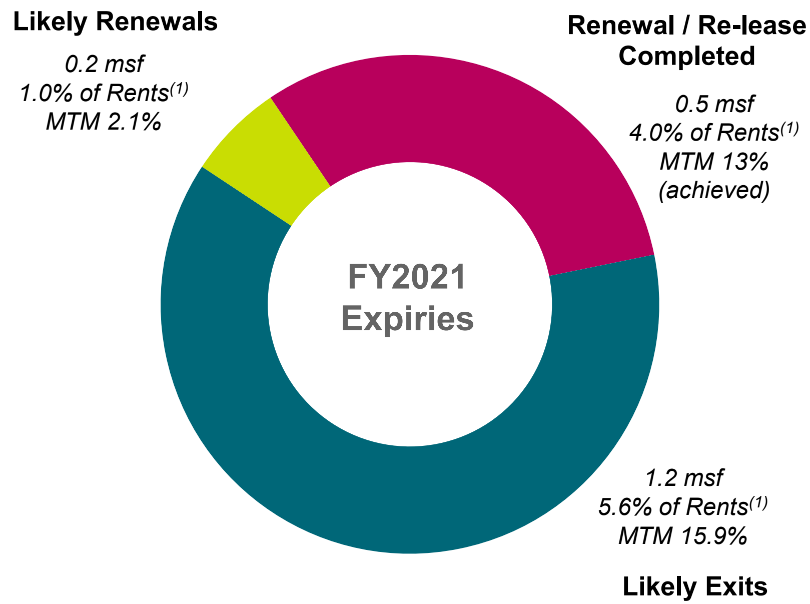
25% of leases expire between FY2021–24

Area Expiring (msf)



	FY2020	FY2021	FY2022	FY2023	FY2024
Mark-to-market opportunity	5%	58%	37%	18%	
Rents Expiring	6.6%	4.5%	8.6%	6.2%	

FY2021 Leases Expiries status as of date



- 0.5 msf backfilled at 13% MTM spreads to 23 occupiers
- 0.2 msf expiries not yet due and are likely renewals
- 1.2 msf likely exits in FY2021 - '*business as usual*' churn & certain COVID-19 induced occupier exits
- 1.0 msf avg annual backfill achieved in previous 4 years

Note:
(1) Refers to annualized rental obligations

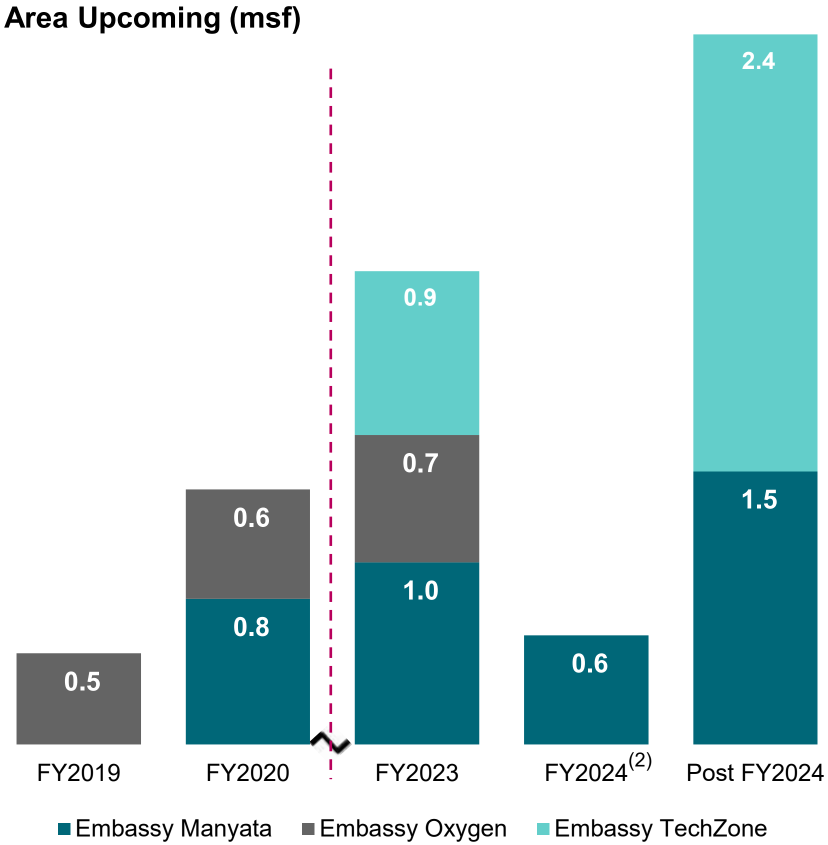
VI. Development Update

Embassy Manyata, Bengaluru

Development Pipeline

Pickup in construction activity for 2.7 msf ongoing on-campus development projects. Encouraging labor ramp-up along with materials and financing availability to help meet project timelines

Development Pipeline(1) (msf)



1.4 msf new deliveries in FY2020 are 60% committed
No near-term new supply until June 2022

Development Status as of November 2, 2020

Construction Update	▸ Construction work continuing at pace ▸ Labor gradually ramping up at all sites, to date achieved 85% of peak capacity ▸ Implemented numerous measures for health and safety of workers at site ▸ Occupiers carrying fit-out works for 820k sf in recently delivered buildings
Embassy Manyata M3 Parcel (Block A – 1.0 msf)	▸ M3 Block A – Sub-structure works in advanced stage; structural steel works in basements underway. ▸ Targeting Dec'22 completion
Embassy TechZone (Hudson, 0.5 msf) (Ganges, 0.4 msf)	▸ Hudson Block – Design, excavation & sub-structure works completed; super structure work initiated ▸ Ganges Block – Design & excavation completed; sub-structure work underway ▸ Targeting Jun'22 completion
Embassy Oxygen (Tower 1, 0.7 msf)	▸ Design completed; excavation and pre-construction works initiated ▸ Targeting Mar'23 completion

Notes:
(1) Excludes 619 hotel keys across Hilton & Hilton Garden Inn at Embassy Manyata due for delivery in June 2022
(2) Includes acquisition of 0.6 msf M3 Block B located within overall Embassy Manyata upon building completion in September 2023

Under Development Projects

2.7 msf on-campus projects in early stages of development cycle with earliest delivery in June 2022. REIT has the ability to cover time delays and flexibility to control supply timing

	Embassy Manyata – M3 Block A (1.0 msf)	Embassy TechZone – Hudson & Ganges Block (0.9 msf)
Design Perspective		
Actual Progress at Site[1]		

Note: October 2020 pictures

VII. Asset Management Update

Embassy Qubix, Pune

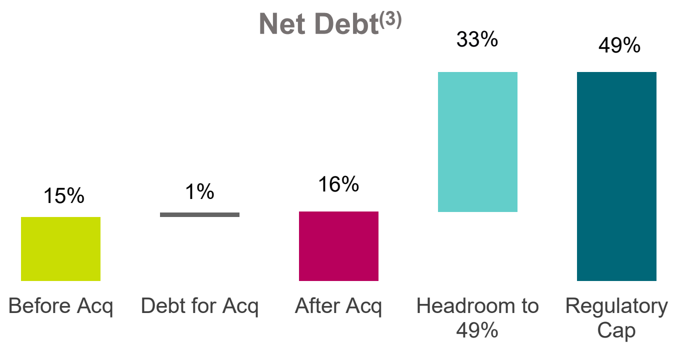
Purchase of Property Maintenance ('CAM') Operations

Purchased at an 8.5% discount to average of 2 independent valuations. Acquisition enhances service delivery to occupiers and consolidates CAM revenues for key REIT owned assets Bengaluru and Pune

Transaction Overview

20.3 msf (2)	**₹4.74 bn**
Total Area	Purchase Cost
+2.3%	**+0.5%**
Proforma NOI Accretion(2)	Proforma DPU Accretion(2)

Debt Funding



Process

- Strong framework regulating related party transactions
  - Dedicated REIT management team
  - Affiliated board members abstain from approval vote
  - Two Independent 3rd party valuations
  - Arm's length assessment by Grant Thornton
- Customary transaction diligence and closing items

Key Benefits

Enhance Occupier Experience
- Fully integrated park management
- Better customer service through direct park management oversight

Better Alignment
- Consolidates CAM for key Embassy REIT owned assets
  - Embassy Manyata and Embassy TechZone
- Enhances occupier connect

Improved Capital Allocation
- Strategic opex and capex initiatives to upgrade business ecosystem

Stable Cash Flows
- Brings in contracted CAM revenues for 20.3 msf(1) of existing REIT properties
- Delivers economies of scale

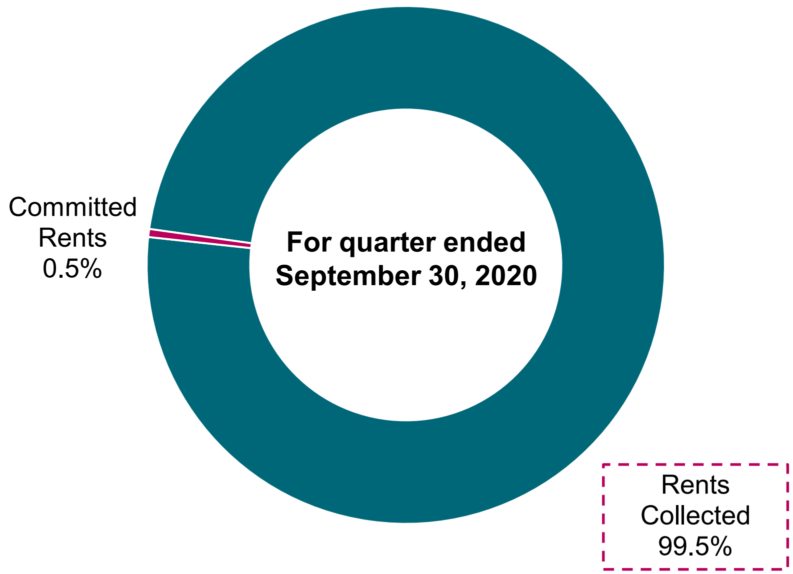
Safety in Post COVID world
- Enhanced control over park management amid greater occupier focus over safety in a COVID era

Notes:
(1) Includes 13.9 mn sf completed area and 6.4 mn sf U/C and Proposed Development Area
(2) Proforma NOI & DPU Accretion computed considering FY2021 CAM business NOI & NDCF and FY2020 Embassy REIT actual NOI & NDCF. Actual performance may differ given proforma numbers are based on estimates
(3) Net Debt % computed basis 2Q FY2021 Net Debt to GAV. Gross Asset Value (GAV) per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Rent Collections and Rolling Renewals Update

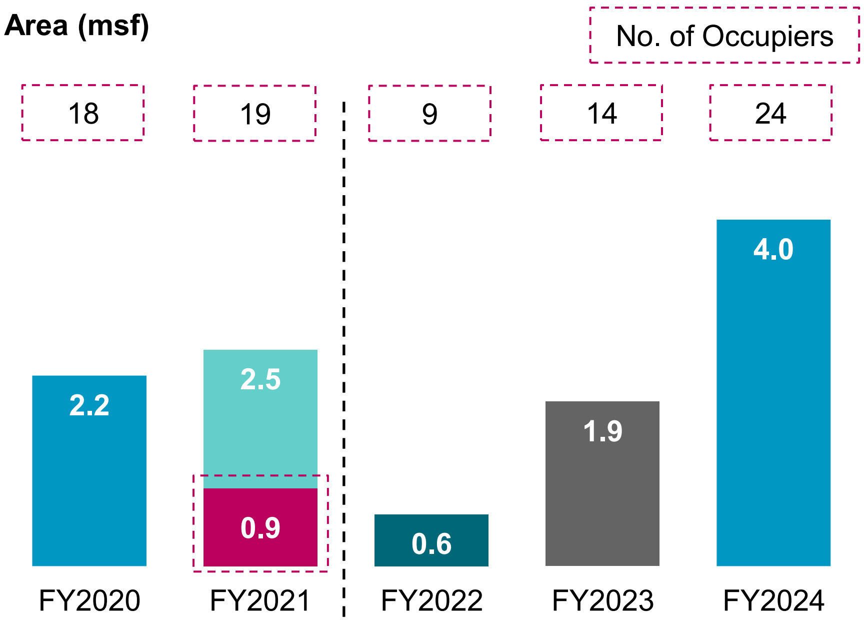
Rental collections for 2Q FY2021 from office occupiers remained robust at 99.5%; achieved rolling renewals of 0.9 msf across 10 leases in H1; on track to renew remaining 1.6 msf during FY2021

Robust Office Rent Collections



- Office rental collections for 2Q FY2021 at (99.5% for July, 99.9% for August and 99.2% for September 2020)
- In-line with robust office rental collections of 99.7% for 1Q FY2021
- No waiver granted to office occupiers. Rebate granted to food court and ancillary retail tenants, representing 1.4% of annual rents

Continued Momentum in Rolling Renewals



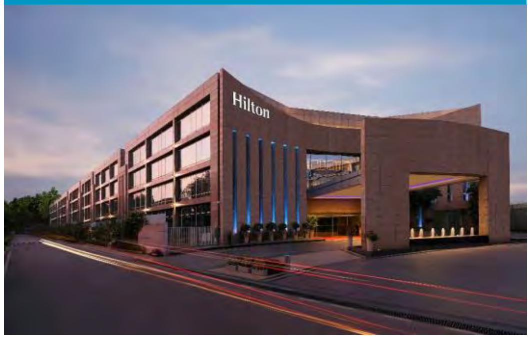
- Continued momentum in rolling renewals given in-place rents are significantly below market
- Achieved rolling renewals on 0.9 msf during 1H representing 4% of annual rents
- On track for remaining 1.6 msf, or 100% of rolling renewals due in FY21

Note: Rolling renewals refer to lease renewals by occupiers exercising their renewal options after the end of the initial commitment period which is typically 5 years

Hospitality Update

477 key operating hotels continued to witness skeletal occupancy due to COVID-19 induced travel disruptions. Instituted significant cost saving measures and global safety protocols for guests

Hilton at Embassy GolfLinks



247 Keys

5-Star Hotel

Operational

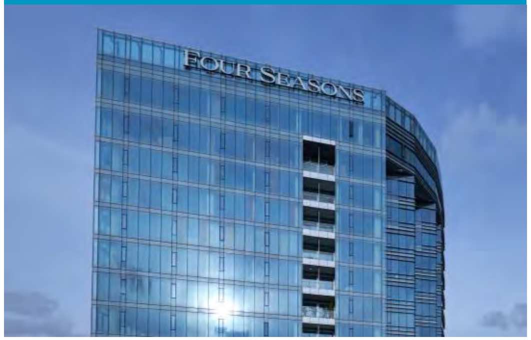
Q2 Occupancy : 8%

Q2 EBITDA: ₹(33) mn

'Ranked #1'

- out of 109 Hilton hotels in APAC

Four Seasons at Embassy One



230 Keys

5-Star Luxury Hotel

Operational

Q2 Occupancy : 3%

Q2 EBITDA: ₹(61) mn

'Best New Business Hotel'

– by Travel + Leisure

Hilton Hotels at Embassy Manyata

619 Keys

5-Star & 3-Star Hotel

Under Construction

Expected completion in June 2022

100k+ sf Retail & Convention Centre

'Best Hotel Architecture'

– by Asia Pacific Property Awards

- ► **Outlook –** Hospitality demand to remain muted for remainder of financial year given COVID-19 related travel disruptions
- ► **Action Plan –** Implemented significant cost saving measures to reduce fixed and variable costs. Global safety protocols implemented for guests, will aid in ramping up occupancy when travel opens up

Limited impact of COVID-19 induced hospitality slowdown on our portfolio given – Hotels contribute < 5% of GAV and < 1% of pre-COVID NOI (FY2020)

Infrastructure and Upgrade Projects

Construction activity fully underway for 619 key dual branded Hilton hotels at Embassy Manyata, on track for Jun'22 launch

- ► **Hilton – 5 Star (266 keys) at Embassy Manyata**
  - – Structure and façade completed pre-lockdown. MEP and interior works currently in progress
- ► **Hilton Garden Inn – 3 Star (353 keys) at Embassy Manyata**
  - – Structure completed pre-lockdown. Façade, MEP and interior works currently in progress
- ► *Awarded '**Best Hotel Architecture**' for 2020-21 by Asia Pacific Property Awards*

Note: October 2020 picture

VIII. Financial Update

Embassy TechZone, Pune

Revenue Contribution by Segment and Geography

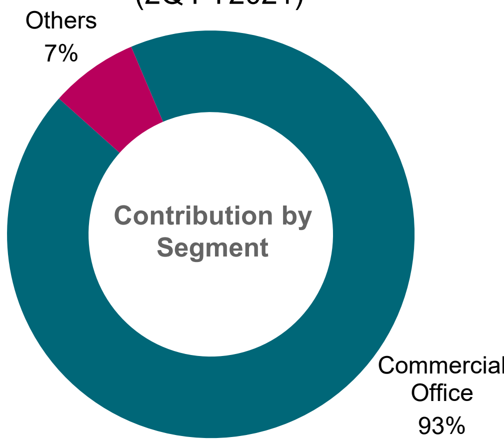
Commercial Office segment contributed 93% of Revenues in Q2. Bengaluru, our core market, is least impacted due to its technology sector focus and contributed 57% of Revenues in Q2

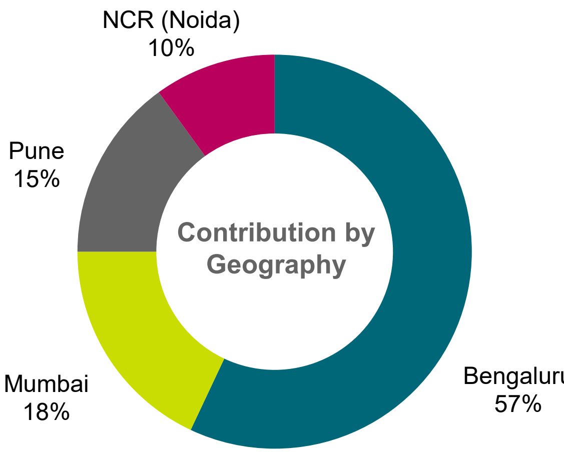
Revenue from Operations[1]

Asset	Segment	City	2Q FY2021 (₹ mn)	% of Total
Embassy Manyata	Commercial Office	Bengaluru	2,690	50%
Express Towers	Commercial Office	Mumbai	350	6%
Embassy Oxygen	Commercial Office	Noida	352	7%
Embassy TechZone	Commercial Office	Pune	320	6%
Embassy Quadron	Commercial Office	Pune	278	5%
FIFC	Commercial Office	Mumbai	260	5%
Embassy 247	Commercial Office	Mumbai	334	6%
Embassy Qubix	Commercial Office	Pune	228	4%
Embassy Galaxy	Commercial Office	Noida	197	4%
Embassy One	Commercial Office	Bengaluru	8	0%
Hilton at Embassy GolfLinks	Others	Bengaluru	15	0%
Four Seasons at Embassy One	Others	Bengaluru	15	0%
Embassy Energy	Others	Bengaluru	355	7%
Revenue From Operations			**5,401**	**100%**
Portfolio Investment[2]				
Embassy GolfLinks	Commercial Office	Bengaluru	1,005	

₹5,401 mn

Revenue from Operations[1] (2Q FY2021)





Notes:
(1) Revenue from Operations does not include contribution from GLSP
(2) Amount represents 100% of GLSP. Embassy REIT owns a 50% stake in GLSP

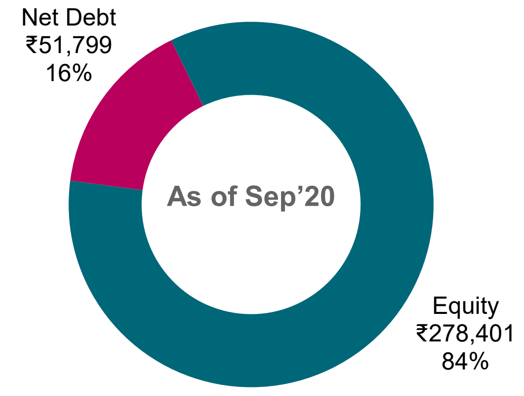
Strong Balance Sheet with Ample Liquidity

At 16% Net Debt to TEV, our conservative Balance Sheet provides significant flexibility to weather near-term COVID-19 impact and pursue accretive growth opportunities

Total Enterprise Value ('TEV')

Particulars (₹ mn)	September 30, 2020
Gross Asset Value (GAV)[2,3]	337,366
Add: Other Assets	67,060
Less: Other Liabilities	(54,199)
Less: Gross Debt	(60,838)
Net Asset Value (NAV)	**289,388**
Number of Units	771,665,343
NAV per Unit (₹)	375.02

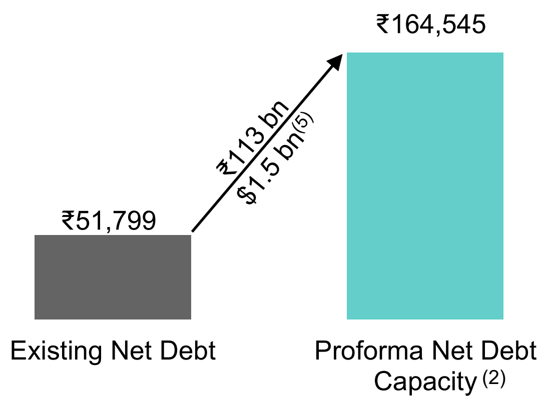
Net Debt to TEV[1]



Leverage Metrics

Particulars	September 30, 2020
Net Debt to TEV	16%
Net Debt to EBITDA[4]	2.8x
Interest Coverage Ratio	
– excluding capitalized interest	3.5x
– including capitalized interest	3.3x
Available Debt Headroom	₹113 bn

Available Debt Headroom



Notes:
(1) Closing price on National Stock Exchange as at September 30, 2020
(2) GAV per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
(3) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
(4) EBITDA has been annualized for comparability purposes
(5) $1 = ₹75

Proactive Capital Management

Existing cash and undrawn commitments total ₹12.2 billion. Successfully raised ₹7,500 mn during Q2 at 7.25% coupon, refinanced ₹6,752 mn in-place debt resulting in 140 bps interest savings

₹9,039 mn
Existing Cash Balance[1]

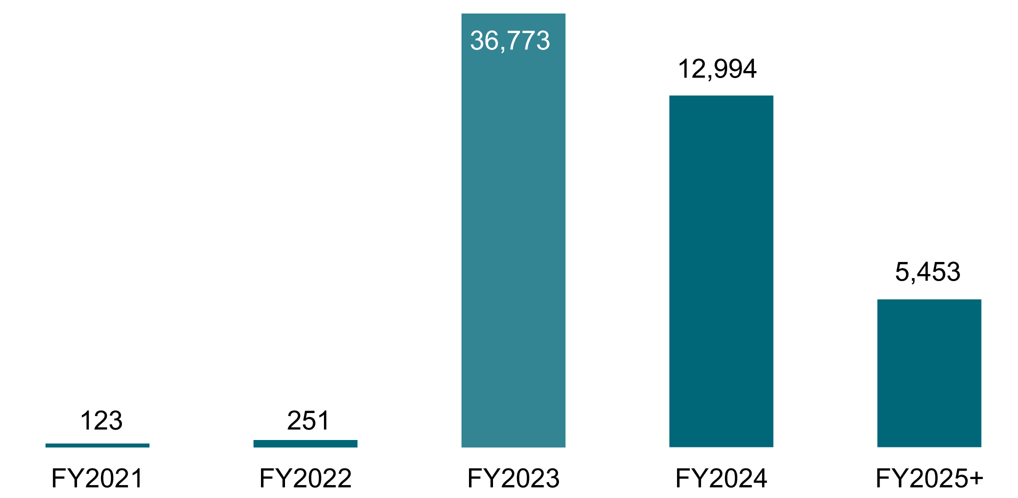
₹3,216 mn
Undrawn Committed Facilities

AAA / Stable
Listed Bond Rating by CRISIL

0.7%
Debt Maturities until FY2022

₹113 bn
Available Debt Headroom

Principal Maturity Schedule (₹ mn)



Key Updates

- Placed ₹15,000 mn rupee-denominated, listed, secured, non-convertible debentures
  - During Q2, raised ₹7,500 mn at 7.25%, utilized to refinance ₹6,752 mn resulting in 140 bps savings
  - Post Q2, raised additional ₹7,500 mn at 6.70%, utilized ₹4,740 mn to acquire property maintenance operations[2]
- Coupon bearing bond at REIT Trust level with CRISIL AAA/Stable

Notes:
(1) Includes treasury balances, fixed deposits etc., net of 2Q FY2021 distributions of ₹4,244 mn
(2) Refers to acquisition of property maintenance operations for 20.3 msf existing REIT properties at Embassy Manyata, Bengaluru and Embassy TechZone, Pune

Portfolio Valuation

Gross Asset Value of the portfolio stood at ₹337 bn with 92% of value in commercial office segment, underpinning Embassy REIT's asset quality

Property	Segment	As at September 30, 2020 (₹ mn)	As at March 31, 2020 (₹ mn)	Variance (%)
Embassy Manyata	Commercial Office	156,439	150,106	4%
Embassy TechZone	Commercial Office	21,607	21,032	3%
Embassy Oxygen	Commercial Office	21,242	21,416	(1%)
Express Towers	Commercial Office	17,722	17,866	(1%)
Embassy 247	Commercial Office	16,404	16,624	(1%)
FIFC	Commercial Office	13,908	13,911	(0%)
Embassy Quadron	Commercial Office	13,104	13,838	(5%)
Embassy Qubix	Commercial Office	10,153	10,085	1%
Embassy Galaxy	Commercial Office	8,783	8,696	1%
Embassy One	Commercial Office	4,532	4,897	(7%)
Four Seasons at Embassy One	Hospitality	7,545	7,673	(2%)
Hilton at Embassy GolfLinks	Hospitality	4,375	4,436	(1%)
U/C Hilton at Embassy Manyata	Hospitality	4,122	3,800	8%
Embassy Energy	Others	10,002	10,289	(3%)
Subtotal - Portfolio Asset		**309,938**	**304,669**	**2%**
Embassy GolfLinks(2)	Commercial Office	27,428	27,014	2%
Subtotal - Investment Asset		**27,428**	**27,014**	**2%**
Gross Asset Value		**337,366**	**331,683**	**2%**
Other Assets		67,060	69,672	
Other Liabilities		(115,038)	(112,254)	
NAV		**289,388**	**289,100**	
NAV per unit		**375.02**	**374.64**	**0.1%**

Notes: As per September'20 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54
Given the COVID-19 related uncertainties and any impact on real estate market, the independent valuer has, as a precautionary measure, referenced material valuation uncertainty in arriving at his valuation
(1) Includes completed, under construction & proposed future development
(2) Details include 50% GLSP. Embassy REIT owns 50% economic interest in GLSP

IX. Looking Ahead

Embassy GolfLinks, Bengaluru

Resilient Business – Navigating COVID-19 Impact

Our high-quality properties, technology focused global occupiers and disciplined balance sheet will help navigate near-term COVID-19 challenges and strongly positions us for growth opportunities

Strong Occupier Portfolio	▶ Landlord of choice with a high-quality difficult-to-replicate office portfolio in gateway cities providing total business ecosystem ▶ Diversified & high credit quality occupier base with 50% technology & 48% Fortune 500 companies ▶ 92% value in rent yielding office assets, hotels contribute < 1% of pre-COVID NOI (FY2020) ▶ Stable cash flows expected due to long-term lease structure (WALE of 6.5 years) and contracted rental increases, with only 6.6% of rents due for expiry in remainder of FY2021
Robust Financial Position	▶ Ample liquidity with ₹9,039 mn existing cash and ₹3,216 mn undrawn committed facilities ▶ 16% Net Debt to TEV with less than 1% of total debt maturing prior to FY2022 ▶ ICRA AAA (Stable) and CRISIL AAA / Stable credit ratings(1), reaffirmed / issued as of Sep'20 ▶ Additional ₹113 bn debt headroom provides significant flexibility to access capital, if needed
Proactive Asset Management	▶ Proactive management of leases with focus on occupier retention and rent collections ▶ Hands-on approach ensuring occupier business continuity, employee wellness & safety ▶ Leverage from industry-level consolidation & considerable supply shrinkage in next 2-3 years ▶ Disciplined approach in reducing costs and discretionary capital expenditure

Our high-quality portfolio is well positioned to meet the anticipated increase in demand due to 'flight to quality' and capitalize on the continued consolidation in office market

Note:
(1) Credit ratings by ICRA and CRISIL for Embassy REIT as Issuer and for ₹51.5 billion Listed Bond respectively

Our Strategy remains unchanged

We continue to focus on maintaining high occupancy levels and maximizing NOI, growing our existing campuses and prudently managing our capital

	Leasing	On-Campus Development	Acquisitions	Capital Management
Pre COVID-19	▸ Capitalize on record absorption and market momentum for Indian commercial office space ▸ Actively manage lease expiries to achieve MTM upside	▸ Deliver ongoing campus development ahead of schedule ▸ Bring forward new development in line with anticipated demand	▸ Actively seek opportunistic acquisitions (3rd party, ROFO) ▸ Undertake value accretive acquisitions	▸ Build leverage selectively ▸ Quarterly distribution with minimum 90% of NDCF to be distributed
Now	▸ Deepen dialogue, focus on occupier retention ▸ Proactive lease renewals and rent collections ▸ Deliver 3.4 msf rental escalations, build robust leasing pipeline	▸ Continue with ongoing 2.7 msf initial stage development projects, monitor capex financing ▸ Monitor market dynamics and timing of new supply	▸ Continue to evaluate opportunities which are strategic and accretive ▸ Monitor financing markets closely	▸ Maintain prudent leverage levels ▸ Focus on cash optimization ▸ Continue to pay distributions

Committed to our business strategy of delivering total returns through regular quarterly distributions supplemented by our organic and inorganic growth initiatives

X. Appendix

Embassy Galaxy, Noida

Portfolio Summary

26.2 msf completed Grade A office assets (91.7% occupied, 6.5 years WALE, 28% 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	3.1	14.8	7.3	97.0%	61	91	49%	156,439	46%
Embassy GolfLinks[1]	2.7	-	2.7	8.3	98.6%	116	148	27%	27,428	8%
Embassy One	0.3	-	0.3	8.4	5.5%	156	147	(6%)	4,532	1%
Bengaluru Sub-total	**14.7**	**3.1**	**17.8**	**7.6**	**95.7%**	**72**	**102**	**42%**	**188,399**	**56%**
Express Towers	0.5	-	0.5	3.4	90.2%	266	270	1%	17,722	5%
Embassy 247	1.2	-	1.2	4.0	85.6%	99	110	11%	16,404	5%
FIFC	0.4	-	0.4	3.5	77.5%	297	285	(4%)	13,908	4%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.6**	**85.2%**	**173**	**178**	**3%**	**48,034**	**14%**
Embassy TechZone	2.2	3.3	5.5	5.2	90.6%	49	48	(3%)	21,607	6%
Embassy Quadron	1.9	-	1.9	2.8	77.0%	44	48	8%	13,104	4%
Embassy Qubix	1.5	-	1.5	4.9	97.6%	40	48	21%	10,153	3%
Pune Sub-total	**5.5**	**3.3**	**8.8**	**4.4**	**87.8%**	**45**	**48**	**7%**	**44,864**	**13%**
Embassy Oxygen	2.5	0.7	3.3	10.7	77.7%	48	54	13%	21,242	6%
Embassy Galaxy	1.4	-	1.4	2.7	98.9%	35	45	28%	8,783	3%
Noida Sub-total	**3.9**	**0.7**	**4.6**	**8.0**	**85.2%**	**43**	**50**	**18%**	**30,025**	**9%**
Subtotal (Office)	**26.2**	**7.1**	**33.3**	**6.5**	**91.7%**	**70**	**89**	**28%**	**311,322**	**92%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	1.4%	-	-	-	7,545	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	9.3%	-	-	-	4,375	1%
Hilton at Embassy Manyata (5 & 3 star)	-	619 Keys	619 Keys	-	-	-	-	-	4,122	1%
Embassy Energy	100MW	-	100MW	-	-	-	-	-	10,002	3%
Subtotal (Infrastructure Assets)	**477 Keys / 100MW**	**619 Keys**	**1096 Keys / 100MW**						**26,044**	**8%**
Total	**26.2 msf / 477 Keys / 100MW**	**7.1 msf / 619 Keys**	**33.3 msf / 1096 Keys / 100MW**						**337,366**	**100%**

Notes:
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects only our 50% economic interest
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
(3) Gross Asset Value (GAV) per September 2020 valuation by independent valuer. Valuation exercise undertaken semi-annually. For further details refer notes on slide 54

Walkdown of Key Financial Metrics

EMBASSY REIT

(Amount in ₹ mn)

Particulars	2Q FY2021	2Q FY2020	Variance (%)	1H FY2021	1H FY2020	Variance (%)
Revenue from Operations	5,401	5,206	4%	10,564	10,557	0%
Property Taxes and Insurance	(196)	(181)	8%	(389)	(359)	8%
Direct Operating Expenses	(392)	(641)	(39%)	(792)	(1,287)	(38%)
Net Operating Income	**4,814**	**4,384**	**10%**	**9,383**	**8,912**	**5%**
Other Income	389	300	30%	769	442	74%
Property Management Fees[1]	(119)	(115)	4%	(235)	(234)	1%
Indirect Operating Expenses	(111)	(180)	(38%)	(199)	(353)	(44%)
EBITDA	**4,974**	**4,390**	**13%**	**9,717**	**8,768**	**11%**
Working Capital Adjustments	(276)	245	NM	(160)	1,102	NM
Cash Taxes	(124)	(356)	(65%)	(366)	(682)	(46%)
Principal Repayment on external debt	(48)	(20)	136%	(97)	(285)	(66%)
Interest on external debt	(388)	(217)	79%	(784)	(568)	38%
Non-Cash Adjustments	(80)	(142)	(44%)	(133)	(283)	(53%)
NDCF at SPV level	**4,056**	**3,900**	**4%**	**8,178**	**8,052**	**2%**
Distribution from SPVs to REIT	4,088	4,249	(4%)	8,268	7,998	3%
Distribution from Embassy Golflinks	258	480	(46%)	738	960	(23%)
REIT Management Fees[1]	(55)	(61)	(11%)	(113)	(103)	10%
Other Inflows at REIT level (Net of Expenses)	(62)	(7)	NM	(169)	(13)	NM
NDCF at REIT level	**4,229**	**4,661**	**(9%)**	**8,724**	**8,841**	**(1%)**
Distribution	**4,244**	**4,630**	**(8%)**	**8,728**	**8,797**	**(1%)**

NOI

NDCF at SPV level

Distributions

Notes: 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

Environment, Social & Governance

Embassy REIT has adopted world class corporate governance standards

Asset	▶ Minimum 80% of value in completed and income producing ▶ Minimum 90% of distributable cash flows to be distributed ▶ Restrictions on speculative land acquisition
Debt	▶ Majority unitholder approval required if debt exceeds 25% of asset value ▶ Debt cannot exceed 49% of asset value
Manager	▶ 50% independent directors on the Board, with 50% representation on all committees ▶ Manager can be removed with 60% approval of unrelated Unitholders ▶ Alignment with Unitholder interests due to a distribution-linked management fees structure
Strong Related Party Safeguards	▶ Sponsors are prohibited from voting on their related party transactions ▶ Majority Unitholder approval required for acquisition or disposal of asset which exceeds 10% of REIT value ▶ Acquisition or sale price of new asset cannot deviate from average valuation of two independent valuers by + / - 10% ▶ Fairness opinion from independent valuer required if related party leases exceed 20% of the underlying asset

Environment, Social & Governance (Cont'd)

Continued focus on environment and social engagement, several COVID-19 related support initiatives in communities surrounding our properties

Community Outreach - COVID-19 Relief measures

Dry Rations: Distribution of provisions to students and parents **of** adopted Government schools

Support for healthcare workers: Frontline workers & doctors wearing PPE suits donated by Embassy REIT

Health & Hygiene: Distribution of heath kits, nutritional supplements to kids in government schools

ESG Independent Assurance Certificate

bsi.

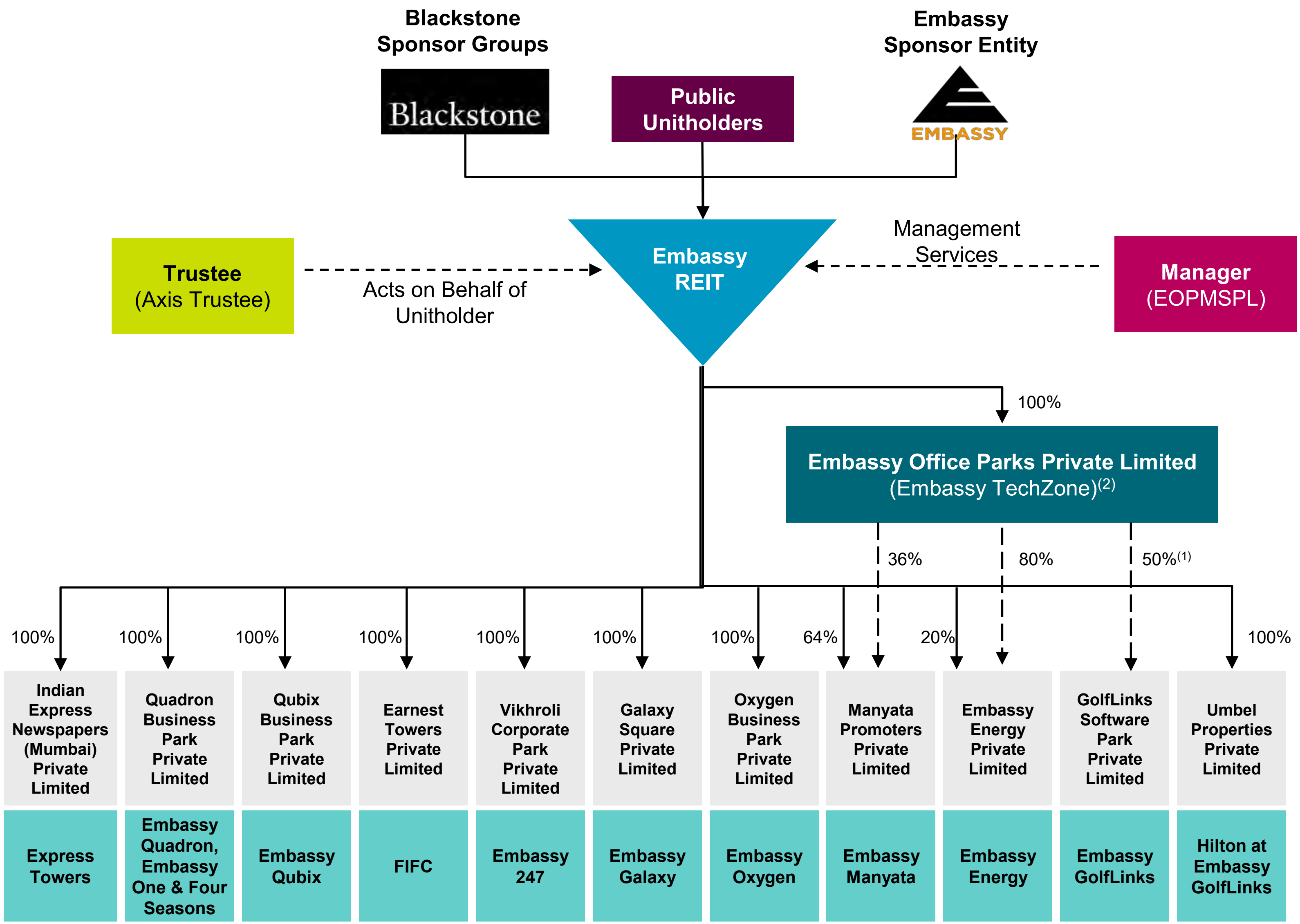
- Received assurance certificate from the British Standards Institution for our Environmental, Social & Governance processes
  - Certified adherence to Global Reporting Initiative (GRI) framework
  - Covered FY2020 Sustainability report of Embassy REIT

Green Energy Initiatives

- Embassy Energy, 100MW solar park, supplies power to our Bengaluru assets
  - Offsets an estimated 200mn kg of CO_2 annually(1)
- Awarded the 'Best Green Building Project of the Year' award for implementing 525 kW Roof top solar project at Embassy 247

Note:
(1) Indicative based on "CO2 baseline database for the Indian power sector June 2018 and assuming 215 mn units generation p.a.

Embassy REIT Structure



Notes:
(1) Balance 50% owned by JV partner
(2) Does not include restructuring pursuant to the composite scheme of arrangement among Manyata Promoters Private Limited, Embassy Office Parks Private Limited and Embassy Pune TechZone Private Limited filed before NCLT in the month of July 2020

Key Terms & Definitions

Notes:

- All figures in this presentation are as of September 30, 2020 unless specified otherwise
- 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) 31st December 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 our 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
- Valuation as of September 30, 2020 undertaken by iVAS Partners (independent valuer per SEBI Regulations) represented by Mr. Manish Gupta, partner, with value assessment services undertaken by CBRE
- Key Terms and Definitions:

1. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
2. bn – Billions
3. BPS – Basis points
4. BSE – Bombay Stock Exchange
5. C&W – Cushman & Wakefield
6. CAGR – Compounded Annual Growth Rate
7. CBRE – CBRE South Asia Private Limited
8. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
9. CRE – Corporate real estate
10. EBITDA – Earnings / (loss) before finance costs, depreciation, amortization, impairment loss and tax
11. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
12. Embassy REIT refers to Embassy Office Parks REIT
13. EOPMSPL – Embassy Office Parks Management Services Private Limited
14. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
15. GAV – Gross Asset Value
16. GLSP – GolfLinks Software Park Private Limited
17. Grant Thornton – Grant Thornton Bharat LLP
18. Holdco – Refers to Embassy Office Parks Private Limited
19. Investment Entity – Refers to GolfLinks Software Park Private Limited
20. IPO – Initial Public Offering of units of Embassy Office Parks REIT
21. 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
22. LTM – Last twelve months
23. Manager – Embassy Office Parks Management Services Private Limited
24. MEP – Mechanical, Electrical & Plumbing
25. mn – Millions
26. MNC – Multinational Corporations
27. msf – Million square feet
28. MTM – Mark to Market

28\. Mumbai – Mumbai Metropolitan Region (MMR)

29\. MW – Mega-Watt

30\. NAV – Net Asset Value

31\. NCD – Non-Convertible Debentures

32\. NDCF refers to Net Distributable Cash Flows

33\. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents

34\. NM – Not material

35\. NOI – Net Operating Income

36\. NR – Not Relevant

37\. NSE – The National Stock Exchange

38\. NTM – Next twelve months

39\. NXT – Manyata front parcel office towers

40\. OC – Occupancy certificate

41\. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area

42\. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose

43\. Portfolio – Together, the Portfolio Assets and the Portfolio Investment

44\. 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

45\. psf – Per square feet

46\. QoQ – Quarter on quarter

47\. REIT – Real Estate Investment Trust

48\. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014

49\. 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 September 2020

50\. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy

51\. ROFO – Right of First Offer

52\. SF – Square feet

53\. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments

54\. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being, MPPL, UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL and GSPL

55\. TEV – Total Enterprise Value

56\. TI / TIs – Tenant Improvement / (s)

57\. tn – Trillions

58\. U/C – Under construction

59\. Under Construction Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans have been finalized and applications for requisite approvals required under the law for commencement of construction have been applied, construction has commenced, and occupancy certificate is yet to be received

60\. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT

61\. WALE – Weighted Average Lease Expiry

62\. WFH – Work from home

63\. WIP – Work-in-progress

64\. Years – Refers to fiscal years unless specified otherwise

65\. YoY – Year on year

66\. YTM – Yield to Maturity

Disclaimer

This presentation is prepared for Unitholders and issued by Embassy Office Parks Management Services Private Limited (the "**Manager**") in its capacity as the Manager of the Embassy Office Parks REIT ("**Embassy REIT**"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This presentation may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This presentation does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or securities including any units or securities of: (i) the Embassy REIT, its holdcos, SPVs and / or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this presentation form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of COVID-19 on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. Neither the delivery of this presentation nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this presentation.

This presentation also 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 the 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 presentation 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.

The information (including any guidance) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on GAAP, Ind-AS or any other internationally accepted accounting principles. The reader should not consider such items as an alternative to the historical financial results or other indicators of the Embassy REIT's profits, cash flows or distributions based on Ind-AS or IFRS. Actual results may be materially different from the expectations expressed or implied by this information, and the there can be no assurance that the expectations reflected in this information will prove to be correct.

By reading this presentation the recipient acknowledges that the recipient will be solely responsible for its own investigation, assessment and analysis of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This presentation may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or securities of the Embassy REIT.

The comparative financial information has been prepared by the Manager, in the manner determined by the Manager. While the Manager has exercised reasonable diligence in the preparation of this comparative financial information, and in the Manager's view, this comparative financial information provides a reasonable scheme of reference for investors with respect to the key parameters chosen by the Manager, investors are requested to not place undue reliance upon such information and to not regard such information as an indication of future trends or guarantee of future performance. The Embassy REIT, the Trustee and the Manager make no representation, express or implied, as to the suitability or appropriateness of this comparative information to any investor or to any other person. This information should not be used or considered as financial or investment advice, a recommendation or an offer to sell, or a solicitation of any offer to buy any units of the Embassy REIT. There is also no assurance or guarantee being provided, including on any distribution on units of the Embassy REIT.

THIS PRESENTATION DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Embassy Office Parks REIT

Investor Contact:

Website: www.embassyofficeparks.com | Email: ir@embassyofficeparks.com | Office: +9180-3322 2222

EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2020
('Supplementary Databook')
Published on November 02, 2020

Principal Place of Business
Royal Oaks
Embassy GolfLinks Business Park
Off Intermediate Ring Road
Bengaluru 560 071
Karnataka, India
Tel : +91 80 3322 0000

Investor Contact
Ritwik Bhattacharjee
Head of Capital Markets and Investor Relations
Email : IR@embassyofficeparks.com

NSE/BSE Ticker
EMBASSY / 542602

General Disclaimer

This Supplementary Databook is prepared for Unitholders and issued by Embassy Office Parks Management Services Private Limited (the "Manager") in its capacity as the Manager of the Embassy Office Parks REIT ("Embassy REIT"), for general information purposes only, without regards to the specific objectives, financial situation or requirements of any particular person. This Supplementary Databook may not be copied, published, distributed or transmitted, in whole or in part, for any purpose, and should not be construed as legal, tax, investment or other advice.

This Supplementary Databook does not constitute a prospectus, placement document, offering circular or offering memorandum and is not an offer or invitation or recommendation or solicitation or inducement to buy or sell any units or securities including any units or securities of: (i) the Embassy REIT, its holdcos, SPVs and/or investment entities; or (ii) its Sponsors or any of the subsidiaries of the Sponsors or any member of the Sponsor Group; or (iii) the Manager; or (iv) the Trustee, nor shall part, or all, of this Supplementary Databook form the basis of, or be relied on, in connection with, any contract or investment decision in relation to any securities.

Unless otherwise stated, the information contained herein is based on management information and estimates. The information contained herein is only current as of the date specified herein, has not been independently verified and may be subject to change without notice, including based on the impact of COVID-19 on us, our occupiers and the Indian and global economies. Please note that past performance is not indicative of future results. Please note that the recipient will not be updated in the event the information becomes stale. The Manager assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. The Manager, as such, makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of the content including any information or opinions contained herein. Any opinions expressed in this Supplementary Databook or the contents of this Supplementary Databook are subject to change without notice. Neither the delivery of this Supplementary Databook nor any further discussions of the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Embassy REIT since the date of this Supplementary Databook.

This Supplementary Databook also 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 the 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 Supplementary Databook 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.

By reading this Supplementary Databook the recipient acknowledges that the recipient will be solely responsible for its own assessment of the market and the market position of the Embassy REIT and that the recipient will conduct its own analysis and be solely responsible for forming its own view of the potential future performance of the business of the Embassy REIT. This Supplementary Databook may not be all inclusive and may not contain all of the information that the recipient considers material. The distribution of this Supplementary Databook in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this Supplementary Databook should inform themselves about and observe any such restrictions.

None of the Embassy REIT, the Manager, the Sponsors, the Sponsor Group or the Trustee or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this Supplementary Databook. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this Supplementary Databook. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having being authorized by or on behalf of the Embassy REIT, its holdcos, SPVs and investment entities or the Manager. Investors are advised to consult their investment advisor before making an investment decision. This information should not be used or considered as financial or investment advice, recommendation or an offer for sale or a solicitation of any offer to buy any units or securities of the Embassy REIT. This Supplementary Databook and any of its contents do not provide for and should not be construed as any assurance or guarantee of returns or distributions to investors.

THIS SUPPLEMENTARY DATABOOK DOES NOT CONSTITUTE OR FORM ANY PART OF ANY OFFER, INVITATION OR RECOMMENDATION TO PURCHASE OR SUBSCRIBE FOR ANY UNITS OR SECURITIES IN INDIA, THE UNITED STATES OR ELSEWHERE.

Non-GAAP Financial Metrics

The body of generally accepted accounting principles is commonly referred to as "GAAP." The Manager believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding the Embassy REIT's performance and trends related to results of operations. Accordingly, the Manager believes that when non-GAAP financial information is viewed with GAAP or Ind-AS financial information, investors are provided with a more meaningful understanding of the Embassy REIT's ongoing operating performance and financial results. For this reason, this Supplementary Package contains information regarding EBITDA, EBITDA Margin, Net Distributable Cash Flow, Net Operating Income, and other metrics based on or derived from these metrics.

However, these financial measures 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 the 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 the 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 you should not consider them in isolation or as substitutes for analysis of the Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS.

TABLE OF CONTENTS

Snapshot

as of 30-Sep-2020

Key Portfolio Information

Commercial Offices[1]	
Number of Completed Office buildings	78
Leasable Area (msf)	33.3
Completed Area (msf)	*26.2*
Under Construction Area (msf)	*2.7*
Proposed Development Area (msf)	*4.4*
Hospitality	
Number of Completed Hotels	2
Number of Hotel keys	1,096
Completed (keys)	*477*
Under Construction (keys)	*619*
Others[2]	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (Rs. per Unit)[3]	360.78
52-Week High (Rs. per Unit)[3]	512.00
52-Week Low (Rs. per Unit)[3]	301.35
52-Week ADTV (Units)[4]	844,386
52-Week ADTV (Rs. mn)[4]	308.73
Units Outstanding (mn)	772
Market Capitalization (Rs. mn)[3]	278,401
Gross Debt (Rs. mn)	60,838
Total Enterprise Value (Rs. mn)[5]	330,201
NAV per unit (Rs)[6]	375.02
Distribution for the quarter ended September 30, 2020 (Rs. per Unit)	5.50
Distribution YTD (Rs. per Unit)	11.33

Ratings

Embassy Office Parks REIT (Issuer Rating)	ICRA AAA (Stable) *Reaffirmed on March 30, 2020*
Embassy Office Parks REIT Series I NCD (Tranche I & II)[7]	CRISIL AAA/Stable *Reaffirmed on September 21, 2020*
Embassy Office Parks REIT Series II NCD (Tranche A & B)[8,9]	CRISIL AAA/Stable *Issued on September 21, 2020*

[1]Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method
[2]Comprises Solar Park located at Bellary district, Karnataka
[3]NSE as at September 30, 2020
[4]Average of units/volume traded on NSE & BSE
[5]Market Capitalization + Net Debt
[6]Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2020
[7]ISIN|Security code - INE041007019|958770 (Tranche I) & ISIN - INE041007027|959074 (Tranche II)
[8]ISIN|Security code - INE041007035|959990 (Tranche A) & ISIN - INE041007043 (Tranche B)
[9] Tranche B was issued subsequent to the quarter ended Sep' 20 on October 27, 2020.

Strategy

Embassy REIT aims to maximize the total return for Unitholders by targeting growth in distributions and in NAV per Unit.

The operating and investment strategies we intend to execute to achieve this goal include:

(1) Capitalizing on our Portfolio's embedded organic growth and new development opportunities by:

- Lease-up vacant space
- Deliver 'on-campus' development

(2) Disciplined acquisition strategy with strong balance sheet including:

- Right of First Offer ('ROFO') assets to drive growth
- Third Party acquisitions with focus on long-term growth

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on occupier retention

(4) Good Corporate Governance

- 50% of Directors are independent
- Strong safeguard related to leverage, related party transactions and unitholders interest

Management

Management Team of the Manager

Michael Holland - Chief Executive Officer

Vikaash Khdloya - Deputy CEO and Chief Operating Officer

Aravind Maiya - Chief Financial Officer

Sachin Shah - Chief Investment Officer

Bhhavesh Kamdar - President - Leasing

Ritwik Bhattacharjee - Head - Capital Markets and Investor Relations

Donnie Dominic George - General Counsel

Rajendran Subramaniam - Head - Projects

Rajan MG - Head - Operations

Raghu Sapra - Assistant Vice President - Hospitality

Deepika Srivastava - Company Secretary and Compliance Officer

Mansi Bahl - Senior Manager - Human Resources

Nominee Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group

Aditya Virwani - Chief Operating Officer, Embassy Group

Robert Christopher Heady - Head of Real Estate (Asia), The Blackstone Group[1]

Tuhin Parikh - Head of Real Estate (India), The Blackstone Group

Independent Directors of the Manager

Dr. Punita Kumar Sinha - Chairperson - Stakeholders Relationship Committee

Vivek Mehra - Chairman - Audit Committee

Anuj Puri - Chairman - Investment Management Committee

Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 30-Sep-2020

(in Rs. mn)

		Half Year ended	
		30-Sep-2020	*30-Sep-19*
Property Management Fees	3% of Facility Rentals[2]	235	234
REIT Management Fees	1% of REIT Distributions	113	103
Acquisition Fees	Not Applicable	NA	NA
Divestment Fees	Not Applicable	NA	NA
AUM linked Fees	Not Applicable	NA	NA
Total Fees (% of Revenue from Operations)		3.30%	3.19%
Total Fees[3] (% of GAV[4])		0.21%	0.21%

Timing of Earnings Announcements

Quarterly results will be announced according to the following tentative schedule:

3Q FY2021	Week commencing Feb 01, 2021
4Q FY2021	Week commencing Apr 26, 2021

[1]Asheesh Mohta - Head of Acquisitions (India), The Blackstone Group, has been nominated as Alternate Director

[2]Property management fees include 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[3]Fees is multiplied by 2 to arrive at annualized number

[4]Gross Asset Value (GAV) considered per Sep'20 and Sep'19 respectively, valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights[1,2]

	As of	
	30-Sep-20	30-Sep-19
Commercial Offices		
Completed Area (msf)	26.2	24.8
Occupancy	91.7%	94.7%
Same-Store Occupancy[3]	93.4%	94.7%
No of Occupiers[4]	162	165
WALE (yrs)	6.5	7.2
Average in-place rents (Rs psf pm)	70	66
Average Market rents (Rs psf pm)[5]	89	86
MTM opportunity	28%	30%

	Three months ended		*Half Year ended*	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
New Lease-up ('000 sf)	124	595	325	1,189
Area Re-leased ('000 sf)	*80*	*317*	*243*	*890*
Re-leasing spread Achieved (%)	*12%*	*95%*	*17%*	*67%*
Hospitality[6]				
Completed Keys (Nos.)	477	477	477	477
Average Occupancy (%)	5%	42%	5%	43%
Average Daily Rate (ADR) (Rs.)	NM	9,351	NM	9,186
RevPAR (Rs.)	NM	3,924	NM	3,968
Others[7]				
Solar Energy generated (mn units)	40	39	92	88

Top 10 Occupiers[8]

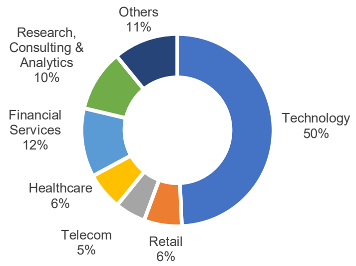
% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-2020	Occupiers	As of 30-Sep-2019
Global Technology and Consulting Major	11.9%	Global Technology and Consulting Major	12.8%
Cognizant	9.2%	Cognizant	10.1%
NTT Data	4.3%	NTT Data	4.6%
ANSR	3.4%	Cerner	2.6%
Cerner	2.5%	Google India	2.5%
PwC	2.5%	PwC	2.4%
Google India	2.4%	NOKIA	2.2%
NOKIA	2.2%	JP Morgan	2.1%
JP Morgan	2.1%	Lowe's	2.0%
Lowe's	1.9%	L&T Infotech	1.8%
Total	**42.3%**	**Total**	**43.3%**

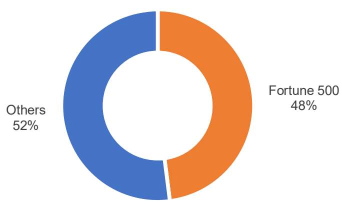
Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-2020

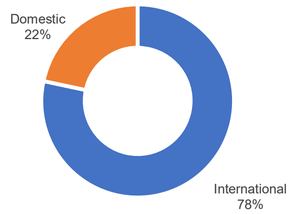
Sector



Category



Domestic / International



[1] Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[2] On completed area basis and includes only those leases for which definitive agreements have been executed

[3] Refers to occupancy of property which are in service in both the current and prior year reporting periods, 1.4 msf new development at Embassy Manyata NXT Blocks and Embassy Oxygen Tower 2 became operational in Jan'20 and have not been considered for computing same store occupancy.

[4] Excludes food courts and ancillary retail tenants

[5] Market rent on lease expiry as per CBRE assessment as of Sep'20

[6] Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

[7] Comprises Solar Park located at Bellary district, Karnataka

[8] Actual legal entity name may be different

Portfolio Overview

as of 30-Sep-2020

Commercial Offices

Asset	Location	Leasable Area (msf) Completed	Under Construction	Proposed Development	Total	WALE (yrs)	Occupancy (%)[1]	Rent (Rs psf pm) In-place	Market	MTM (%)	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Embassy Manyata	Bengaluru	11.8	1.1	2.0	14.8	7.3	97.0%	61	91	49%	135,267	21,172	46%
Embassy GolfLinks[3]	Bengaluru	2.7	-	-	2.7	8.3	98.6%	116	148	27%	27,428		8%
Embassy One	Bengaluru	0.3	-	-	0.3	8.4	5.5%	156	147	-6%	4,532	-	1%
Bengaluru Sub-total		**14.7**	**1.1**	**2.0**	**17.8**	**7.6**	**95.7%**	**72**	**102**	**42%**	**167,227**	**21,172**	**56%**
Express Towers	Mumbai	0.5	-	-	0.5	3.4	90.2%	266	270	1%	17,722	-	5%
Embassy 247	Mumbai	1.2	-	-	1.2	4.0	85.6%	99	110	11%	16,404	-	5%
FIFC	Mumbai	0.4	-	-	0.4	3.5	77.5%	297	285	-4%	13,908	-	4%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.6**	**85.2%**	**173**	**178**	**3%**	**48,034**	**-**	**14%**
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	5.2	90.6%	49	48	-3%	15,096	6,511	6%
Embassy Quadron	Pune	1.9	-	-	1.9	2.8	77.0%	44	48	8%	13,104	-	4%
Embassy Qubix	Pune	1.5	-	-	1.5	4.9	97.6%	40	48	21%	10,153	-	3%
Pune Sub-total		**5.5**	**0.9**	**2.4**	**8.8**	**4.4**	**87.8%**	**45**	**48**	**7%**	**38,353**	**6,511**	**13%**
Embassy Oxygen	Noida	2.5	0.7	-	3.3	10.7	77.7%	48	54	13%	19,217	2,025	6%
Embassy Galaxy	Noida	1.4	-	-	1.4	2.7	98.9%	35	45	28%	8,783	-	3%
Noida Sub-total		**3.9**	**0.7**	**-**	**4.6**	**8.0**	**85.2%**	**43**	**50**	**18%**	**28,000**	**2,025**	**9%**
Sub-Total (Commercial Offices)		**26.2**	**2.7**	**4.4**	**33.3**	**6.5**	**91.7%**	**70**	**89**	**28%**	**281,614**	**29,708**	**92%**

Hospitality

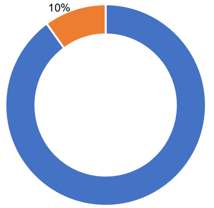
Asset	Location	Keys Completed	Under Construction	Proposed Development	Total	Occupancy (%)[1,2]	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bengaluru	247 Keys		-	**247 Keys**	9.3%	4,375	-	1%
Four Seasons at Embassy One	Bengaluru	230 Keys		-	**230 Keys**	1.4%	7,545	-	2%
Hilton at Embassy Manyata	Bengaluru	-	266 Keys	-	**266 Keys**	-	-	2,563	1%
Hilton Garden Inn at Embassy Manyata	Bengaluru		353 Keys	-	**353 Keys**	-	-	1,559	0%
Sub-Total (Hospitality)		**477 Keys**	**619 Keys**	**-**	**1096 Keys**		**11,920**	**4,122**	**5%**

Others[4]

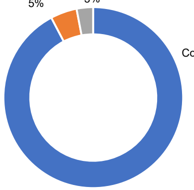
Asset	Location	MW Completed	Under Construction	Proposed Development	Total	Generated (mn units)[1]	Average Tariff[5]	GAV[6] as of Sep-20 (Rs mn) Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW		-	100MW	92	8.4	10,002	-	3%
Sub-Total (Others)		**100MW**			**100MW**			**10,002**	**-**	**3%**
Total		**26.2 msf/477 Keys/100MW**	**2.7 msf/619 Keys**	**4.4 msf**	**33.3 msf/1096 Keys/100MW**			**303,536**	**33,830**	**100%**

Gross Asset Value

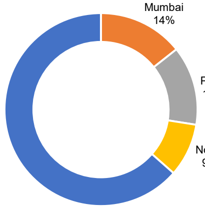
By Construction Status



By Asset type



By Geography



[1]Represents occupancy as at September 30, 2020 for commercial offices (on completed area basis and includes only those leases for which definitive agreements have been executed). Hospitality occupancy and units generated for Embassy Energy are for half year ended September 30, 2020

[2]Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

[3]Details include 100% Embassy GolfLinks except Gross Asset Value (GAV) which reflects only our 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[4]Comprises Solar Park located at Bellary district, Karnataka

[5]Average blended realised tariff for the half year ended September 30, 2020

[6]Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended September 30, 2020[1,2]

Asset	Completed Area (msf)	Occupancy at Jun'20	Area Added (msf)	Expired or Vacated (msf)	Lease-up (msf)	Occupancy at Sep'20	Vacant Area (msf)
Embassy Manyata	11.8	97.4%	-	0.1	0.1	97.0%	0.4
Embassy GolfLinks	2.7	98.6%	-	-	-	98.6%	0.0
Embassy One	0.3	5.5%	-	-	-	5.5%	0.2
Express Towers	0.5	93.5%	-	0.0	-	90.2%	0.0
Embassy 247	1.2	91.6%	-	0.1	0.0	85.6%	0.2
FIFC	0.4	77.8%	-	0.0	-	77.5%	0.1
Embassy TechZone	2.2	90.6%	-	-	-	90.6%	0.2
Embassy Quadron	1.9	77.0%	-	-	-	77.0%	0.4
Embassy Qubix	1.5	97.6%	-	-	-	97.6%	0.0
Embassy Oxygen	2.5	77.7%	-	-	-	77.7%	0.6
Embassy Galaxy	1.4	98.9%	-	-	-	98.9%	0.0
Total	**26.2**	**92.2%**	**-**	**0.3**	**0.1**	**91.7%**	**2.2**

Net increase/(decrease) in available space

for the three months ended September 30, 2020	**Area (msf)**
Vacant space available at the beginning of the period	**2.0**
Add	
New space added	-
Leases Expired/Area Vacated	0.3
Less	
1st Generation Leases	0.0
2nd Generation Leases	0.1
Vacant space available for lease at the end of the period	**2.2**
Net increase/(decrease) in available space	**0.1**

Notable Signed Deals

for the three months ended September 30, 2020

Occupier[3]	Asset	City	Area ('000 sf)	Sector	Remarks
ATC Tires	Embassy 247	Mumbai	36	Engineering & Manufacturing	New Occupier
Mitel	Embassy Manyata	Bengaluru	44	Telecom	Existing Portfolio Occupier
Indian Technology Major	Embassy Manyata	Bengaluru	44	Technology	New Occupier
			124		

New Lease Analysis	Three months ended 30-Sep-20	Half year ended 30-Sep-20
Total Lease-up Area ('000 sf)	124	325
Area Re-leased ('000 sf)	*80*	*243*
Releasing Spread (%)	*12%*	*17%*
New Leasing to Existing Portfolio Occupiers	36%	64%
WALE on new lease-up	9	9
Pipeline Discussions ('000 sf)	c.265	NR

Renewal Analysis	Three months ended 30-Sep-20	Half year ended 30-Sep-20
Area Renewed ('000 sf)	86	410
Renewal spread (%)	*7%*	*17%*
WALE on renewal	4	5

[1]Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[2]On completed area basis and includes only those leases for which definitive agreements have been executed

[3]Actual legal entity name may differ

Lease Expiry Schedule[1,2]

as of 30-Sep-2020

	Half year ending FY2021				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	374	5%	95	92	(4%)
Embassy One	NM	NM	NM	NM	NM
Express Towers	56	13%	264	270	2%
Embassy 247	54	5%	103	110	7%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	42	2%	49	48	(3%)
Embassy Quadron	561	42%	44	48	10%
Embassy Qubix	136	9%	37	48	28%
Embassy Oxygen	53	3%	44	54	23%
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,277**	**7%**	**71**	**73**	**4%**
Portfolio Investment					
Embassy GolfLinks	86	4%	132	149	13%
Total - Portfolio	**1,362**	**6%**	**74**	**78**	**5%**

	FY 2022				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	613	4%	33	96	193%
Embassy One	NM	NM	NM	NM	NM
Express Towers	45	9%	238	272	15%
Embassy 247	16	2%	115	111	(4%)
FIFC	49	22%	368	287	(22%)
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	280	15%	41	50	22%
Embassy Qubix	112	9%	44	50	13%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,121**	**6%**	**60**	**95**	**58%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**1,121**	**5%**	**60**	**95**	**58%**

[1]Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[2]Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

[3]Market rent on lease expiry as per CBRE assessment as of Sep'20

Lease Expiry Schedule[1,2]

as of 30-Sep-2020

	FY 2023				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	572	3%	35	100	185%
Embassy One	NM	NM	NM	NM	NM
Express Towers	66	17%	313	280	(11%)
Embassy 247	52	6%	123	114	(7%)
FIFC	21	8%	345	296	(14%)
Embassy TechZone	259	12%	33	52	58%
Embassy Quadron	390	27%	49	52	6%
Embassy Qubix	264	20%	47	52	12%
Embassy Oxygen	57	4%	73	56	(23%)
Embassy Galaxy	1,285	95%	39	49	27%
Total - Asset Portfolio	**2,967**	**10%**	**50**	**68**	**36%**
Portfolio Investment					
Embassy GolfLinks	25	1%	75	163	118%
Total - Portfolio	**2,992**	**9%**	**50**	**69**	**37%**

	FY 2024				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	406	3%	62	105	71%
Embassy One	NM	NM	NM	NM	NM
Express Towers	81	19%	278	289	4%
Embassy 247	447	45%	117	118	1%
FIFC	35	11%	288	305	6%
Embassy TechZone	165	7%	48	55	13%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	10	1%	54	55	2%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,150**	**8%**	**103**	**121**	**18%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**1,150**	**6%**	**103**	**121**	**18%**

[1]Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[2]Percentage of Gross Rentals expiring are for respective portfolio asset and portfolio investment

[3]Market rent on lease expiry as per CBRE assessment as of Sep'20

Hospitality Highlights

as of 30-Sep-2020	*Three months ended*				*Half year ended*			
	Hilton at Embassy GolfLinks		**Four Seasons at Embassy One**		**Hilton at Embassy GolfLinks**		**Four Seasons at Embassy One**	
	30-Sep-20[1]	**30-Sep-19**	**30-Sep-20[1]**	**30-Sep-19[2]**	**30-Sep-20[1]**	**30-Sep-19**	**30-Sep-20[1]**	**30-Sep-19[2]**
Keys	247	247	230	230	247	247	230	230
Occupancy	7.6%	71.8%	2.5%	10.0%	9.3%	71.0%	1.4%	7.5%
Rooms Available	22,724	22,724	21,160	21,160	45,201	45,201	42,090	35,190
Rooms Sold	1,734	16,307	535	2,110	4,188	32,078	594	2,647
ADR (Rs.)	NM	9,229	NM	10,292	NM	9,058	NM	10,748
RevPAR (Rs.)	NM	6,623	NM	NM	NM	6,427	NM	NM
Total Revenue (Rs. mn)	15	245	15	66	32	450	16	85
GOP Margin	NM	41%	NM	NM	NM	39%	NM	NM
NOI (Rs. mn)	(34)	108	(61)	(55)	(66)	178	(139)	(139)
EBITDA (Rs. mn)	(33)	109	(61)	(67)	(66)	171	(139)	(151)

Others[3] Highlights

	Three months ended		*Half year ended*	
	30-Sep-20	**30-Sep-19**	**30-Sep-20**	**30-Sep-19**
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	40	39	92	88
Solar Units Consumed (mn units)	42	39	91	86
Average Blended Tariff (Rs. per unit)[4]	8.4	8.7	8.4	8.5

[1]Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20
[2]Four Seasons at Embassy One was launched in May'19 and is under stabilization
[3]Comprises of Solar Park located at Bellary district, Karnataka
[4]Average blended realised tariff

Financial Highlights[1]

as of 30-Sep-2020	Three months ended			Half year ended		
Selected Items	**30-Sep-20**	**30-Sep-19**	**Variance (%)**	**30-Sep-20**	**30-Sep-19**	**Variance (%)**
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated						
Revenue	5,401	5,206	4%	10,564	10,557	0%
Same-Store Revenue	4,407	4,301	2%	8,733	8,738	(0%)
NOI	4,814	4,384	10%	9,383	8,912	5%
Same-Store NOI	4,011	3,766	6%	7,915	7,649	3%
EBITDA	4,730	4,194	13%	9,237	8,563	8%
CFO	4,054	3,667	11%	8,039	8,281	(3%)
NDCF						
NDCF (SPV Level)	4,056	3,900	4%	8,178	8,052	2%
NDCF (REIT Level)	4,229	4,661	(9%)	8,724	8,841	(1%)
Total Distributions	4,244	4,630	(8%)	8,743	8,797	(1%)
Distribution per unit	5.50	6.00	(8%)	11.33	11.40	(1%)
Interest	1.90	2.70	(30%)	4.04	5.00	(19%)
Dividend	0.42	0.14	200%	0.78	0.14	457%
Proceeds from Amortization of SPV level debt	3.18	3.16	1%	6.51	6.26	4%
Segment-wise						
Commercial Offices						
Revenue	5,016	4,562	10%	9,756	9,301	5%
NOI	4,583	4,028	14%	8,889	8,213	8%
Hospitality[2]						
Revenue	30	311	(90%)	48	535	(91%)
NOI	(94)	53	(278%)	(206)	39	(628%)
Others[3]						
Revenue	355	333	7%	760	721	5%
NOI	326	303	7%	700	661	6%

Consolidated Ratios

NOI Margin	89%	84%	5%	89%	84%	4%
EBITDA Margin	88%	81%	7%	87%	81%	6%
NDCF as % of NOI (at SPV Level)	84%	89%	(5%)	87%	90%	(3%)
Distribution Payout Ratio[4]	100%	99.3%	NR	100%	99.5%	NR

FY 2021 Guidance

	Range		Mid-Point
NOI (Rs. mn)	18,530	19,480	19,005
Distribution per unit (Rs. per Unit)	21.49	22.59	22.04

[1]Excluding Embassy GolfLinks

[2]Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

[3]Comprises Solar Park located at Bellary district, Karnataka

[4]Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2020 (in Rs. mn)	*Three months ended*			*Half year ended*		
	30-Sep-20	**30-Sep-19**	**Variance (%)**	**30-Sep-20**	**30-Sep-19**	**Variance (%)**
Revenue from Operations						
Portfolio Assets						
Embassy Manyata	2,690	2,176	24%	5,153	4,308	20%
Embassy One[1,2]	22	66	(67%)	31	85	(63%)
Express Towers	350	354	(1%)	716	742	(3%)
Embassy 247	334	365	(9%)	591	720	(18%)
FIFC	260	240	8%	521	411	27%
Embassy TechZone	320	282	14%	652	789	(17%)
Embassy Quadron[1]	278	363	(23%)	548	738	(26%)
Embassy Qubix	228	226	1%	440	455	(3%)
Embassy Oxygen	352	334	5%	716	689	4%
Embassy Galaxy	197	222	(11%)	403	448	(10%)
Hilton at Embassy GolfLinks[2]	15	245	(94%)	32	450	(93%)
Embassy Energy	355	333	7%	760	721	5%
Total - Asset Portfolio	**5,401**	**5,206**	**4%**	**10,564**	**10,557**	**0%**
Portfolio Investment						
Embassy GolfLinks[3]	1,005	913	10%	1,966	1,870	5%
Net Operating Income						
Portfolio Assets						
Embassy Manyata	2,549	2,043	25%	4,873	4,018	21%
Embassy One[1,2]	(69)	(55)	26%	(146)	(139)	5%
Express Towers	318	312	2%	652	666	(2%)
Embassy 247	300	315	(5%)	510	623	(18%)
FIFC	231	219	5%	462	368	26%
Embassy TechZone	309	260	19%	631	727	(13%)
Embassy Quadron[1]	234	290	(19%)	468	588	(20%)
Embassy Qubix	200	190	5%	380	383	(1%)
Embassy Oxygen	280	237	18%	580	509	14%
Embassy Galaxy	172	162	6%	340	332	3%
Hilton at Embassy GolfLinks[2]	(34)	108	(131%)	(66)	178	(137%)
Embassy Energy	326	303	7%	700	661	6%
Total - Asset Portfolio	**4,814**	**4,384**	**10%**	**9,383**	**8,912**	**5%**
Portfolio Investment						
Embassy GolfLinks[3]	927	835	11%	1,811	1,709	6%

[1]Embassy Quadron and Embassy One are part of the same legal entity, Quadron Business Park Private Limited. Embassy One asset comprises the commercial block (Pinnacle) and Four Seasons hotel respectively

[2]Both operational hotels were temporarily closed in accordance with state government guidelines given COVID-19 lock-down and subsequently reopened in mid Jun'20

[3]Details include 100% Embassy GolfLinks. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

Selected Items (Portfolio assets and Portfolio Investment)

as of 30-Sep-2020	*Three months ended*			*Half year ended*		
(in Rs. mn)	**30-Sep-20**	**30-Sep-19**	**Variance (%)**	**30-Sep-20**	**30-Sep-19**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata	2,245	1,999	12%	4,535	3,671	24%
Embassy One[1]	NA	NA	-	NA	NA	-
Express Towers	237	116	104%	516	415	24%
Embassy 247	271	227	20%	472	339	39%
FIFC	197	206	(4%)	386	418	(8%)
Embassy TechZone	391	652	(40%)	740	1,256	(41%)
Embassy Quadron[1]	70	187	(62%)	159	471	(66%)
Embassy Qubix	188	155	22%	347	327	6%
Embassy Oxygen	194	141	38%	457	436	5%
Embassy Galaxy	152	141	8%	307	326	(6%)
Hilton at Embassy GolfLinks	(39)	107	(136%)	(102)	150	(168%)
Embassy Energy	149	(31)	(580%)	362	244	48%
NDCF (SPV Level)	**4,056**	**3,900**	**4%**	**8,178**	**8,052**	**2%**
Distributions from SPVs to Trust	**4,088**	**4,249**	**(4%)**	**8,268**	**7,998**	**3%**
Distributions from Embassy GolfLinks to Trust	258	480	(46%)	738	960	(23%)
Interest and other Income at Trust level	16	54	(71%)	50	68	(26%)
REIT Management Fees	(55)	(61)	(10%)	(113)	(103)	10%
Trust level expenses	(78)	(61)	28%	(219)	(81)	170%
NDCF (REIT Level)	**4,229**	**4,661**	**(9%)**	**8,724**	**8,841**	**(1%)**

[1] NDCF for Embassy Quadron and Embassy One are presented together as both properties are part of the same legal entity i.e. Quadron Business Park Private Limited

Balance Sheet Highlights

as of 30-Sep-2020

(in Rs. mn)	30-Sep-20	30-Sep-19	Variance (%)
	As on		
ASSETS			
Property, plant and equipment	20,365	21,261	(4%)
Investment property	192,501	188,890	2%
Capital work-in-progress/Investment property under development	5,417	8,206	(34%)
Intangible assets (including Goodwill)	55,213	56,640	(3%)
Equity accounted investee	24,287	24,001	1%
Cash and cash equivalents including investments[1]	13,283	9,655	38%
Financial assets	2,832	3,140	(10%)
Other current & non-current assets including tax assets	18,408	13,443	37%
Total	**332,305**	**325,234**	**2%**
EQUITY AND LIABILITIES			
Unit capital	229,121	229,121	-
Other equity	(11,391)	281	NR
Debt	60,838	42,053	45%
Other financial liabilities	12,508	11,339	10%
Deferred tax liabilities (net)	39,842	41,000	(3%)
Other liabilities	1,387	1,440	(4%)
Total	**332,305**	**325,234**	**2%**

Capitalization

(in Rs. mn)			
GAV	337,366	321,120	5%
Market Capitalization[2] (A)	278,401	309,855	(10%)
Net Debt (B)	51,799	38,660	34%
Total Enterprise Value (A+B)	330,201	348,514	(5%)

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	3.3x	4.4x
Interest Coverage Ratio (excluding capitalized interest)	3.5x	5.8x
Net Debt to TEV	16%	11%
Net Debt to EBITDA[3]	2.8x	2.3x

[1]Includes short term liquid funds, fixed deposits net of Q2 distributions of Rs.4,244mn & Rs.4,630mn for respective years

[2]Closing price at NSE as at last date of respective month

[3]EBITDA has been annualized for comparability purpose

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended			Half year ended		
	30-Sep-20	30-Sep-19	Variance (%)	30-Sep-20	30-Sep-19	Variance (%)
SPV Level						
Facility Rentals	4,488	4,116	9%	8,706	8,403	4%
Income from Hotels	30	306	(90%)	48	529	(91%)
Income from Generation of Renewable Energy	355	333	7%	760	721	5%
Maintenance Services and Other Operating Income	529	452	17%	1,050	904	16%
Revenue from Operations	**5,401**	**5,206**	**4%**	**10,564**	**10,557**	**0%**
Property Taxes	(177)	(161)	10%	(356)	(324)	10%
Insurance	(19)	(20)	(5%)	(33)	(35)	(5%)
Direct Operating Expenses	(392)	(641)	(39%)	(792)	(1,287)	(38%)
Net Operating Income (NOI)	**4,814**	**4,384**	**10%**	**9,383**	**8,912**	**5%**
Property Management Fees[2]	(119)	(115)	3%	(235)	(234)	0%
Repairs to Buildings	(13)	(15)	(15%)	(28)	(54)	(48%)
Other Indirect Operating Expenses	(98)	(164)	(40%)	(171)	(299)	(43%)
Other Income	389	300	30%	769	442	74%
EBITDA	**4,974**	**4,390**	**13%**	**9,717**	**8,768**	**11%**
Working Capital changes	(276)	245	NR	(160)	1,102	NR
Cash Taxes	(124)	(356)	(65%)	(366)	(682)	(46%)
Principal Repayment on external debt	(48)	(20)	142%	(97)	(285)	(66%)
Interest on external debt	(388)	(217)	79%	(784)	(568)	38%
Non-Cash Adjustments	(80)	(142)	(44%)	(133)	(283)	(53%)
NDCF (SPV Level)	**4,056**	**3,900**	**4%**	**8,178**	**8,052**	**2%**
Distributions from SPVs to Trust	**4,088**	**4,249**	**(4%)**	**8,268**	**7,998**	**3%**
Distributions from Embassy GolfLinks to Trust	258	480	(46%)	738	960	(23%)
Interest and other Income at Trust level	16	54	(71%)	50	68	(26%)
REIT Management Fees[3]	(55)	(61)	(10%)	(113)	(103)	10%
Trust level expenses	(78)	(61)	28%	(219)	(81)	170%
NDCF (REIT Level)	**4,229**	**4,661**	**(9%)**	**8,724**	**8,841**	**(1%)**
Distribution from Embassy REIT	**4,244**	**4,630**	**(8%)**	**8,743**	**8,797**	**(1%)**
Interest	1,466	2,083	(30%)	3,117	3,858	(19%)
Dividend	324	108	200%	602	108	457%
Proceeds from Amortization of SPV level debt	2,454	2,438	1%	5,024	4,831	4%

SPV Level[1]

REIT Level

[1] Walkdown of Financial Metrics upto 'NDCF (SPV Level)' represents financial numbers of all SPV's consolidated excluding Embassy REIT's standalone numbers

[2] Property management fees includes 3% of facility rentals from only Commercial Office segment and does not include fees on Hospitality and Other segments

[3] REIT Management Fees is 1% of Embassy REIT distributions

Valuation Highlights (Rs.mn)

as of 30-Sep-2020

Asset	Leasable Area (msf)/Keys/MW			Valuation Assumptions[1,2]				GAV[1,2] as of Sep-20 (Rs. mn)		
	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.8	3.1	14.8	12.03%	13.00%	8.00%	91	135,267	21,172	156,439
Embassy GolfLinks[3]	2.7	-	2.7	12.03%	NA	8.00%	148	27,428	-	27,428
Embassy One	0.3	-	0.3	12.03%	NA	7.50%	147	4,532	-	4,532
Express Towers	0.5	-	0.5	12.03%	NA	7.50%	270	17,722	-	17,722
Embassy 247	1.2	-	1.2	12.03%	NA	8.00%	110	16,404	-	16,404
FIFC	0.4	-	0.4	12.03%	NA	7.75%	285	13,908	-	13,908
Embassy TechZone	2.2	3.3	5.5	12.03%	13.00%	8.25%	48	15,096	6,511	21,607
Embassy Quadron	1.9	-	1.9	12.03%	NA	8.25%	48	13,104	-	13,104
Embassy Qubix	1.5	-	1.5	12.03%	NA	8.25%	48	10,153	-	10,153
Embassy Oxygen	2.5	0.7	3.3	12.03%	13.00%	8.25%	54	19,217	2,025	21,242
Embassy Galaxy	1.4	-	1.4	12.03%	NA	8.25%	45	8,783	-	8,783
Sub-Total (Commercial Offices)	**26.2**	**7.1**	**33.3**					**281,614**	**29,708**	**311,322**
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.63%	-	14.0x	9,000	4,375	-	4,375
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	-	14.0x	10,500	7,545	-	7,545
Hilton at Embassy Manyata	-	266 Keys	266 Keys	-	13.60%	14.0x	8,000	-	2,563	2,563
Hilton Garden Inn at Embassy Manyata	-	353 Keys	353 Keys	-	13.60%	14.0x	5,500	-	1,559	1,559
Sub-Total (Hospitality)	**477 Keys**	**619 Keys**	**1096 Keys**					**11,920**	**4,122**	**16,042**
Others[4]										
Embassy Energy	100MW	-	100MW	13.50%	-	NA	8.76	10,002	-	10,002
Sub-Total (Others)	**100MW**	**-**	**100MW**					**10,002**	**-**	**10,002**
Total	**26.2 msf/477 Keys/100MW**	**7.1 msf/619 Keys**	**33.3 msf/1096 Keys/100MW**					**303,536**	**33,830**	**337,366**
% Split								**90%**	**10%**	**100%**

[1]Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

[2]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 Sep'20

[3]Details include 50% Embassy GolfLinks except leasable area. Embassy REIT owns 50% economic interest in Embassy GolfLinks and accounts for only the proportionate profits of Embassy GolfLinks basis the equity method

[4]Comprises of Solar Park located at Bellary district, Karnataka

Debt Analysis

as of 30-Sep-2020

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule FY21	FY22	FY23	FY24	FY25 & Beyond	Total
At REIT														
Embassy Office Parks REIT Series I NCD (Tranche I)	CRISIL AAA/Stable	Fixed	30,000	-	30,000	33,895	9.40%	Jun-22[1]	-	-	30,000	-	-	30,000
Embassy Office Parks REIT Series I NCD (Tranche II)	CRISIL AAA/Stable	Fixed	6,500	-	6,500	6,975	9.05%	Jun-22[1]	-	-	6,500	-	-	6,500
Embassy Office Parks REIT Series II NCD (Tranche A)	CRISIL AAA/Stable	Fixed	7,500	-	7,500	7,358	7.25%	Oct-23[2]	-	-	-	7,500	-	7,500
At SPV														
Deferred Payment Liability (EEPL)[3]	-	Fixed	6,854	-	6,387	7,416	12.72%	Feb-33	109	241	273	310	5,453	6,387
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	8,400	3,216	5,184	5,171	8.20%	Sep-23	-	-	-	5,184	-	5,184
Others[4]	-	-	NM	-	24	24	10.50%	-	14	10	-	-	-	24
Total			**59,254**	**3,216**	**55,594**	**60,838**	**9.28%**		**123**	**251**	**36,773**	**12,994**	**5,453**	**55,594**

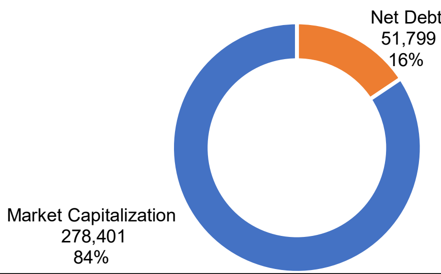
Gross Debt (Rs. mn)	60,838
Less: Cash and Cash Equivalents including investments (Rs. mn)[5]	9,039
Net Debt (Rs. mn)	**51,799**

Leverage Ratios

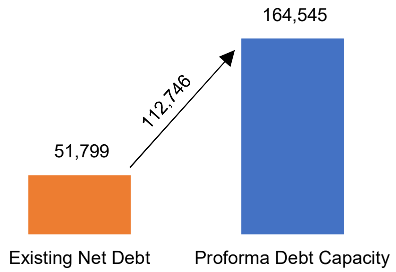
as of 30-Sep-2020

Particulars	30-Sep-20	30-Sep-19
Gross Debt to GAV	18%	13%
Net Debt to GAV	15%	12%
Net Debt to TEV	16%	11%
Proforma Debt Headroom (Rs. mn)	112,746	117,165

Net Debt to TEV (Rs. mn)



Proforma Debt Headroom (Rs. mn) [6]



[1]Embassy REIT has 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'21 to May'22) subject to terms of the Debenture Trust Deed

[2]Embassy REIT has option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'23 to Sep'23) subject to terms of the Debenture Trust Deed

[3]Prepayment offer to IL&FS Solar Power Limited ('lender') in respect of outstanding loan as of September 30, 2020. While the offer has been in-principle accepted by the lender, the lender is awaiting final approval by National Company Law Tribunal, Mumbai as the lender and its group entities are under resolution process

[4]Others includes vehicle loans

[5]Includes short term liquid funds, fixed deposits net of Q2 distributions of Rs.4,244mn

[6]Computed basis Gross Asset Value (GAV) considered per Sep'20 valuation undertaken by iVAS Partners, represented by Mr Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress[1]

as of 30-Sep-2020

Asset	Projects	Development Area (msf)	Keys	Pre-committed/ Leased Area (%)	Occupier	Estimated/ Actual Completion Date	Balance cost to be spent (Rs. mn)
Base-Build Projects (Completed)							
Embassy Manyata	NXT Blocks	0.8	NA	72%	ANSR, Mitel, WeWork	Completed[3]	549
Embassy Oxygen	Tower 2	0.6	NA	43%[2]	MetLife	Completed[3]	295
Sub-total		**1.4**	**-**	**60%**			**843**
Base-Build Projects (Under Construction)							
Embassy Manyata	Front Parcel - Hilton Hotels	NA	619	NA	NA	Jun-22	5,258
Embassy Manyata	M3[4] Block A	1.0	NA	-	-	Dec-22	3,334
Embassy TechZone	Hudson Block	0.5	NA	-	-	Jun-22	1,533
Embassy TechZone	Ganges Block	0.4	NA	-	-	Jun-22	1,490
Embassy Oxygen	Tower 1	0.7	NA	-	-	Mar-23	2,685
Sub-total		**2.7**	**619**				**14,300**
Infrastructure and Upgrade Projects							
Embassy Manyata	Flyover	NA	NA	NA	NA	Jun-21	1,205
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Sep-22	1,539
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Jun-21	1,214
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Sep-21	339
Others[5]	Various	NA	NA	NA	NA	Various	3,997
Sub-total		**NA**	**NA**	**NA**	**NA**		**8,294**
Total		**4.1**	**619**				**23,438**

Proposed Development *(as of September 30, 2020)*

Asset	Projects	Development Area (msf)	Remarks
Base-Build Projects			
Embassy Manyata	L4 Block	0.7	Design underway
Embassy Manyata	F1 Block	0.7	Design to be initiated
Embassy Manyata	M3[4] Block B	0.6	Design completed, excavation and plan sanction underway
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	Design to be initiated
Total		4.4	

Refer page no. 20 for detailed footnotes.

Development in Progress (Cont'd)

Notes:

[1]Excludes GolfLinks as it is a portfolio investment

[2]Excludes 45k sf growth options. Factoring the growth options, area pre-committed would be 51%. These options are exercisable till Mar'21

[3]OC was received in the month of Jan'20 and Mar'20 for Manyata NXT block and Oxygen Tower 2 respectively.

[4]Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on March 8, 2017 whereby EPDPL shall develop 1 msf M3 Block A bare shell building within Embassy Manyata campus and shall hand over to MPPL by agreed delivery date for a consideration of Rs.6,510mn to EPDPL, of which Rs.6,434mn has already been paid as of September 30, 2020 (Rs.5,600mn was paid as of March 31, 2019, Rs.629mn was paid during financial year 2019-20 and balance Rs.205mn was paid during the period ended September 30, 2020). Further, MPPL has appointed EPDPL as the development manager, to convert the bare shell buildings to warm shell for a development management fee of Rs.40mn to EPDPL along with an estimated cost of such conversion from bare shell to warm shell of Rs.1,706mn, of which Rs.40mn towards development management fees has already been paid as of September 30, 2020 and no amounts have been paid towards the warm shell conversion. In summary, 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.8,256mn, of which Rs.6,474mn has already been paid as of September 30,2020 and balance is to be disbursed linked to achievement of development milestones. EPDPL is obligated to obtain Occupancy Certificate (OC) for the buildings by Dec'19. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57mn per month of delay to MPPL. As of date, the bare shell building is still being constructed and the estimated date of completion and obtaining occupancy certificate is now Dec'22. During the half year ended September 30, 2020, MPPL has received from EPDPL the agreed compensation of Rs.57mn per month as mentioned above.

During the year ended March 31, 2020, to further 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 bare shell building to be handed over to MPPL by agreed delivery date of March 31, 2022 for a total consideration of Rs.6,767mn to EPDPL, of which Rs.4,256mn has already been paid as of September 30, 2020 and balance is to be disbursed linked to achievement of development milestones. Further, MPPL has also appointed EPDPL as the development manager to obtain Occupancy Certificate (OC) for the buildings by Sep'23. MPPL is obligated to pay a development management fees of Rs.20mn and an estimated cost of conversion of Rs.580mn to EPDPL of which no amounts have been paid as of date. In summary, 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.7,367mn, of which Rs.4,256mn has already been paid as of September 30,2020 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. During the quarter ended September 30, 2020, MPPL has received the agreed interest of Rs.109mn as per contract from EPDPL.
As per terms of both of these co-development agreements, consideration is contingent on pre-defined leasing timelines and Net Operating Income achieved.

[5]Include select infrastructure and upgrade projects across the portfolio

Potential ROFO Assets *(as of September 30, 2020)*

	Embassy TechVillage	Embassy Splendid Techzone	Embassy Knowledge Park	Embassy Concord
Location	ORR, Bengaluru	Thoraipakkam-Pallavaram Radial Road, Chennai	Bellary Road, Bengaluru	Whitefield, Bengaluru
Land area (in acres)	c. 99	NA	Approx 204.3	Approx 60.6
Project Status	Operational and Under Construction	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.12.0	c.5.0	c.17.7	c.8.5
Completed Area (in msf)	c.6.1	c.1.0	-	-
Occupancy[1]	c. 97%	Over 50%	-	-
Under Construction Area (in msf)	c.2.0	c.1.5	-	-
Proposed Development Area (in msf)	c.4.2	c.2.5	c.17.7	c.8.5
No. of Hotel Keys	518	-	-	-

[1]Occupancy as at Sep'20

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Axis Capital	Aditya Bagul	Aditya.bagul@axiscap.in
Axis Securities	Pankaj Bobade	pankaj.bobade@axissecurities.in
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	Kunal.lakhan@clsa.com
Credit Suisse	Lokesh Garg	Lokesh.Garg@credit-suisse.com
Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
IIFL Securities	Mohit Agrawal	Mohit.agrawal@iiflcap.com
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
J.P.Morgan	Saurabh Kumar	Saurabh.s.kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.arsiwalla@kotak.com
Macquarie Research	Abhishek Bhandari	abhishek.bhandari@macquarie.com
Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com
Nirmal Bang	Amit Agarwal	Amit.agarwal@nirmalbang.com
UBS Securities	Sourabh Taparia	sourabh.taparia@ubs.com

NOTES

All figures in this presentation are as of September 30, 2020 unless specified otherwise

All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year

Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation

All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
2Q/Q2/Three Months ended	Quarter ending September 30
1st Generation Leases	1st generation leases are defined as leases for space that has been leased for the 1st time
2nd Generation Leases	2nd generation leases are defined as leases for space that had previously been leased
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
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12).
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and tax
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
GOP	Gross Operating Profit
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting
In-place Rent (psf per month)	Base Rent for the month of Sep'20
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other
NA	Not Applicable
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs.
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Embassy Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in EOPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	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 law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store Occupancy	Same-Store Occupancy represents Occupancy of property which are in service in both the current and prior year reporting periods
Same-Store Revenue/NOI	Same-Store Revenue/NOI represents Revenue/NOI from property which are in service in both the current and prior year reporting periods adjusted to exclude straight-line & other IndAS income
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
Trustee	Axis Trustee Services Limited
Under construction area (sf)	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
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
YTD	Year to date

Appendix IV

SUMMARY VALUATION REPORT

Embassy Office Parks Management Services Private Limited in its capacity as manager of The Embassy Office Parks REIT

EMBASSY MANYATA, 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 GOLFLNKS, BENGALURU
EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: SEPTEMBER 30, 2020

DATE OF REPORT: OCTOBER 29, 2020

Value Assessment Service

Valuer under SEBI (REIT) Regulations, 2014

CBRE

iVAS

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 advice 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
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 would be extended reliance by the 'Consultants' but would extend no liability to the auditors.

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

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, land owners, 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 80,000 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, IIV certified valuation professional, master planner, architect, 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 within the last twelve months of any of the properties valued under this summary valuation report in the last twelve months
- 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 authorised 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 valuation undertaken by the Valuer abides by international valuation standards

- 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 Organisation 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, there is a shortage of market evidence for comparison purposes, to inform opinions of value. Our valuation of the properties 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 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 ▪ Construction timelines have been delayed from the earlier estimates ▪ 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:

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 tenants 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. For Embassy Manyata, Embassy GolfLinks and Embassy TechZone, common area maintenance is managed by an external agency and accordingly, no CAM margin has been considered during the course of operations. However, for assessing the exit cash flows, the Valuer has assumed that on a notional exit, market-led CAM charges and hence CAM margin would be accruable to a potential buyer and the same has been adopted during capitalization.

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: 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*	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%	68 Years
Embassy TechZone, Pune	Leasehold	100.0%	80 Years
Embassy Quadron, Pune	Leasehold	100.0%	80 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	77 Years
Embassy Galaxy, Noida	Leasehold	100.0%	76 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

**Excluding the M3 block which is being developed on a leasehold land parcel (6.64 Acres)*

4 Value Summary

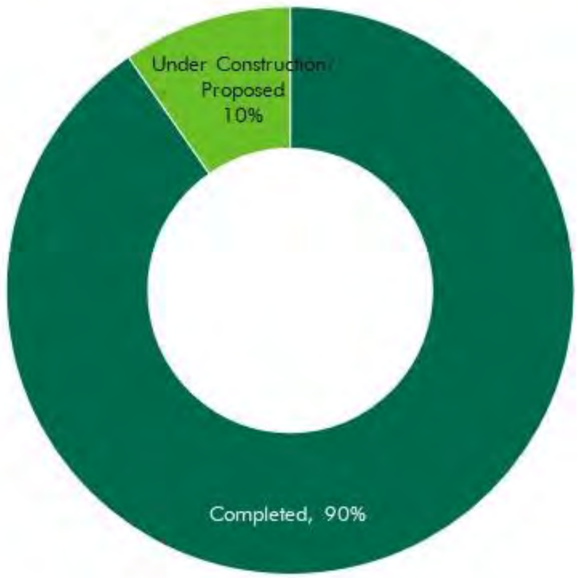
The following table highlights the summary of the market value of each property which is a part of the said Embassy REIT portfolio as on September 30, 2020:

Property	Asset Type	Leasable Area	Market Value (INR mn)		
			Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ^), Hotel, Retail, Convention Centre)	Completed office – 11.8 msf Proposed/ UC* office - 3.1 msf UC Hotel (5 star) - 266 keys UC Hotel (3 star) - 353 keys	135,267	25,294	**160,561**
Express Towers, Mumbai	Office (Non-SEZ)	Completed office - 0.5 msf	17,722	-	**17,722**
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office - 1.2 msf	16,404	-	**16,404**
First International Financial Centre, Mumbai	Office (Non-SEZ)	Completed office - 0.4 msf	13,908	-	**13,908**
Embassy TechZone, Pune	Office (IT/ ITeS SEZ)	Completed office - 2.2 msf Proposed/ UC office - 3.3 msf	15,096	6,511	**21,607**
Embassy Quadron, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf	13,104	-	**13,104**
Embassy Qubix, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.5 msf	10,153	-	**10,153**
Embassy Oxygen, Noida	Office (IT/ ITeS SEZ)	Completed office - 2.5 msf Proposed/ UC office - 0.7 msf	19,217	2,025	**21,242**
Embassy Galaxy, Noida	Office (Non-SEZ)	Completed office - 1.4 msf	8,783	-	**8,783**
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Office & Retail - 0.3 msf Hotel (5 star) - 230 Keys	12,077	-	**12,077**
Hilton at Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) - 247 Keys	4,375	-	**4,375**
Embassy Energy, Bellary District, Karnataka	Solar park	Installed capacity of 130 MW DC (100 MW AC)	10,002	-	**10,002**
Total – 100% owned assets			**276,108**	**33,830**	**309,939**
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office - 2.7 msf	27,428	-	**27,428**[1]
Total			**303,536**	**33,830**	**337,366**

[1] *Note: Indicative of Embassy REIT's economic interest in the asset, viz. 50%*

**UC -under construction, ^SEZ – Special Economic Zone*

Market value break-up of assets valued for the Embassy REIT



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:	

Name: Mr. Manish Gupta
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV-E/02/2020/112

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.

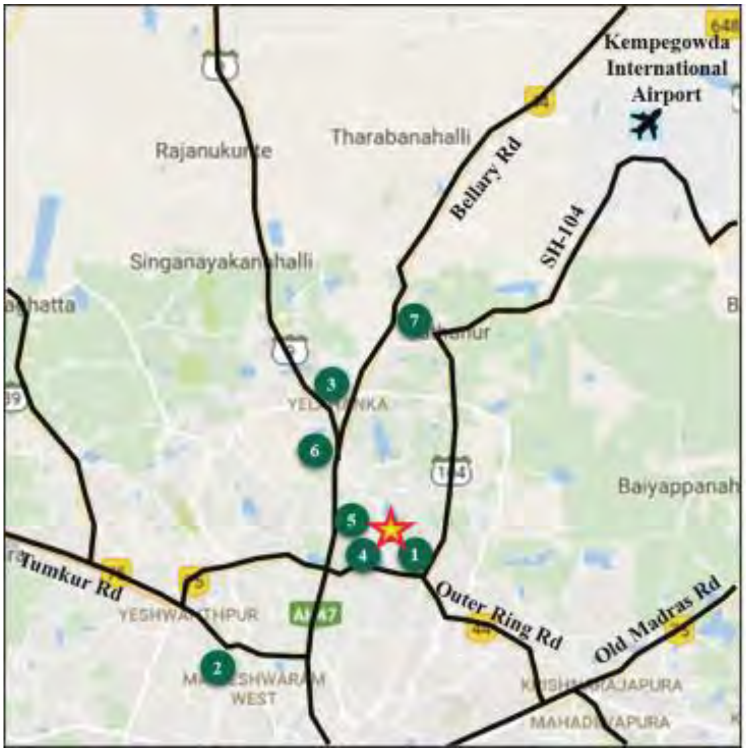
The subject property is located in close proximity to the Nagavara Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer Ring Road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Nagavara Junction, 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 97.0% 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	11,751,174	97.0%
Under Construction Blocks	1,652,929	NA
Proposed Blocks	1,415,550	NA
Total – Office/Retail	**14,819,653**	
Hotel (including convention centre) ~ Under Construction	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	16,544*
Proposed project completion timelines (all blocks)	Quarter, Year	Q3, FY 2025
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	61
Marginal rent – IT office component	INR psf/mth	91
Marginal rent – Non IT office component	INR psf/mth	105
Marginal rent – Retail component	INR psf/mth	118
Parking rent (Effective)	INR / bay/mth	3,750
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)	%	12.03%
WACC rate (under-construction/proposed)	%	13.00%
WACC rate (hotel)	%	13.60%

** Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works*

Market Value: **INR 160,561 Mn**

5.2 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

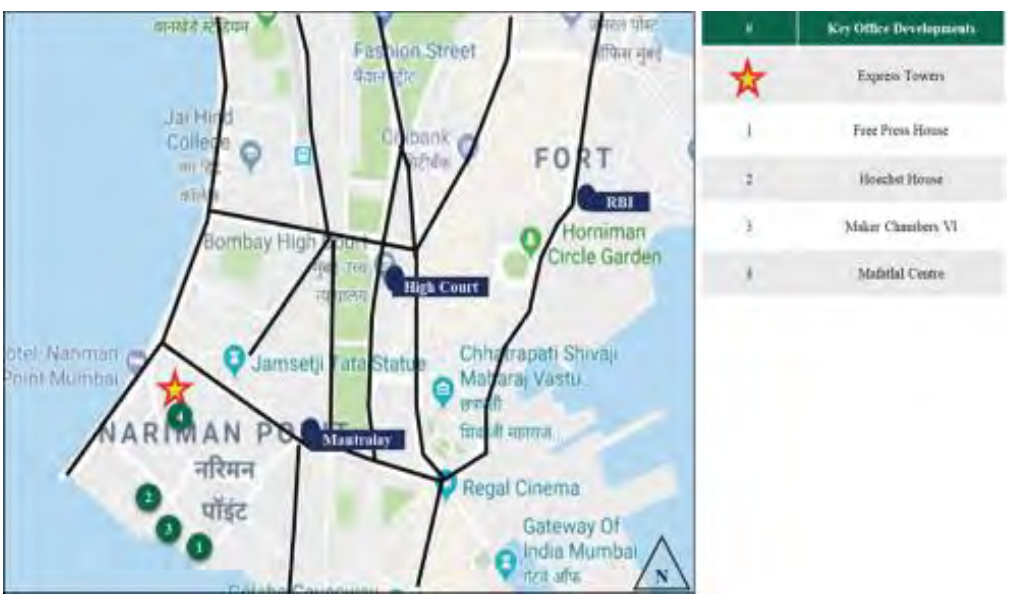
Brief Description: The subject property 'Express Towers' is an office asset situated in Nariman Point. The subject property is located opposite to the Oberoi Trident hotel. The G+25 floor storey structure was constructed in the late 1960s and has been refurbished in the past few years. Nariman Point 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 90.2% 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	90.2%
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 September 30, 2020)		
Lease completion	Year	FY 2022
In-place rent	INR psf/mth	266^
Marginal Rent – Commercial office component	INR psf/mth	270
Parking rent (Effective)	INR / bay/mth	-

Other financial assumptions		
Cap rate – commercial components	%	7.50%
WACC rate (operational)	%	12.03%

^denotes the weighted average rentals for leased office/restaurant spaces

Market Value: **INR 17,722 Mn**

5.3 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	85.6%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1,186,149**	

Source: Architect certificate, Rent roll, lease deeds;

Location Map

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	99^
Marginal rent – Commercial office component	INR psf/mth	110*
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)	%	12.03%

^denotes the weighted average rentals for leased office/retail and food-court spaces
** Inclusive of car park rent*

Market Value: **INR 16,404 Mn**

5.4 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.

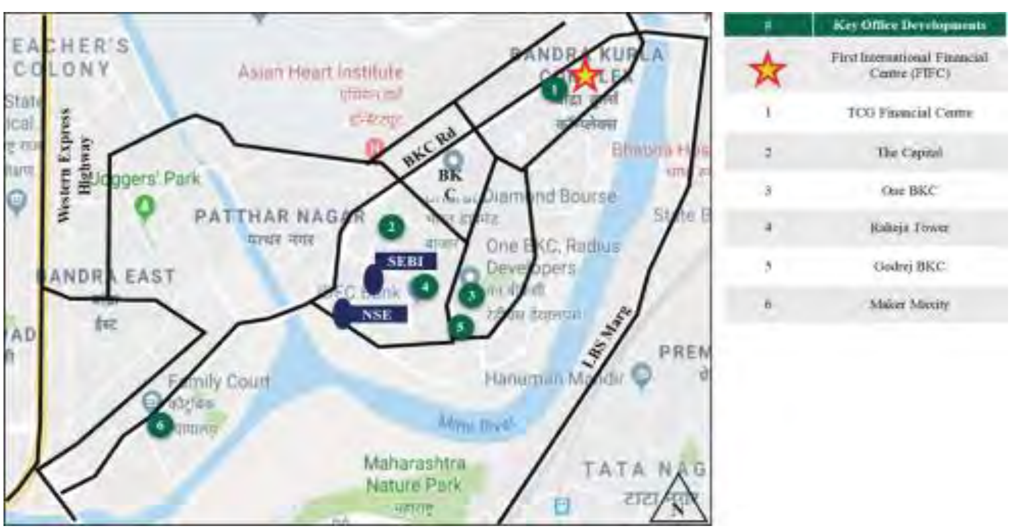
The subject property is located at a distance of approximately 20-22 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 6-8 km from Domestic Airport, approximately 8-9 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.

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 September 30, 2020)		
Lease completion	Year	FY 2022
In-place rent	INR psf/mth	297^
Marginal rent – Office Component	INR psf/mth	285
Marginal rent – Retail	INR psf/mth	314
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate – commercial components	%	7.75%
WACC rate (operational)	%	12.03%

^denotes the weighted average rentals for leased office/retail spaces

Market Value: **INR 13,908 Mn**

5.5 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 90.6% 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	90.6%
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	13,673*
Proposed project completion timelines	Year	FY 2027
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	FY 2027
In-place rent	INR psf/mth	49
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500

Key Assumptions

Particulars	Unit	Details
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	12.03%
WACC rate (under-construction/proposed)	%	13.00%

** Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works*

Market Value: **INR 21,607 Mn**

5.6 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 77.0% 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	1,894,674	77.0%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1,894,674**	

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	44^
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)	%	12.03%

^denotes the weighted average rental for leased office/retail spaces

Market Value: **INR 13,104 Mn**

5.7 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 97.6% 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	97.6%
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 September 30, 2020)		
Lease completion	Year	FY 2022
In-place rent	INR psf/mth	40^
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)	%	12.03%

^denotes the weighted average rental for leased office/retail spaces

Market Value: **INR 10,153 Mn**

5.8 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 77.7% 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	77.7%
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	2,980*
Proposed project completion timelines (overall)	Quarter, Year	Q4, FY 2023
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	48
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)	%	12.03%
WACC rate (under-construction/proposed)	%	13.00%

** Indicative of pending cost towards base build works and does not include the cost for refurbishments/ infrastructure upgrade works*

Market Value: **INR 21,242 Mn**

5.9 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 98.9% 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	98.9%
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 September 30, 2020)		
Lease completion	Year	FY 2022

In-place rent	INR psf/mth	35
Marginal rent – IT office component	INR psf/mth	45
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate	%	8.25%
WACC rate (operational)	%	12.03%

Market Value: **INR 8,783 Mn**

5.10 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 2.7 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.

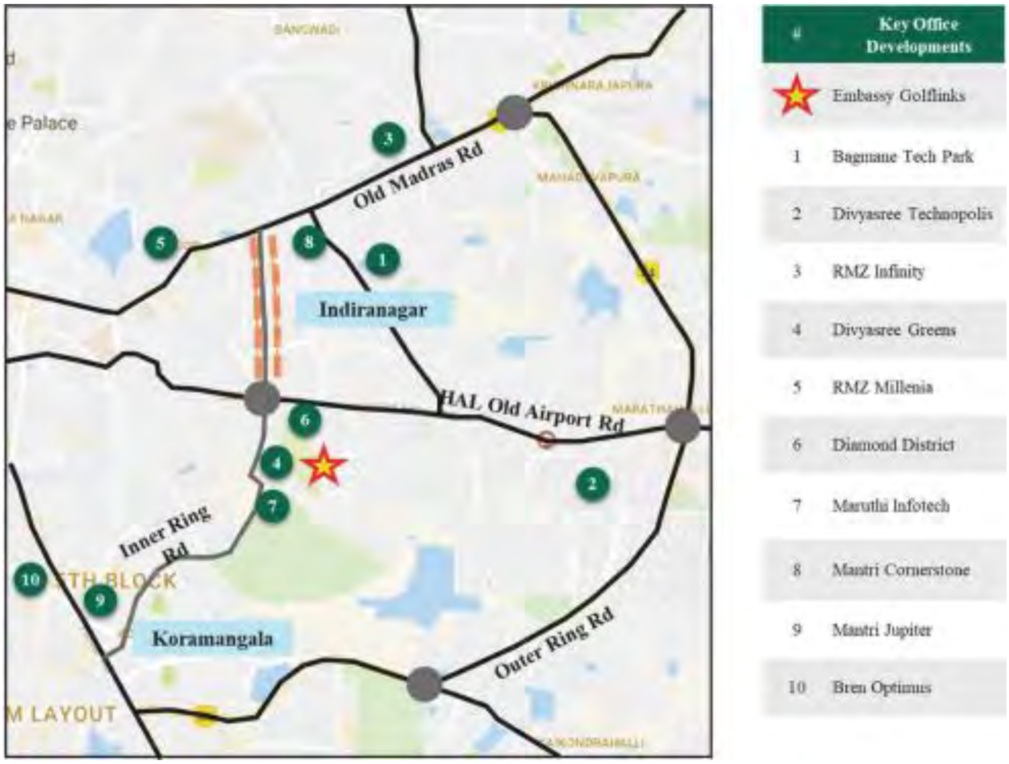
The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

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 2.7 msf of completed leasable area and is 98.6% 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	2,737,442	98.6%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**2,737,442**	

Source: Source: Rent roll, lease deeds, architect certificate provided by the Client

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2020)		
In-place rent	INR psf pm	116
Marginal rent – office component	INR psf pm	148
Parking rent (Effective)	INR / bay/mth	4,500
Other financial assumptions		
Cap rate – commercial components	%	8.00%
WACC rate	%	12.03%

Market Value: **INR 54,856 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 27,428 Mn)

2. The above valuation excludes valuation of Hilton at Embassy GolfLinks. The valuation of Hilton at Embassy GolfLinks is presented in section 5.12

5.11 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 5.5% of total area is leased as of date of valuation.

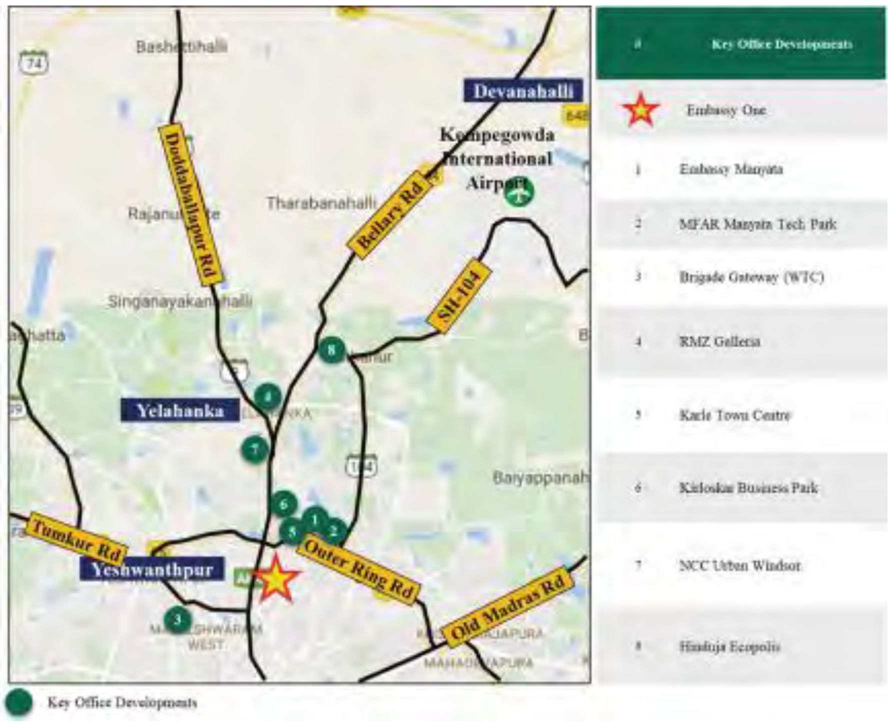
The subject property's location along the initial stretch of Bellary Road further adds to the attractiveness of the development. Bellary Road connects the city centre to the airport and also provides connectivity to all major hubs within Bengaluru City. Further, the subject property's proximity to the 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	194,948
Retail	55,148
Hotel (Four Seasons at Embassy One)	230 keys
Total	**230 keys / 250,096**

Source: Architect certificate provided by the Client

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2020)		
Lease completion	Year	Q3, FY 2024
In-place rent	INR psf/mth	156
Marginal rent – Non IT office component	INR psf/mth	147*
Marginal rent – Retail component	INR psf/mth	170
Parking rent (Effective)	INR / bay/mth	-
ARR – Four Seasons at Embassy One	INR / room / day	10,500
Stabilized Occupancy – Four Seasons at Embassy One	%	70%
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)	%	12.03%
WACC rate (hotel)	%	12.63%

** Inclusive of car park rent*

Market Value: **INR 12,077 Mn**

5.12 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.

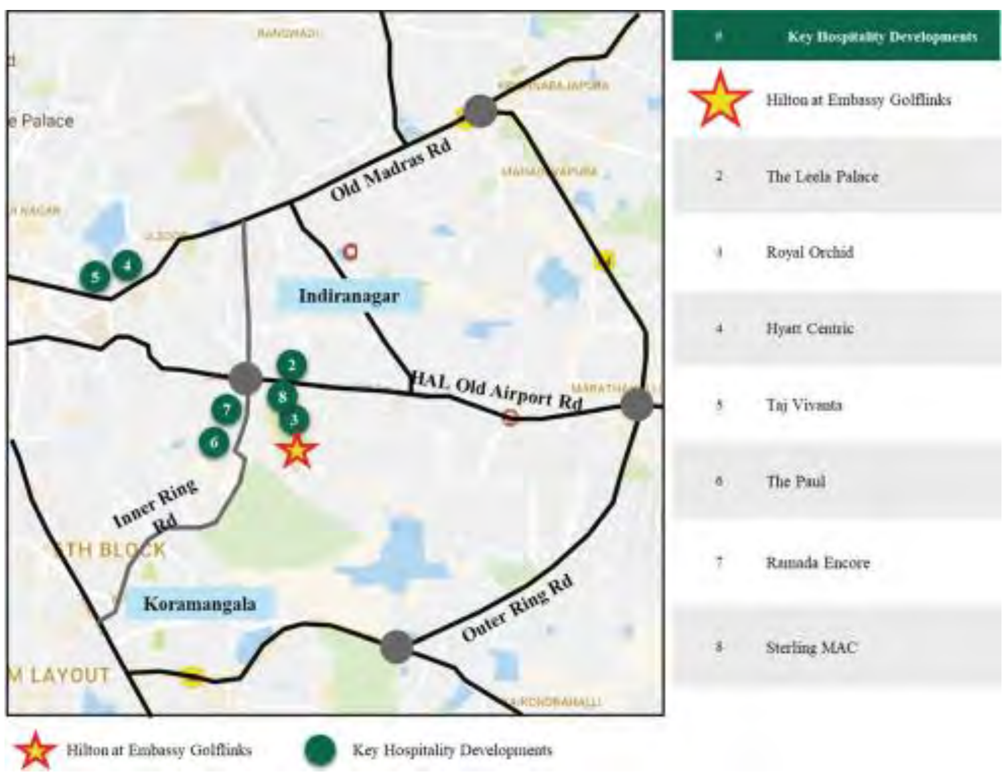
The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

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 September 30, 2020)		
ARR – Hilton at Embassy GolfLinks	INR / room / day	9,000

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	%	12.63%

Market Value: **INR 4,375 Mn**

5.13 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 254.47 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	464.51
Extent of land approved/recommended by DC u/s 109	442.54
Final approval received u/s 109	442.54
Sale Deed executed favouring EEPL	254.47

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 would supply electricity to the existing office parks / hotels of Embassy in Bengaluru. In lieu of the same, it is understood that EEPL has already signed power purchase agreements (PPAs) for 25 years with various entities for commercial and industrial category.

Further, based on the review of various documents provided by the Client, it is understood that EEPL has entered into a project development agreement with IL&FS Solar Power Limited, as per which IL&FS Solar Power Limited would set up the entire solar plant facility including land acquisition, development, design, engineering, procurement, construction, erection, testing and commissioning of the solar park. For the same, IL&FS Solar Power Limited will receive deferred payments from EEPL in equated monthly instalments for 15 years (180 months) from Commercial Operation Date (COD). Additionally, it is also understood that IL&FS Solar Power Limited would undertake the O&M services for the solar park facility for a period of 15 years from COD. For the same, EEPL would pay a lump sum operations and maintenance service fee (during the term of this agreement) to IL&FS Solar Power Limited.

Statement of Assets: Based on review of various documents (such as deferred payment agreement, 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)* in kWH in Year 1

*Source: Various documents/ inputs provided by the Client; * 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*

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.

Key Assumptions:

Particulars	Unit	Details
Development Timelines		
COD	Date	28th February 2018*
Revenue assumptions (as on September 30, 2020)		
BESCOM Tariff – Commercial	INR per kWH	9.00
BESCOM Tariff – Industrial	INR per kWH	7.40
Blended Tariff	**INR per kWH**	**8.76****
Other financial assumptions		
Useful Life	Years	25 years
Cost of Equity	%	13.50%

** 40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018*

*** In proportion of the distribution between commercial and industrial category consumers*

Market Value: **INR 10,002 Mn**

Annexures

Key Assumptions and Value Summary – September'20

	Leasable Area (msf)/ Keys/ MW			Discount Rate				GAV as of Sep'20 (Rs mm)		
Asset	**Completed**	**Proposed/ U/C**	**Total**	**Completed**	**U/C**	**Cap Rate/ EBITDA Multiple**	**Rent/ ADR/Tariff Rate**	**Completed**	**Proposed/ U/C**	**Total**
Commercial Assets										
Embassy Manyata	11.8	3.1	14.8	12.03%	13.00%	8.00%	91	135,267	21,172	156,439
Embassy GolfLinks*	2.7	0.0	2.7	12.03%	NA	8.00%	148	27,428	-	27,428
Embassy One	0.3	0.0	0.3	12.03%	NA	7.50%	147^	4,532	-	4,532
Express Towers	0.5	0.0	0.5	12.03%	NA	7.50%	270	17,722	-	17,722
Embassy 247	1.2	0.0	1.2	12.03%	NA	8.00%	110^	16,404	-	16,404
FIFC	0.4	0.0	0.4	12.03%	NA	7.75%	285	13,908	-	13,908
Embassy TechZone	2.2	3.3	5.5	12.03%	13.00%	8.25%	48	15,096	6,511	21,607
Embassy Quadron	1.9	0.0	1.9	12.03%	NA	8.25%	48	13,104	-	13,104
Embassy Qubix	1.5	0.0	1.5	12.03%	NA	8.25%	48	10,153	-	10,153
Embassy Oxygen	2.5	0.7	3.3	12.03%	13.00%	8.25%	54	19,217	2,025	21,242
Embassy Galaxy	1.4	0.0	1.4	12.03%	NA	8.25%	45	8,783	-	8,783
Sub-Total (Commercial Offices)	**26.2**	**7.1**	**33.3**					**281,614**	**29,708**	**311,322**
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.63%	NA	14x	9,000	4,375	-	4,375
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	NA	14x	10,500	7,545	-	7,545
Hilton at Embassy Manyata (5 Star)	-	266 Keys	266 Keys	NA	13.60%	14x	8,000	-	2,563	2,563
Hilton at Embassy Manyata (3 Star)	-	353 Keys	353 Keys	NA	13.60%	14x	5,500	-	1,559	1,559
Sub-Total (Hospitality)	**477 Keys**	**619 Keys**	**1096 Keys**					**11,920**	**4,122**	**16,042**
Others										
Embassy Energy	100MW	-	100MW	13.50%	NA	NA	8.76	10,002	-	10,002
Sub-Total (Others)	**100MW**	**-**	**100MW**					**10,002**	**-**	**10,002**
Total	**26.2 msf/477 Keys/100MW**	**7.1 msf/619 Keys**	**33.3 msf/1096 Keys/100MW**					**303,536**	**33,830**	**337,366**
% Split								**90%**	**10%**	**100%**

[*]Indicative of Embassy REIT's economic interest in the asset, viz. 50%; ^ Inclusive of car park rent

Key Assumptions and Value Summary – March'20

	Leasable Area (msf)/ Keys/ MW			Discount Rate				GAV as of Mar'20 (Rs mm)		
Asset	**Completed**	**Proposed/ U/C**	**Total**	**Completed**	**U/C**	**Cap Rate/ EBITDA Multiple**	**Rent/ ADR/Tariff Rate**	**Completed**	**Proposed/ U/C**	**Total**
Commercial Assets										
Embassy Manyata	11.8	3.1	14.8	12.03%	13.00%	8.00%	90	129,952	20,154	150,106
Embassy GolfLinks*	2.7	0.0	2.7	12.03%	NA	8.00%	148	27,014	-	27,014
Embassy One	0.3	0.0	0.3	12.03%	NA	7.50%	147^	4,897	-	4,897
Express Towers	0.5	0.0	0.5	12.03%	NA	7.50%	270	17,866	-	17,866
Embassy 247	1.2	0.0	1.2	12.03%	NA	8.00%	110^	16,624	-	16,624
FIFC	0.4	0.0	0.4	12.03%	NA	7.75%	285	13,911	-	13,911
Embassy TechZone	2.2	3.3	5.5	12.03%	13.00%	8.25%	48	14,929	6,103	21,032
Embassy Quadron	1.9	0.0	1.9	12.03%	NA	8.25%	48	13,838	-	13,838
Embassy Qubix	1.5	0.0	1.5	12.03%	NA	8.25%	48	10,085	-	10,085
Embassy Oxygen	2.5	0.7	3.3	12.03%	13.00%	8.25%	54	19,492	1,924	21,416
Embassy Galaxy	1.4	0.0	1.4	12.03%	NA	8.25%	45	8,696	-	8,696
Sub-Total (Commercial Offices)	**26.2**	**7.1**	**33.3**					**277,304**	**28,181**	**305,485**
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.63%	NA	14x	9,000	4,436	-	4,436
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.63%	NA	14x	10,500	7,673	-	7,673
Hilton at Embassy Manyata (5 Star)	-	266 Keys	266 Keys	NA	13.60%	14x	8,000	-	2,378	2,378
Hilton at Embassy Manyata (3 Star)	-	353 Keys	353 Keys	NA	13.60%	14x	5,500	-	1,422	1,422
Sub-Total (Hospitality)	**477 Keys**	**619 Keys**	**1096 Keys**					**12,109**	**3,800**	**15,909**
Others										
Embassy Energy	100MW	-	100MW	13.50%	NA	NA	8.76	10,289	-	10,289
Sub-Total (Others)	**100MW**	**-**	**100MW**					**10,289**	**-**	**10,289**
Total	**26.2 msf/477 Keys/100MW**	**7.1 msf/619 Keys**	**33.3 msf/1096 Keys/100MW**					**299,702**	**31,981**	**331,683**
% Split								**90%**	**10%**	**100%**

**Indicative of Embassy REIT's economic interest in the asset, viz. 50%; ^ Inclusive of car park rent*