

October 24, 2024

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

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

**Re: Script Symbol “EMBASSY”, Scrip Code 542602, Scrip Code 973434, 973546, 973910, 974885, 975051, 975056, 975311 and 976042 (NCDs) and Scrip Code 726240 and 728085 (CPs).**

Dear Sir/ Madam,

**Subject: Outcome of the Board Meeting for the quarter and half year ended September 30, 2024, held on October 24, 2024.**

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited (“EOPMSPL”), Manager to Embassy Office Parks REIT (“Embassy REIT”), at its Meeting held on **Thursday, October 24, 2024**, through Audio-Visual Electronic Communication has *inter-alia*:

1. Approved the Unaudited Condensed Standalone Financial Statements and Unaudited Condensed Consolidated Financial Statements of Embassy REIT for the quarter and half year ended September 30, 2024, along with the limited review reports of the Statutory Auditors thereon;
2. Declared distributions of ₹ 5,526.22 million (Indian Rupees Five Thousand Five Hundred and Twenty Six point Two Two million only) / ₹ 5.83 (Indian Rupees Five point Eight Three paise only) per Unit for the quarter ended September 30, 2024. The distribution comprises ₹ 881.54 million (Indian Rupees Eight Hundred and Eighty One point Five Four million only) / ₹ 0.93 (Indian Rupees Zero point Nine Three paise only) per Unit in the form of interest, less applicable taxes, if any, ₹ 1,184.87 million (Indian Rupees One Thousand One Hundred and Eighty Four point Eight Seven million only) / ₹ 1.25 (Indian Rupees One point Two Five paise only), per unit in the form of dividend and ₹ 3,459.81 million (Indian Rupees Three Thousand Four Hundred and Fifty Nine point Eight One million only) / ₹ 3.65 (Indian Rupees Three point Six Five paise only) per Unit in the form of repayment of SPV level debt;
3. Declared Net Asset Value of ₹ 415.84 (Indian Rupees Four Hundred and Fifteen point Eight Four only) per Unit for Embassy REIT as at September 30, 2024, 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 22, 2024, issued by Ms. L Anuradha, MRICS, Independent Valuer, with independent property consultant review services undertaken by Cushman & Wakefield (India) Private Limited;
4. Approved amendments to the Code on unpublished price sensitive information and dealing in securities of the Embassy Office Parks REIT and Code of Practices and Procedures for Fair Disclosure in respect of the Embassy REIT (“REIT Code”); and
5. Approved the restructuring of Quadron Business Park Private Limited and Manyata Promoters Private Limited, SPV and Holdco of Embassy REIT, respectively (“Restructuring”). The



restructuring aims to consolidate similar assets under each SPV to enhance strategic alignment and long-term operational efficiency. The Restructuring is subject to requisite regulatory approvals. For further details of the Restructuring, please refer to **Annexure I**.

With this letter, we have enclosed a copy of the Unaudited Condensed Standalone Financial Statements and Unaudited Condensed Consolidated Financial Statements of Embassy REIT for the quarter and half year ended September 30, 2024, along with the limited review reports of the Statutory Auditors and Security Cover Certificates in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/6 dated May 19, 2022 read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Appendices I, II and III** respectively.

Per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed a statement of use of proceeds for the Non-convertible Debentures issued by Embassy REIT for the quarter ended September 30, 2024, as **Appendix IV**.

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

Pursuant to BSE Circular bearing reference no. 20230315-41 dated March 15, 2023, and NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor's Limited Review Reports of Embassy REIT, for the quarter and half year ended September 30, 2024, have been annexed to this outcome. The Press Release, Earnings Presentation, Supplemental Operating and Financial Databook, Summary Valuation Report and the amended REIT Code will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended September 30, 2024, will be **Tuesday, October 29, 2024**, and the payment of distributions will be made on or before **Wednesday, November 06, 2024**.

The meeting commenced at 1239 Hrs IST and concluded at 1405 Hrs IST.

Thanking you,

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

**Vinitha Menon**  
**Head - Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above

S. No.	Particulars	Description
1.	Details and reasons for restructuring	<p>Quadron Business Park Private Limited (“<b>QBPL</b>”), a Special Purpose Vehicle of Embassy REIT is involved in the development, leasing, and maintenance of commercial office space and hospitality businesses. QBPL holds Four Seasons and Embassy One Commercial in Bengaluru, Karnataka, and Embassy Quadron in Pune, Maharashtra. The registered office of QBPL is in the process of being shifted to Bengaluru, Karnataka.</p> <p>Manyata Promoters Private Limited (“<b>MPPL</b>”), Holdco of Embassy REIT, manages income-generating commercial assets in SEZ and non-SEZ areas, along with hospitality assets in Bengaluru, Karnataka. Hilton and Hilton Garden Inn at Embassy Manyata Business Park commenced its operations on May 01, 2022 and March 01, 2022, respectively, and are held by MPPL.</p> <p>Embassy REIT seeks to restructure the assets held by QBPL and MPPL for streamlining the management of each division.</p> <p>Accordingly, it is proposed to demerge the hospitality business and Embassy One Commercial of QBPL and hospitality business of MPPL into a separate SPVs. This demerger is expected to provide benefits in terms of enhanced strategic alignment and long-term operational efficiency.</p> <p>The restructuring is proposed to be undertaken pursuant to a scheme of arrangement (“<b>Proposed Scheme</b>”) under the Companies Act, 2013.</p>
2.	Quantitative and / or qualitative effect of restructuring	Four Seasons, Embassy One Commercial and Hilton will be carved out into separate SPVs of Embassy REIT, enhancing strategic alignment and long-term operational efficiency.
3.	Details of benefit, if any, to the Sponsor/Sponsor group/group companies from such proposed restructuring	Not applicable. The proposed restructuring envisages a reorganization of the existing portfolio of Embassy REIT.

4.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in shareholding pattern of the existing SPVs and Holdco of Embassy REIT.
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## 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)**

**12<sup>th</sup> Floor, Embassy One**

**Bellary Road, Ganga Nagar**

**Bengaluru - 560032**

### 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, 2024, 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, 2024, the unaudited condensed statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the Statement of Net Assets at fair value as at September 30, 2024, the Statement of Total Returns at fair value and Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 2024 and a summary of the material 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 Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (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. The Condensed Standalone Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express 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 REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

**Emphasis of Matter**

5. We draw attention to note 11(a) of the Condensed Standalone Interim Ind AS Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

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

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

**ADARSH**  
**RANKA**

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per Adarsh Ranka  
Partner  
Membership No.: 209567

UDIN: 24209567BKCZSL1097

Place: Bengaluru, India  
Date: October 24, 2024



	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	3	243,799.76	245,439.85
- Loans	4	75,492.92	82,185.02
Non-current tax assets (net)	5	0.91	0.55
<b>Total non-current assets</b>		<b>319,293.59</b>	<b>327,625.42</b>
<b>Current assets</b>			
Financial assets			
- Investments	6	710.77	-
- Cash and cash equivalents	7	1,052.00	5,187.12
- Loans	8	7,116.72	704.18
- Other financial assets	9	30.09	66.21
Other current assets	10	80.88	102.35
<b>Total current assets</b>		<b>8,990.46</b>	<b>6,059.86</b>
<b>Total assets</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	11	288,262.11	288,262.11
Other equity	12	(54,205.01)	(46,209.46)
<b>Total equity</b>		<b>234,057.10</b>	<b>242,052.65</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	13	41,171.17	61,958.72
<b>Total non-current liabilities</b>		<b>41,171.17</b>	<b>61,958.72</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	14	52,825.05	29,487.88
- Trade payables	15		
- total outstanding dues of micro and small enterprises		10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		4.46	1.39
- Other financial liabilities	16	88.94	41.92
Other current liabilities	17	126.61	141.46
<b>Total current liabilities</b>		<b>53,055.78</b>	<b>29,673.91</b>
<b>Total equity and liabilities</b>		<b>328,284.05</b>	<b>333,685.28</b>
<b>Material accounting policies</b>	2		

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

As per our report of even date attached

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

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Date: 2024.10.24  
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per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

**JITENDRA MOHANDAS VIRWANI**  
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**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

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**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Note	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>							
Dividend	1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Interest	2,606.82	2,687.20	3,118.87	5,294.02	6,007.53	6,018.96	12,026.49
Other income	0.25	33.12	2.36	33.37	18.12	22.93	41.05
<b>Total Income</b>	<b>3,816.33</b>	<b>4,210.99</b>	<b>5,342.20</b>	<b>8,027.32</b>	<b>8,511.56</b>	<b>10,542.97</b>	<b>19,054.53</b>
<b>Expenses</b>							
Valuation expenses	2.06	2.07	2.78	4.13	5.28	5.55	10.83
Audit fees	1.21	1.22	1.10	2.43	2.66	2.20	4.86
Investment management fees	63.54	62.64	62.19	126.18	118.01	120.35	238.36
Trustee fees	0.74	0.74	0.75	1.48	1.47	1.48	2.95
Legal and professional fees	15.54	15.17	21.88	30.71	16.09	28.75	44.84
Other expenses	32.81	30.42	29.29	63.23	51.44	45.11	96.55
<b>Total Expenses</b>	<b>115.90</b>	<b>112.26</b>	<b>117.99</b>	<b>228.16</b>	<b>194.95</b>	<b>203.44</b>	<b>398.39</b>
<b>Earnings before finance costs, impairment loss and tax</b>							
Finance costs	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
Impairment (reversal)/ loss (net)	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
<b>Profit before tax</b>	<b>(119.94)</b>	<b>2,381.65</b>	<b>3,335.65</b>	<b>2,261.71</b>	<b>5,343.49</b>	<b>6,742.27</b>	<b>12,085.76</b>
<b>Tax expense:</b>							
Current tax	0.11	0.94	0.83	1.05	7.75	9.77	17.52
	<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>
<b>Profit for the period/ year</b>	<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Items of other comprehensive income</b>							
Items that will not be reclassified subsequently to profit or loss							
- Gain/(loss) on remeasurement of defined benefit liability, net of tax	-	-	-	-	-	-	-
<b>Total comprehensive income for the period/ year</b>	<b>(120.05)</b>	<b>2,380.71</b>	<b>3,334.82</b>	<b>2,260.66</b>	<b>5,335.74</b>	<b>6,732.50</b>	<b>12,068.24</b>
<b>Earning per unit</b>							
Basic	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
Diluted	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
<b>Material accounting policies</b>							
* Refer note 33							

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

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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**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 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>							
<b>Profit before tax</b>	(119.94)	2,381.65	3,335.65	2,261.71	5,343.49	6,742.27	12,085.76
<i>Adjustments to reconcile profit before tax to net cash flows:</i>							
Interest income	(2,606.82)	(2,687.20)	(3,118.87)	(5,294.02)	(6,007.53)	(6,018.96)	(12,026.49)
Dividend	(1,209.26)	(1,490.67)	(2,220.97)	(2,699.93)	(2,485.91)	(4,501.08)	(6,986.99)
Profit on sale of investments	(0.25)	(2.21)	(2.36)	(2.46)	(18.12)	(22.93)	(41.05)
Impairment (reversal)/ loss (net)	2,155.33	-	-	2,155.33	(636.79)	-	(636.79)
Finance costs	1,665.04	1,717.08	1,888.56	3,382.12	3,609.91	3,597.26	7,207.17
<b>Operating cash flow before working capital changes</b>	<b>(115.90)</b>	<b>(81.35)</b>	<b>(117.99)</b>	<b>(197.25)</b>	<b>(194.95)</b>	<b>(203.44)</b>	<b>(398.39)</b>
Changes in:							
Other current and non-current assets	9.53	(30.63)	3.67	(21.10)	17.92	(22.89)	(4.97)
Other current and non-current liabilities	(7.72)	(7.13)	(1.68)	(14.85)	49.11	(16.35)	32.76
Other current financial liabilities	9.49	10.38	(37.09)	19.87	(54.68)	(91.53)	(146.21)
Other financial assets	(2.77)	38.89	12.92	36.12	(29.65)	3.37	(26.28)
Trade payables	(9.29)	21.82	(11.47)	12.53	(0.03)	(5.08)	(5.11)
<b>Cash used in operations</b>	<b>(116.66)</b>	<b>(48.02)</b>	<b>(151.64)</b>	<b>(164.68)</b>	<b>(212.28)</b>	<b>(335.92)</b>	<b>(548.20)</b>
Taxes paid (net)	(1.03)	(0.38)	(11.73)	(1.41)	(1.50)	(18.24)	(19.74)
<b>Net cash used in operating activities</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(163.37)</b>	<b>(166.09)</b>	<b>(213.78)</b>	<b>(354.16)</b>	<b>(567.94)</b>
<b>Cash flow from investing activities</b>							
Loans given to subsidiaries	(17,378.42)	(15,561.00)	(11,524.09)	(32,939.42)	(43,633.32)	(25,674.09)	(69,307.41)
Loans repaid by subsidiaries	14,974.80	15,901.34	12,151.09	30,876.14	56,822.19	18,713.59	75,535.78
Investment in subsidiary including issue expenses (refer note 31)	(60.44)	(0.30)	-	(60.74)	-	-	-
Investment in debentures issued by joint venture	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures issued by joint venture	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Interest received	1,941.05	5,695.79	8,183.65	7,636.84	6,188.19	10,581.59	16,769.78
Dividend received	1,209.26	1,490.67	2,220.97	2,699.93	2,485.91	4,501.08	6,986.99
Redemption in mutual funds, (net)	0.25	2.21	2.36	2.46	18.12	22.93	41.05
<b>Net cash (used in) /generated from investing activities</b>	<b>(739.45)</b>	<b>7,848.71</b>	<b>11,433.98</b>	<b>7,109.26</b>	<b>22,531.09</b>	<b>8,952.93</b>	<b>31,484.02</b>
<b>Cash flow from financing activities</b>							
Repayment of borrowings from financial institutions	(4,350.00)	-	-	(4,350.00)	(2,397.89)	-	(2,397.89)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	9,016.32	-	9,991.01	9,016.32	9,992.81	20,458.91	30,451.72
Issue/ (redemption) of Commercial Paper (net of issue expenses)	-	(2,500.00)	-	(2,500.00)	9,335.53	-	9,335.53
Redemption of Non-convertible debentures	-	-	(15,000.00)	-	(26,000.00)	(15,000.00)	(41,000.00)
Distribution to unitholders	(5,308.51)	(4,947.63)	(5,100.30)	(10,256.14)	(10,171.77)	(10,417.73)	(20,589.50)
Interest paid	(1,530.88)	(1,457.59)	(1,818.22)	(2,988.47)	(3,341.76)	(3,467.21)	(6,808.97)
<b>Net cash used in financing activities</b>	<b>(2,173.07)</b>	<b>(8,905.22)</b>	<b>(11,927.51)</b>	<b>(11,078.29)</b>	<b>(22,583.08)</b>	<b>(8,426.03)</b>	<b>(31,009.11)</b>

**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 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(3,030.21)</b>	<b>(1,104.91)</b>	<b>(656.90)</b>	<b>(4,135.12)</b>	<b>(265.77)</b>	<b>172.74</b>	<b>(93.03)</b>
Cash and cash equivalents at the beginning of the period/ year	4,082.21	5,187.12	6,109.79	5,187.12	5,452.89	5,280.15	5,280.15
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>
<b>Cash and cash equivalents comprise:</b>							
Balances with banks							
- in current accounts	1,049.66	4,079.56	5,449.74	1,049.66	5,184.85	5,449.74	5,184.85
- in escrow accounts	2.34	2.65	3.15	2.34	2.27	3.15	2.27
<b>Cash and cash equivalents at the end of the period/ year (refer note 7)</b>	<b>1,052.00</b>	<b>4,082.21</b>	<b>5,452.89</b>	<b>1,052.00</b>	<b>5,187.12</b>	<b>5,452.89</b>	<b>5,187.12</b>

**Material accounting policies (refer note 2)**

\* Refer note 33

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:05:33 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
12:46:18 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
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Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**A. Unit capital**

Particulars	Units	Amount
	(No in million)	
<b>Balance as at 1 April 2023</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as at 1 April 2024</b>	<b>947.90</b>	<b>288,262.11</b>
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

**B. Other equity**

Particulars	Reserves and Surplus
	Retained Earnings
<b>Balance as at 1 April 2023</b>	<b>(37,689.45)</b>
Add : Total comprehensive income for the year ended 31 March 2024	12,068.24
Less: Distribution to Unitholders during the year ended 31 March 2024 * ^	(20,588.25)
<b>Balance as at 31 March 2024</b>	<b>(46,209.46)</b>
<b>Balance as at 1 April 2024</b>	<b>(46,209.46)</b>
Add : Total comprehensive income for the half year ended 30 September 2024	2,260.66
Less: Distribution to Unitholders during the half year ended 30 September 2024 * ^^	(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(54,205.01)</b>

\* 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 REIT.

^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^ The distribution for the half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by  
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Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
12:46:35 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
12:49:53 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**A) Statement of Net Assets at fair value**

S.No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	328,284.05	488,396.32	333,685.28	472,348.81
B	Liabilities	Rs in million	94,226.95	94,226.95	91,632.63	91,632.63
C	Net Assets (A-B)	Rs in million	<b>234,057.10</b>	<b>394,169.37</b>	<b>242,052.65</b>	<b>380,716.18</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	<b>246.92</b>	<b>415.84</b>	<b>255.36</b>	<b>401.64</b>

**Notes**

**1) Measurement of fair values**

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 30 September 2024 and as at 31 March 2024 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 30 September 2024 and as at 31 March 2024. The fair value of the properties as at 30 September 2024 and 31 March 2024 as disclosed above are solely determined by L.Anuradha, the independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited.

**Valuation technique**

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

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

**2) Break up of Net asset value**

Particulars	As at	As at
	30 September 2024	31 March 2024
Fair value of investments in SPVs	479,454.76	460,292.58
Add : Other assets	8,941.56	12,056.23
Less : Liabilities	(94,226.95)	(91,632.63)
<b>Net Assets</b>	<b>394,169.37</b>	<b>380,716.18</b>

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	For the half year ended	For the half year ended	For the year ended
		30 September 2024 #	31 March 2024	30 September 2023	31 March 2024
		(Unaudited)	(Audited *)	(Unaudited)	(Audited)
A	Total comprehensive income	2,260.66	5,335.74	6,732.50	12,068.24
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	28,929.32	19,501.67	2,497.06	21,998.73
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

# ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

\* Refer note 33

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS  
VIRWANI  
Date: 2024.10.24  
12:46:55 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
12:50:12 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Condensed Standalone Financial Statements**

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
1	<b>Cashflows from operating activities of the Trust</b>	(117.69)	(48.40)	(166.09)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2 below)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations</li> </ul>	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Embassy REIT	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>• loan agreement entered with financial institution, or</li> <li>• terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or</li> <li>• agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>• statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	<b>Net Distributable Cash Flows at Trust level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

1. The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of Rs.5.83 per unit which aggregates to Rs.5,526.22 million for the quarter ended 30 September 2024. The distribution of Rs.5.83 per unit comprises Rs.0.93 per unit in the form of interest payment, Rs.1.25 per unit in the form of dividend and the balance Rs.3.65 per unit in the form of repayment of debt.

Along with distribution of Rs.5,308.20 million/ Rs.5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs.10,834.42 million/ Rs.11.43 per unit.

2. Rs.3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the board of directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA**  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:06:56 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
12:47:10 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWAN**  
Digitally signed by ADITYA VIRWAN  
Date: 2024.10.24  
12:50:29 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## Net Distributable Cash Flows (NDCF)

Sl No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:				
	• Interest *	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Trust level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\*to the extent not repaid through debt or equity.

As per our report of even date attached

for S R Batliboi &amp; Associates LLP

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

ADARSH  
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ADARSH RANKA  
Date: 2024.10.24  
13:07:20 +05'30'per Adarsh Ranka  
Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited

(as Manager to Embassy Office Parks REIT)

JITENDRA  
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S VIRWANI  
Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2024.10.24  
12:47:27 +05'30'Jitendra Virwani  
Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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by ADITYA  
VIRWANI  
Date: 2024.10.24  
12:50:55 +05'30'Aditya Virwani  
Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## 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 12th Floor, Pinnacle Tower, Embassy One, No 8, Bellary Road, Ganganagar, Bengaluru -560032, Karnataka, India as an irrevocable trust under the provisions of the Indian Trusts Act, 1882 pursuant to a Trust Deed dated 30 March 2017 as amended on 11 September 2018. The Embassy REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number IN/REIT/17-18/0001. Pursuant to a letter dated 21 August 2018, SEBI took on record the addition of the Blackstone Sponsor to the sponsors of the Embassy REIT. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

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

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

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

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
Vikas Telecom Private Limited ('VTPL')	Development and leasing of office space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bengaluru.	Embassy Office Parks REIT : 100%
Sarla Infrastructure Private Limited ('SIPL')	Development and leasing of office space and related interiors and maintenance of such assets (ETV, Block 9), located in Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Construction Private Limited ('ECPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Business Hub), located in Bengaluru.	Embassy Office Parks REIT : 100%
ESNP Property Builders and Developers Private Limited ("ESNP")	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Splendid TechZone), located in Chennai.	Embassy Office Parks REIT : 100% (w.e.f : 3 June 2024, refer note 31)

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

Name of the joint venture	Activities	Shareholding (in percentage)
Golflinks Software Park Private Limited (GLSP)	Development and leasing of office space and related interiors (Embassy Golflinks Business Park), located at Bengaluru.	Kelachandra Holdings LLP (50%), MPPL: 50%

## 2 Material accounting policies

### 2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 30 September 2024, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the half year ended 30 September 2024.

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 24 October 2024.

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 master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 11 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the period ended 30 September 2024, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of material 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 2024 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

#### Changes in accounting policies and disclosures

##### New and amended standards

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

##### Ind AS 117 - Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated 12 August 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from 12 August 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

The Ministry of Corporate Affairs has issued a clarification dated 28 September 2024 that an insurer or insurance company may provide its financial statement as per Ind AS 104 for the purposes of consolidated financial statements of its parent, investor, or venturer till the IRDAI has notified Ind AS 117.

##### Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale-and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions. The key considerations from the amendments are:

- (a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- (b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from 1 April 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and-leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

### 2.2 Summary of material 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:

- Classification of Unitholders' funds – Note 11(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(n) (ii)
- iii) 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.

## 2 Material accounting policies (continued)

### c) Use of judgments and estimates (continued)

#### iv) Fair valuation and disclosures

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).

### 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.

The Trust has net current liabilities of Rs.44,065.32 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023 in June 2025, Commercial Papers - Series B in January 2025, Embassy REIT Series IX in September 2025 and Embassy REIT Series X in September 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% net debt to Gross Asset Value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

### e) Measurement of fair values

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

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

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

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

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

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

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

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

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

### f) Impairment of non-financial assets

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

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

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

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.

## 2 Material accounting policies (continued)

### g) Foreign currency transactions

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

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

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

### h) Financial instruments

#### i) Recognition and initial measurement

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

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

#### ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

#### *Financial assets: Business model assessment*

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

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

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

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

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

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

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

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

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



**2 Material accounting policies (continued)**

**h) Financial instruments (continued)**

*Financial assets: Subsequent measurement and gains and losses*

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

*Financial liabilities: Classification, subsequent measurement and gains and losses*

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

**iii) Derecognition**

*Financial assets*

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

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

*Financial liabilities*

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

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

**iv) Offsetting**

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

**i) 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 months 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.

## 2 Material accounting policies (continued)

### i) Impairment of financial assets (continued)

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.

### j) Financial guarantee contracts

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

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

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

### k) Revenue recognition

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.

### l) 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.

### m) Borrowing costs

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. Other borrowing costs are recognised as an expense in the period in which they are incurred.

### n) Taxation

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

#### (i) Current tax:

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

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

#### (ii) Deferred tax:

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

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

- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

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

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



## 2 Material accounting policies (continued)

### o) 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.

### p) 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.

### q) 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.

### r) 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.

### s) Statement of Cash flows

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

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

### t) 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.

### u) Earnings before finance costs, impairment loss and tax

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

### v) 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. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the period ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013 needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

### w) Statement of net assets at fair value

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

### 3 Non-current investments

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>a) Unquoted investments in subsidiaries (at cost)</b> <b>(refer note below and note 25)</b>		
- 405,940,204 (31 March 2024: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
- 2,129,635 (31 March 2024: 2,129,635) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid up	13,689.26	13,689.26
Less: Provision for impairment (refer note (a) below)	(6,881.28)	(4,725.95)
- 1,999 (31 March 2024: 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
Less: Provision for impairment (refer note (a) below)	(65.43)	(65.43)
	<b>10,317.01</b>	<b>12,472.34</b>
- 8,703,248 (31 March 2024: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of Rs.10 each, fully paid up	12,083.50	12,083.50
- 1,461,989 (31 March 2024: 1,461,989) equity shares of Manyata Promoters Private Limited of Rs.100 each, fully paid up	99,475.27	99,475.27
- 271,611 (31 March 2024: 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 2024: 1,884,747) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	12,308.89
- 154,633,789 (31 March 2024: 154,633,789) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up	10,590.24	10,590.24
- 6,134,015 (31 March 2024: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	10,710.94
- 254,583 (31 March 2024: 254,583) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.100 each, fully paid up	13,210.96	13,210.96
- 107,958 (31 March 2024: 107,958) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	4,662.50
- 6,515,036 (31 March 2024: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid up	50,695.45	50,695.45
- 3,300 (31 March 2024: 3,300) equity shares of Sarla Infrastructure Private Limited of Rs.1,000 each, fully paid up	6,870.02	6,870.02
- 733,800 (31 March 2024: 733,800) equity shares of Embassy Construction Private Limited of Rs.10 each, fully paid up	64.66	64.66
- 67,951,861 (31 March 2024: Nil) equity shares of ESNP Property Builders and Developers Private Limited of Rs.10 each, fully paid up (refer note 31) and (b) below	120.06	-
	<b>236,704.58</b>	<b>238,739.85</b>
<b>Aggregate amount of impairment recognised</b>	<b>6,946.71</b>	<b>4,791.38</b>

### b) Unquoted, measured at amortised cost

#### Investment in debentures of GLSP (Joint venture entity)

- 9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of Rs 1 million each (refer note (c) below, note 6 and note 25)	5,623.05	6,700.00
- 1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note (d) below, note 6 and note 25)	1,472.13	-
	<b>243,799.76</b>	<b>245,439.85</b>

(a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by L Anuradha, 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 Cushman & Wakefield India Private Limited on discounted cash flow method.

Impairment loss for the half year ended 30 September 2024 amounts to Rs.2,155.33 million (31 March 2024: Rs. 711.89 million) on investment in subsidiary namely Quadron Business Park Private Limited). The impairment loss for the half year ended 30 September 2024 and year ended 31 March 2024 arose mainly due to slower than anticipated lease up in its commercial properties.

Considering the ramp up of room occupancy and recovery in the Hospitality business operations of Umbel Properties Private Limited, the Trust had updated the financial projections basis which the future cash flows was estimated for the purpose of determining the recoverable amount of the subsidiary as at 31 March 2024. Since the recoverable amount was exceeding the carrying value of the subsidiary as at 31 March 2024, the Trust had reversed the impairment loss of Rs.1,348.68 million and recognised in the statement of profit and loss during the year ended 31 March 2024.

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

Name of Subsidiary	As at	As at
	30 September 2024	31 March 2024
Embassy Pune TechZone Private Limited	100.00%	100.00%
Manyata Promoters Private Limited	100.00%	100.00%
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%
Vikas Telecom Private Limited	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%
Embassy Construction Private Limited	100.00%	100.00%
ESNP Property Builders and Developers Private Limited (refer note 31)	100.00%	-

**3 Non-current investments (continued)****(c) Investment in debentures of joint venture entity**

1. 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 6 April 2022 as per agreement dated 5 April 2022. Outstanding (including current investments) as on 30 September 2024 of Rs.6,027.84 million (31 March 2024 : Rs.6,700.00 million).
2. Interest Rate : 8.15% p.a. on monthly outstanding balance.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.
5. With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows:
  - a. Interest rate : 8.50% p.a.
  - b. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
  - c. Other terms : No pre-payment rights till 2 years 6 months.

**(d) Investment in debentures of joint venture entity**

1. 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 27 September 2024. Outstanding (including current investments) as on 30 September 2024 of Rs.1,778.11 million (31 March 2024 : Rs.Nil).
2. Interest Rate : 8.50% p.a.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties.
5. Other terms : No pre-payment rights till 2 years 6 months.

**4 Non-current loans**

Particulars	As at 30 September 2024	As at 31 March 2024
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	75,492.92	82,185.02
	<b>75,492.92</b>	<b>82,185.02</b>

**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 Non-current tax assets (net)**

Particulars	As at 30 September 2024	As at 31 March 2024
Advance tax, net of provision for tax	0.91	0.55
	<b>0.91</b>	<b>0.55</b>

**6 Current investments**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Unquoted, measured at amortised cost</b>		
<b>Investment in debentures of GLSP (Joint venture entity)</b>		
- 9,500, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note 3(c) and note 25)	404.79	-
- 1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1 million each (refer note 3(d) and note 25)	305.98	-
	<b>710.77</b>	<b>-</b>
<b>Aggregate amount of unquoted investments</b>	<b>710.77</b>	<b>-</b>
<b>Aggregate amount of quoted investments</b>	<b>-</b>	<b>-</b>
<b>Investment measured at amortised cost</b>	<b>710.77</b>	<b>-</b>
<b>Investment measured at fair value through profit or loss</b>	<b>-</b>	<b>-</b>

**7 Cash and cash equivalents**

Particulars	As at 30 September 2024	As at 31 March 2024
Balances with banks		
- in current accounts *	1,049.66	5,184.85
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.34	2.27
	<b>1,052.00</b>	<b>5,187.12</b>

\* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 30 September 2024 amounting to Rs. Nil (31 March 2024 : Rs.615.22 million).

# These balances are restricted and are not available for use by the Trust.

**8 Current loans**

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	7,116.72	704.18
	<b>7,116.72</b>	<b>704.18</b>

**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

**9 Other financial assets**

Particulars	As at	As at
	30 September 2024	31 March 2024
Other receivables		
- from related party (refer note 25)	30.09	65.82
- from others	-	0.39
	<b>30.09</b>	<b>66.21</b>

**10 Other current assets**

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services		
- to others	17.76	-
Balances with government authorities	36.69	39.04
Prepayments	26.43	63.31
	<b>80.88</b>	<b>102.35</b>

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## 11 Unit capital

Particulars	Units	Amount
	(No in million)	
As at 1 April 2023	947.90	288,262.11
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
As at 1 April 2024	947.90	288,262.11
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

### (a) Terms/rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being 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 distributions are approved by the Board of Directors of the Investment Manager.

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

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
ICICI Prudential Mutual Fund	73,037,344	7.71%	86,568,879	9.13%
HDFC Mutual Fund	58,377,407	6.16%	72,087,235	7.60%
Small World Fund, Inc	49,946,233	5.27%	46,985,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

### (d) Unitholding of Sponsor group

Name of Sponsors	Units held by Sponsor group				% Change during the period ended 30 September 2024
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 1 April 2024	
	Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 1 April 2023	
	Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	-	-	223,597,193	23.59%	(100.00%)

## 12 Other equity

Particulars	As at	As at
	30 September 2024	31 March 2024
Retained earnings *	(54,205.01)	(46,209.46)
	<b>(54,205.01)</b>	<b>(46,209.46)</b>

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

### Retained earnings

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

### 13 Borrowings

Particulars	As at	
	30 September 2024	31 March 2024
<b>Secured</b>		
<b>Non-convertible debentures</b>		
3,000 (31 March 2024 : 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)	2,989.40	2,986.63
11,000 (31 March 2024 : 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note C below)	10,970.02	10,961.75
10,000 (31 March 2024 : 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note D below)	9,973.70	9,967.55
Nil (31 March 2024 : 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note E below)	-	10,479.88
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note F below)	4,998.33	4,997.69
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note G below)	-	4,997.44
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note H below)	-	9,993.98
90,000 (31 March 2024 : Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note I below)	9,013.82	-
<b>Term Loan</b>		
- from financial institution, net of issue expenses at amortised cost (refer note K below)	3,225.90	7,573.80
	<b>41,171.17</b>	<b>61,958.72</b>

#### Notes

#### A 3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

#### Security terms :

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

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

#### Redemption terms:

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

The Trust has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

#### B 20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

#### Security terms :

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

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

### 13 Borrowings (continued)

#### Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the scheduled redemption date.
2. These debentures will be redeemed on the expiry of 36 months from date of allotment at par on 18 October 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).  
The Trust has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

#### C. 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

#### Security terms :

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

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

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.  
The Trust has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

#### D 10,000 (31 March 2024: 10,000) Embassy REIT Series VI - Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

#### Security terms :

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

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.  
The Trust has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.



### 13 Borrowings (continued)

#### **E 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

##### **Security terms :**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

##### **Redemption terms :**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

#### **F 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

##### **Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL guarantee Amount.
6. A corporate guarantee issued by QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL guarantee amount.

##### **Redemption terms :**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) 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.

Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

#### **G 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

##### **Security terms :**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leaseable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.



### 13 Borrowings (continued)

#### Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
  5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).
- Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

#### **H 100,000 (31 March 2024: 100,000 ) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 14).
- Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 5 January 2024.

#### **I 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

#### Security term

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders) :

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

#### Redemption terms

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

**J** Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 and Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

**13 Borrowings (continued)**

**K Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	As at	As at
	30 September 2024	31 March 2024
Asset cover ratio (refer a below)	15.90%	16.48%
Debt-equity ratio (refer b below)	0.40	0.38
Debt-service coverage ratio (refer c below)	2.31	2.59
Interest-service coverage ratio (refer d below)	2.31	2.59
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Capital redemption reserve	NA	NA
Net worth (refer e below)	234,057.10	242,052.65
Net profit after tax	2,260.66	12,068.24
Earnings per unit - Basic	2.38	12.73
Earnings per unit - Diluted	2.38	12.73
Current Ratio (in times) (refer f below)	0.17	0.20
Long term debt to working capital (in times) (refer g below)	0.93	2.62
Bad debts to Account receivable ratio (in times)	NA	NA
Current liability ratio (in times) (refer h below)	0.56	0.32
Total debts to total assets (in times) (refer i below)	0.29	0.27
Debtors' turnover (in times)	NA	NA
Inventory turnover	NA	NA
Operating margin	NA	NA
Net profit margin (refer j below)	28.16%	63.34%

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

- Asset cover ratio \* = Total borrowings of the Trust/ Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers
  - Debt equity ratio \* = Total borrowings of the Trust/ Unitholders' Equity
  - Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost + Principal repayments made during
  - Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost
  - Net worth = Unit capital + Other equity
  - Current ratio = Current Assets / Current liabilities
  - Long term debt to working capital = Long term debt\* (Non current) / working capital (i.e., Current assets less current liabilities)
  - Current liability ratio = Current liabilities / Total liabilities
  - Total debts to total assets = Total debt / Total assets
  - Net profit margin = Profit after tax / Total income
- \* Total borrowings of the Trust = Long-term borrowings + Short-term borrowings

**L Lender 1 [balance as at 30 September 2024, including current maturities of long-term debt: Rs. 3,225.90 million (31 March 2024: 7,573.80 million)]**

- Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
- Exclusive charge by way of hypothecation created by QBPPL over identified bank accounts and receivables.
- A corporate guarantee issued by QBPPL.

**Repayment and interest terms**

Particulars	As at	As at
	30 September 2024	31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	3,125.90	7,473.80
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 2 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50 % p.a.	100.00	100.00

#### 14 Short term borrowings

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Current maturities of long term borrowings</b>		
<i>Secured</i>		
Non-convertible debentures		
20,000 (31 March 2024 : 20,000) Embassy REIT Series V, Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 13 - B)	19,997.67	19,973.94
105,000 (31 March 2024 : Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 - E)	10,488.83	-
50,000 (31 March 2024 : Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 (G))	4,998.60	-
100,000 (31 March 2024 : Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 13 (H))	9,996.23	-
<i>Unsecured</i>		
Commercial Papers		
- Nil (31 March 2024 : 5,000) Series A, face value of Rs.500,000 each (refer note A below)	-	2,459.11
- 15,000 (31 March 2024 : 15,000) Series B, face value of Rs.500,000 each (refer note B below)	7,343.72	7,054.83
	<b>52,825.05</b>	<b>29,487.88</b>

#### A. Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of Rs. 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial Papers was Rs. 2,414.30 million and the value payable on maturity is Rs. 2,500 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

#### B. 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of Rs. 500,000 each

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial Papers was Rs. 6,925.20 million and the value payable on maturity is Rs. 7,500 million. Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and is due for maturity on 7 January 2025.

#### 15 Trade payables

Particulars	As at	As at
	30 September 2024	31 March 2024
Trade payables		
- total outstanding dues of micro and small enterprises (refer note below)	10.72	1.26
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 25)	0.19	-
- to others	4.27	1.39
	<b>15.18</b>	<b>2.65</b>

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

Particulars	As at	As at
	30 September 2024	31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	10.72	1.26
The amount of interest paid by the Trust in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

#### 16 Other financial liabilities

Particulars	As at	As at
	30 September 2024	31 March 2024
Unclaimed distribution	2.34	2.27
Other liabilities		
- to related party (refer note 25)	22.12	-
- to others	64.48	39.65
	<b>88.94</b>	<b>41.92</b>

#### 17 Other current liabilities

Particulars	As at	As at
	30 September 2024	31 March 2024
Statutory dues	17.80	32.65
Other liabilities	108.81	108.81
	<b>126.61</b>	<b>141.46</b>

**18 Interest income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest income							
- on fixed deposits	-	-	-	-	-	0.34	0.34
- on debentures (refer note 25)	128.90	136.14	159.20	265.04	291.31	324.96	616.27
- on loan to subsidiaries (refer note 25)	2,477.92	2,549.85	2,959.67	5,027.77	5,716.22	5,693.66	11,409.88
- on income-tax refund	-	1.21	-	1.21	-	-	-
	<b>2,606.82</b>	<b>2,687.20</b>	<b>3,118.87</b>	<b>5,294.02</b>	<b>6,007.53</b>	<b>6,018.96</b>	<b>12,026.49</b>

**19 Other income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit on sale of investments	0.25	2.21	2.36	2.46	18.12	22.93	41.05
Miscellaneous income	-	30.91	-	30.91	-	-	-
	<b>0.25</b>	<b>33.12</b>	<b>2.36</b>	<b>33.37</b>	<b>18.12</b>	<b>22.93</b>	<b>41.05</b>

**20 Other expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Rates and taxes	7.51	8.65	9.10	16.16	15.68	19.18	34.86
Marketing and advertisement expenses	24.69	14.62	19.53	39.31	26.67	24.61	51.28
Insurance expenses	0.11	0.13	0.14	0.24	0.27	0.27	0.54
Bank charges	0.07	0.01	0.01	0.08	0.70	0.03	0.73
Miscellaneous expenses	0.43	7.01	0.51	7.44	8.12	1.02	9.14
	<b>32.81</b>	<b>30.42</b>	<b>29.29</b>	<b>63.23</b>	<b>51.44</b>	<b>45.11</b>	<b>96.55</b>

**21 Finance costs**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest expense on term loan from financial institutions	128.02	163.68	178.69	291.70	378.57	353.58	732.15
Interest expense on Non-Convertible debentures	1,391.79	1,368.85	1,709.87	2,760.64	3,052.93	3,243.68	6,296.61
Interest expense on Commercial papers	145.23	184.55	-	329.78	178.41	-	178.41
	<b>1,665.04</b>	<b>1,717.08</b>	<b>1,888.56</b>	<b>3,382.12</b>	<b>3,609.91</b>	<b>3,597.26</b>	<b>7,207.17</b>

**22 Tax expense**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Current tax	0.11	0.94	0.83	1.05	7.75	9.77	17.52
	<b>0.11</b>	<b>0.94</b>	<b>0.83</b>	<b>1.05</b>	<b>7.75</b>	<b>9.77</b>	<b>17.52</b>

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**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**23 Earnings Per Unit (EPU)**

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

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

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU (Rs. in million)	(120.05)	2,380.71	3,334.82	2,260.66	5,335.74	6,732.50	12,068.24
Weighted average number of Units (No. in million) *	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73
- Diluted (Rupees/unit) *	(0.13)	2.51	3.52	2.38	5.63	7.10	12.73

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

**24 Commitments and contingencies****a. Contingent liabilities**

Particulars	As at 30 September 2024	As at 31 March 2024
Claims not acknowledged as debt in respect of income tax matters *	-	15.66
	-	<b>15.66</b>

\* The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of Rs.15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the Trust has disclosed Rs.Nil (31 March 2024: Rs.15.66 million) as contingent liability.

**b. Statement of capital and other commitments**

i) There are no capital commitments as at 30 September 2024 and 31 March 2024.

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

iii) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Trust. The Trust had received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for the Trust with no additions made for AY 2019-20. In December 2023, reassessment notices u/s 148 were received for Embassy REIT for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by the Trust and responses have been filed.

**25 Related party disclosures**

**I. List of related parties as at 30 September 2024**

**A. Parties to Embassy Office Parks REIT**

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

**BRE/ Mauritius Investments - Co-Sponsor**

SG Indian Holding (NQ) Co. I Pte. Ltd	BREP VII SG Oxygen Holding (NQ) Pte Ltd
BRE/Mauritius Investments II	BREP Asia HCC Holding (NQ) Pte Ltd
BREP NTPL Holding (NQ) Pte Ltd	BREP VII HCC Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd	India Alternate Property Limited
BREP GML Holding (NQ) Pte Ltd	BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII GML Holding (NQ) Pte Ltd	BREP VII SG Indian Holding (NQ) Co II Pte. Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd	

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

**Directors**

Jitendra Virwani  
 Tuhin Parikh (upto 11 January 2024)  
 Vivek Mehra  
 Ranjan Pai  
 Anuj Puri (upto 5 August 2023)  
 Punita Kumar Sinha  
 Robert Christopher Heady (upto 11 January 2024)  
 Aditya Virwani  
 Asheesh Mohta (alternate to Robert Christopher Heady)  
 (upto 10 January 2024)  
 Dr. Anoop Kumar Mittal (w.e.f: 6 August 2023)  
 Arvind Kathpalia (w.e.f. 4 June 2024)

**Key management personnel**

Vikaash Khdloya - CEO (upto 30 June 2023)  
 Aravind Maiya - CEO (w.e.f: 1 July 2023)  
 Abhishek Agrawal - CFO (w.e.f 27 July 2023)  
 - Interim CFO (upto 26 July 2023)  
 Vinitha Menon - Compliance Officer and Company Secretary

**(i) Subsidiaries (SPV)**

Manyata Promoters Private Limited  
 Umbel Properties Private Limited  
 Embassy Energy Private Limited  
 Earnest Towers Private Limited  
 Indian Express Newspapers (Mumbai) Private Limited  
 Vikhroli Corporate Park Private Limited  
 Qubix Business Park Private Limited  
 Quadron Business Park Private Limited  
 Oxygen Business Park Private Limited  
 Galaxy Square Private Limited  
 Embassy Pune TechZone Private Limited  
 Vikas Telecom Private Limited  
 Sarla Infrastructure Private Limited  
 Embassy Construction Private Limited  
 ESNP Property Builders and Developers Private Limited (w.e.f : 3 June 2024, refer note 31)

**(ii) Joint Venture**

Golflinks Software Park Private Limited

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

Embassy Shelters Private Limited  
 Next Level Experiences LLP  
 JV Holdings Private Limited  
 Axis Bank Limited - Promotor of Trustee

**25 Related party disclosures****II Transactions during the period / year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Unsecured loans given to</b>							
Quadron Business Park Private Limited	169.00	80.00	18.00	249.00	340.00	18.00	358.00
Embassy Pune TechZone Private Limited	215.00	590.00	155.00	805.00	345.00	275.00	620.00
Manyata Promoters Private Limited	-	338.50	-	338.50	8,314.07	11,500.00	19,814.07
Qubix Business Park Private Limited	-	68.00	10.00	68.00	15.00	20.00	35.00
Oxygen Business Park Private Limited	40.00	100.00	180.00	140.00	387.00	580.00	967.00
Vikhroli Corporate Park Private Limited	215.00	-	86.00	215.00	45.00	136.00	181.00
Galaxy Square Private Limited	110.00	64.00	140.00	174.00	245.00	190.00	435.00
Umbel Properties Private Limited	60.00	-	-	60.00	10.00	-	10.00
Indian Express Newspapers (Mumbai) Private Limited	-	21.00	40.00	21.00	42.00	50.00	92.00
Sarla Infrastructure Private Limited	-	157.00	60.00	157.00	20.00	60.00	80.00
Embassy Construction Private Limited	180.00	260.00	-	440.00	155.00	20.00	175.00
ESNP Property Builders and Developers Private Limited	60.00	8,385.00	-	8,445.00	-	-	-
Vikas Telecom Private Limited	1,088.30	40.00	105.00	1,128.30	2,187.63	105.00	2,292.63
<b>Short term construction loan given</b>							
Manyata Promoters Private Limited	10,523.62	2,900.00	8,032.02	13,423.62	6,500.00	9,032.02	15,532.02
Oxygen Business Park Private Limited	1,415.00	740.00	180.00	2,155.00	345.25	180.00	525.25
Vikas Telecom Private Limited	2,657.50	1,387.50	2,518.07	4,045.00	24,682.37	3,498.07	28,180.44
Vikhroli Corporate Park Private Limited	215.00	215.00	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
ESNP Property Builders and Developers Private Limited	250.00	-	-	250.00	-	-	-
Embassy Pune TechZone Private Limited	180.00	215.00	-	395.00	-	-	-
<b>Unsecured loans repaid by</b>							
Quadron Business Park Private Limited	34.40	3,255.88	-	3,290.28	7,495.00	-	7,495.00
Embassy Pune TechZone Private Limited	862.29	62.82	113.39	925.11	345.04	263.69	608.73
Manyata Promoters Private Limited	2,683.04	4,034.08	14.44	6,717.12	14,088.23	14.44	14,102.67
Qubix Business Park Private Limited	49.80	44.49	92.28	94.29	195.14	197.16	392.30
Oxygen Business Park Private Limited	-	125.00	1.82	125.00	60.14	32.20	92.34
Earnest Towers Private Limited	119.38	39.48	6.48	158.86	71.02	41.03	112.05
Vikhroli Corporate Park Private Limited	296.03	-	107.86	296.03	117.15	179.01	296.16
Galaxy Square Private Limited	94.66	16.50	26.49	111.16	-	56.34	56.34
Umbel Properties Private Limited	24.70	-	-	24.70	3.61	-	3.61
Indian Express Newspapers (Mumbai) Private Limited	147.99	25.63	89.43	173.62	106.93	267.62	374.55
Embassy Energy Private Limited	137.37	55.86	260.30	193.23	412.54	687.44	1,099.98
Sarla Infrastructure Private Limited	69.26	-	58.71	69.26	119.92	109.76	229.68
Embassy Construction Private Limited	-	-	40.00	-	-	2,520.00	2,520.00
ESNP Property Builders and Developers Private Limited	495.00	1,885.00	-	2,380.00	-	-	-
Vikas Telecom Private Limited	1,410.00	621.40	789.79	2,031.40	1,994.74	1,509.80	3,504.54
<b>Short term construction loan repaid by</b>							
Manyata Promoters Private Limited	6,120.00	2,796.90	8,032.02	8,916.90	6,500.00	9,327.02	15,827.02
Oxygen Business Park Private Limited	585.00	740.00	-	1,325.00	630.37	-	630.37
Embassy Pune TechZone Private Limited	489.48	609.70	-	1,099.18	-	-	-
Vikhroli Corporate Park Private Limited	228.90	201.10	-	430.00	-	-	-
Embassy Construction Private Limited	-	-	-	-	-	10.00	10.00
Vikas Telecom Private Limited	1,127.50	1,387.50	2,518.07	2,515.00	24,682.37	3,498.07	28,180.44
<b>Redemption of investment in debentures</b>							
Golflinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83

## 25 Related party disclosures (continued)

## II Transactions during the period/ year (continued)

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Investment in debentures</b>							
Golflinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-	-
<b>Secondment fees</b>							
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	0.86	1.72
<b>Investment management fees</b>							
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	118.01	120.35	238.36
<b>Trademark license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Miscellaneous expenses</b>							
Manyata Promoters Private Limited	-	0.05	-	0.05	-	-	-
Quadron Business Park Private Limited	1.65	1.65	-	3.30	-	-	-
<b>Marketing and advertisement expenses</b>							
Next Level Experiences LLP	-	-	9.95	-	(9.95)	11.97	2.02
Manyata Promoters Private Limited	-	-	0.16	-	0.20	1.50	1.71
<b>Trustee fee expenses</b>							
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
<b>Interest income on debentures</b>							
Golflinks Software Park Private Limited	128.90	136.14	159.20	265.04	291.31	324.96	616.27
<b>Interest income on loan to subsidiaries</b>							
Quadron Business Park Private Limited	81.20	148.01	404.26	229.21	605.08	804.13	1,409.21
Embassy Pune TechZone Private Limited	226.62	237.18	238.58	463.80	474.06	474.51	948.57
Manyata Promoters Private Limited	621.58	738.41	919.72	1,359.99	1,876.51	1,579.34	3,455.85
Qubix Business Park Private Limited	53.95	55.51	62.66	109.46	116.78	127.62	244.40
Oxygen Business Park Private Limited	257.58	255.02	239.83	512.60	497.50	464.45	961.95
Earnest Towers Private Limited	12.18	15.52	18.16	27.70	34.16	37.20	71.36
Vikhroli Corporate Park Private Limited	115.36	116.07	117.80	231.43	229.84	234.57	464.41
Galaxy Square Private Limited	63.08	61.66	51.77	124.74	116.38	102.42	218.80
Umbel Properties Private Limited	60.11	59.39	59.84	119.50	119.24	119.03	238.27
Indian Express Newspapers (Mumbai) Private Limited	78.14	80.38	84.87	158.52	163.64	173.97	337.61
Embassy Energy Private Limited	111.44	114.14	136.56	225.58	247.63	284.77	532.40
Sarla Infrastructure Private Limited	202.17	195.30	200.71	397.47	397.53	400.52	798.05
Embassy Construction Private Limited	16.18	8.55	0.15	24.73	1.06	37.35	38.41
ESNP Property Builders and Developers Private Limited	202.97	79.11	-	282.08	-	-	-
Vikas Telecom Private Limited	375.36	385.60	424.76	760.96	836.81	853.78	1,690.59
<b>Dividend received</b>							
Indian Express Newspapers (Mumbai) Private Limited	120.00	154.00	100.00	274.00	235.00	165.00	400.00
Vikas Telecom Private Limited	260.02	540.03	-	800.05	-	-	-
Earnest Towers Private Limited	159.27	154.63	180.92	313.90	327.83	351.02	678.85
Vikhroli Corporate Park Private Limited	159.98	162.00	140.05	321.98	283.08	265.06	548.14
Manyata Promoters Private Limited	509.99	480.01	1,800.00	990.00	1,640.00	3,720.00	5,360.00
<b>Acquisition of ESNP **</b>							
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-	-



**25 Related party disclosures (continued)****II Transactions during the period/ year (continued)**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Issue expenses of borrowings</b>							
Axis Bank Limited	-	-	-	-	-	6.20	6.20
<b>Expenses incurred by the Trust on behalf of related party</b>							
Vikas Telecom Private Limited	3.00	4.33	3.85	7.33	11.67	9.42	21.09
Manyata Promoters Private Limited	13.64	5.79	6.09	19.43	8.69	17.13	25.82
Others	6.11	10.92	9.17	17.03	25.35	24.38	49.73
<b>Distribution paid</b>							
BRE/ Mauritius Investments	-	-	281.06	-	287.46	573.73	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	269.17	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	154.33	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	143.13	214.85
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	175.66	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	68.57	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.10	-	42.04	83.91	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	17.12	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	-	18.78	-	19.20	38.33	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	20.95	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.52	-	17.91	35.75	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	43.87	65.85
Embassy Property Development Private Limited	401.85	370.51	386.98	772.36	763.69	789.48	1,553.17
India Alternate Property Limited	-	-	103.61	-	105.96	211.49	317.45
SG Indian Holding (NQ) Co I Pte. Ltd.	-	-	295.11	-	301.83	602.41	904.24
<b>Guarantee given by SPV on behalf of REIT</b>							
Earnest Towers Private Limited and Galaxy Square Private Limited	-	-	-	-	-	10,500.00	10,500.00
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Vikas Telecom Private Limited	-	-	-	-	10,000.00	-	10,000.00

\*\* Refer note 31

25 Related party disclosures

III Closing balances

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured loan receivable (non-current)</b>		
Quadron Business Park Private Limited	2,733.86	9,302.81
Embassy Pune TechZone Private Limited	6,755.50	6,875.61
Manyata Promoters Private Limited	17,686.06	23,443.15
Qubix Business Park Private Limited	1,701.95	1,728.24
Oxygen Business Park Private Limited	8,000.48	7,953.01
Earnest Towers Private Limited	340.05	498.90
Vikhroli Corporate Park Private Limited	3,550.12	3,632.45
Galaxy Square Private Limited	2,025.68	1,984.68
Umbel Properties Private Limited	1,967.10	1,905.69
Indian Express Newspapers (Mumbai) Private Limited	2,426.51	2,579.13
Embassy Energy Private Limited	3,470.56	3,663.79
Sarla Infrastructure Private Limited	6,350.32	6,262.59
Embassy Construction Private Limited	620.81	156.07
ESNP Property Builders and Developers Private Limited	6,187.09	-
Vikas Telecom Private Limited	11,676.83	12,198.90
<b>Short term construction loan</b>		
Manyata Promoters Private Limited	4,506.72	-
Oxygen Business Park Private Limited	830.00	-
Embassy Pune TechZone Private Limited	-	704.18
Vikas Telecom Private Limited	1,530.00	-
ESNP Property Builders and Developers Private Limited	250.00	-
<b>Other receivables</b>		
Embassy Pune TechZone Private Limited	6.21	5.72
Golflinks Software Park Private Limited	1.82	1.49
Manyata Promoters Private Limited	13.64	18.91
Vikas Telecom Private Limited	3.00	9.05
Next Level Experiences LLP	-	8.95
Others	5.42	21.70
<b>Other financial liabilities</b>		
Manyata Promoters Private Limited	0.05	-
Embassy Office Parks Management Services Private Limited	20.42	-
Quadron Business Park Private Limited	1.65	-
<b>Trade payables</b>		
Embassy Shelters Private Limited	0.19	-
<b>Investment in Debentures (Non-current)</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Investment in Debentures (Current)</b>		
Golflinks Software Park Private Limited	710.77	-

25 Related party disclosures (continued)

III Closing balances (continued)

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Investment in equity shares of subsidiaries</b>		
Umbel Properties Private Limited *	2,841.67	2,841.67
Quadron Business Park Private Limited *	6,807.98	8,963.31
Embassy Energy Private Limited *	667.36	667.36
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Qubix Business Park Private Limited	5,595.08	5,595.08
Oxygen Business Park Private Limited	12,308.89	12,308.89
Earnest Towers Private Limited	10,590.24	10,590.24
Vikhroli Corporate Park Private Limited	10,710.94	10,710.94
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Galaxy Square Private Limited	4,662.50	4,662.50
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Embassy Construction Private Limited	64.66	64.66
ESNP Property Builders and Developers Private Limited	120.06	-
<b>Guarantee given by SPV on behalf of REIT</b>		
Manyata Promoters Private Limited	41,000.00	41,000.00
Qubix Business Park Private Limited and Vikhroli Corporate Park Private Limited	10,000.00	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	10,500.00	10,500.00
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	5,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	10,000.00	10,000.00
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	5,000.00

\* Net of provision for impairment totalling Rs.6,946.71 million (31 March 2024 : Rs.4,791.38 million).

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**26 Financial instruments :**

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

Particulars	Carrying value 30 September 2024	Fair Value 30 September 2024	Carrying value 31 March 2024	Fair Value 31 March 2024
<b>Financial assets</b>				
<b>Amortised cost</b>				
Investments	7,805.95	-	6,700.00	
Loans	82,609.64	-	82,889.20	-
Cash and cash equivalents	1,052.00	-	5,187.12	-
Other financial assets	30.09	-	66.21	-
<b>Total assets</b>	<b>91,497.68</b>	<b>-</b>	<b>94,842.53</b>	<b>-</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings at fixed rate	90,770.32	90,168.86	83,872.80	83,047.46
Borrowings at floating rate	3,225.90	-	7,573.80	-
Other financial liabilities	88.94	-	41.92	-
Trade payables	15.18	-	2.65	-
<b>Total liabilities</b>	<b>94,100.34</b>	<b>90,168.86</b>	<b>91,491.17</b>	<b>83,047.46</b>

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

**Fair value hierarchy**

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

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

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

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

There were no transfers between Level 1, Level 2 or Level 3 during the half year ended 30 September 2024 and year ended 31 March 2024.

**c) Determination of fair values**

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

i) The fair values of other current financial assets, borrowings at floating rate and financial liabilities are considered to be equivalent to their carrying values.

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

**27 Investment management fees**

Pursuant to the Investment management agreement dated 19 December 2023, 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 ended 30 September 2024 and half year ended 30 September 2024 amounts Rs.63.54 million and Rs.126.18 million respectively. There are no changes during the half year ended 30 September 2024 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 Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 30 September 2024 and half year ended 30 September 2024 amounts to Rs.0.45 million and Rs.0.90 million respectively. There are no changes during the half year ended 30 September 2024 in the methodology for computation of secondment fees paid to the Manager.

**29 Segment Reporting**

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

**30** 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.

**Embassy Office Parks REIT**

RN: IN/REIT/17-18/0001

**Notes to the Condensed Standalone Financial Statements**

(all amounts in Rs. million unless otherwise stated)

**31 Asset acquisition**

During the quarter ended 30 June 2024, The Trust had entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

The Trust acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. The Trust also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

The Trust had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs.11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

**32 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 30 September 2024 are as follows:**

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2024	Unutilised amount as at 30 September 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

**33** The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures up to 30 September 2023, which were subject to limited review.

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

ADARSH RANKA

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Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to the Embassy Office Parks REIT)

JITENDRA MOHANDA S VIRWANI  
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Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

## 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)**

**12<sup>th</sup> Floor, Pinnacle Tower, Embassy One,**

**8 Bellary Road, Ganganagar, R T Nagar,**

**Bengaluru -560032**

### 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, 2024, 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, 2024, the unaudited condensed consolidated statement of changes in Unitholder’s equity for the half year ended September 30, 2024, the consolidated Statement of Net Assets at fair value as at September 30, 2024, 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, 2024 and a summary of the material 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 Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of REIT Regulations; Indian Accounting Standard 34 (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. The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express 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:

<b>Sl. No</b>	<b>Name of the entities</b>
<b>A</b>	<b>Parent Entity</b>
1	Embassy Office Parks REIT
<b>B</b>	<b>Subsidiaries</b>
1	Manyata Promoters Private Limited ('MPPL')
2	Umbel Properties Private Limited
3	Embassy-Energy Private Limited
4	Galaxy Square Private Limited
5	Quadron Business Park Private Limited
6	Qubix Business Park Private Limited
7	Oxygen Business Park Private Limited
8	Earnest Towers Private Limited
9	Vikhroli Corporate Park Private Limited
10	Indian Express Newspapers (Mumbai) Private Limited
11	Embassy Pune Techzone Private Limited
12	Vikas Telecom Private Limited
13	Sarla Infrastructure Private Limited
14	Embassy Construction Private Limited
15	ESNP Property Builders and Developers Private Limited (w.e.f June 03, 2024)
<b>C</b>	<b>Jointly Controlled entity</b>
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 REIT Regulations, Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.



**Emphasis of Matter**

6. We draw attention to note 45(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two cases pending with High Court of Karnataka, as regards property tax demand aggregating to Rs.3,124.96 million as at September 30, 2024 in MPPL. Based on legal opinions obtained by the Group and pending outcome of such legal matter no provision is required in these Condensed Consolidated Interim Ind AS Financial Statements.
7. We draw attention to note 19(a) of the Condensed Consolidated Interim Ind AS Financial Statements which describes the presentation/classification of "Unit Capital" as "Equity" in order to comply with the mandatory requirements of the SEBI Master Circular dated May 15, 2024 issued under REIT Regulations, instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation.

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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ADARSH RANKA  
**RANKA** Date: 2024.10.24  
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 24209567BKCZSM4979

Place: Bengaluru, India

Date: October 24, 2024

	Note	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	28,460.47	28,996.84
Capital work-in-progress	4	2,131.98	1,511.50
Investment properties	5	313,099.99	296,423.02
Investment properties under development	8	22,374.06	16,523.47
Goodwill	6	62,829.29	64,045.35
Other intangible assets	7	8,689.09	9,747.34
Investments accounted for using equity method	9	22,737.42	22,910.35
Financial assets			
- Investments	10A	7,095.19	6,700.00
- Other financial assets	11	6,141.11	3,986.30
Deferred tax assets (net)	24	99.01	162.05
Non-current tax assets (net)	12	556.45	667.73
Other non-current assets	13	2,832.18	8,803.78
<b>Total non-current assets</b>		<b>477,046.24</b>	<b>460,477.73</b>
<b>Current assets</b>			
Inventories	14	42.12	50.91
Financial assets			
- Investments	10B	819.12	30.13
- Trade receivables	15	712.92	347.65
- Cash and cash equivalents	16A	21,408.63	10,113.73
- Other bank balances	16B	123.04	154.74
- Other financial assets	17	1,594.77	1,405.26
Other current assets	18	1,787.49	1,178.38
<b>Total current assets</b>		<b>26,488.09</b>	<b>13,280.80</b>
<b>Total assets</b>		<b>503,534.33</b>	<b>473,758.53</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(48,685.41)	(55,520.36)
<b>Total equity</b>		<b>239,576.70</b>	<b>232,741.75</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	21	129,955.37	130,892.71
- Lease liabilities		1,306.23	1,328.23
- Other financial liabilities	22	5,305.63	3,910.63
Provisions	23	6.11	3.03
Deferred tax liabilities (net)	24	37,209.15	51,762.66
Other non-current liabilities	25	1,056.82	668.37
<b>Total non-current liabilities</b>		<b>174,839.31</b>	<b>188,565.63</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	26	71,661.52	37,186.82
- Lease liabilities		194.46	184.70
- Trade payables	27		
- total outstanding dues of micro and small enterprises		92.91	77.28
- total outstanding dues of creditors other than micro and small enterprises		680.34	347.67
- Other financial liabilities	28	14,663.68	12,727.30
Provisions	29	18.28	16.84
Other current liabilities	30	1,657.36	1,783.66
Current tax liabilities (net)	31	149.77	126.88
<b>Total current liabilities</b>		<b>89,118.32</b>	<b>52,451.15</b>
<b>Total equity and liabilities</b>		<b>503,534.33</b>	<b>473,758.53</b>

**Material accounting policies**

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**  
Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

**JITENDRA MOHANDAS VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
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**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(all amounts in Rs. million unless otherwise stated)

Note	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Income and gains</b>							
Revenue from operations	32	9,973.20	9,341.53	8,893.39	19,314.73	18,822.86	36,851.82
Interest income	33	284.91	362.93	368.24	647.84	646.64	1,305.60
Other income	34	287.10	109.02	131.76	396.12	343.68	725.24
<b>Total Income</b>		<b>10,545.21</b>	<b>9,813.48</b>	<b>9,393.39</b>	<b>20,358.69</b>	<b>19,813.18</b>	<b>38,882.66</b>
<b>Expenses</b>							
Cost of materials consumed	35	117.87	99.81	99.30	217.68	209.73	414.36
Employee benefits expense	36	166.41	153.13	156.94	319.54	264.39	582.76
Operating and maintenance expenses	37	227.45	210.13	193.62	437.58	454.81	910.66
Repairs and maintenance	39	915.86	853.68	793.70	1,769.54	1,694.53	3,334.31
Valuation expenses		2.06	2.07	2.78	4.13	5.28	10.83
Audit fees		14.01	14.37	14.24	28.38	27.88	57.17
Insurance expenses		35.07	40.41	45.07	75.48	83.40	174.05
Investment management fees	44	258.94	257.16	255.54	516.10	507.92	1,003.98
Trustee fees		0.74	0.74	0.75	1.48	1.47	2.95
Legal and professional fees		82.95	58.05	89.17	141.00	163.54	360.01
Other expenses	38	660.05	608.62	546.54	1,268.67	1,207.81	2,307.47
<b>Total Expenses</b>		<b>2,481.41</b>	<b>2,298.17</b>	<b>2,197.65</b>	<b>4,779.58</b>	<b>4,620.76</b>	<b>9,158.55</b>
<b>Earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax</b>		<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>	<b>15,192.42</b>	<b>29,724.11</b>
Finance costs (net)	40	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	10,872.35
Depreciation expense	41	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	7,572.24
Amortisation expense	41	529.42	529.41	529.41	1,058.83	1,058.82	2,117.65
Impairment loss/(reversal), net of depreciation	3,5,6	1,216.06	-	-	1,216.06	(836.75)	(836.75)
<b>Profit before share of profit of equity accounted investee and tax</b>		<b>786.46</b>	<b>1,763.56</b>	<b>2,214.84</b>	<b>2,550.02</b>	<b>5,290.41</b>	<b>9,998.62</b>
Share of profit after tax of equity accounted investee		270.71	241.08	188.68	511.79	519.63	892.11
<b>Profit before tax</b>		<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>	<b>5,810.04</b>	<b>10,890.73</b>
<b>Tax expense:</b>	42						
Current tax		445.66	387.87	322.24	833.53	764.50	1,427.74
Deferred tax charge (refer note 42(A))		(14,692.04)	(170.84)	(85.43)	(14,862.88)	(87.65)	(177.29)
<b>Profit for the period/ year</b>		<b>(14,246.38)</b>	<b>217.03</b>	<b>236.81</b>	<b>(14,029.35)</b>	<b>676.85</b>	<b>1,250.45</b>
<b>Items of other comprehensive income</b>		<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>4,507.09</b>	<b>9,640.28</b>
Items that will not be reclassified subsequently to statement of profit or loss							
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	6.74	6.74
<b>Total comprehensive income attributable to Unitholders for the period/ year</b>		<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>4,507.09</b>	<b>9,647.02</b>
<b>Earnings per Unit</b>	43						
Basic, attributable to the Unitholders of the Trust		16.14	1.89	2.29	18.03	5.42	10.17
Diluted, attributable to the Unitholders of the Trust		16.14	1.89	2.29	18.03	5.42	10.17

\*\* refer note 52

Material accounting policies

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**JITENDRA MOHANDA S VIRWANI** Digitally signed by  
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Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

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Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

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

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from operating activities</b>							
Profit before share of profit of equity accounted investee and tax	786.46	1,763.56	2,214.84	2,550.02	5,290.41	4,708.21	9,998.62
<b>Adjustments to reconcile profit before tax to net cash flows:</b>							
Depreciation expense	2,249.88	2,134.19	1,830.09	4,384.07	3,983.58	3,588.66	7,572.24
Amortisation expense	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
Assets and other balances written off	-	-	-	-	0.73	-	0.73
Bad debts written off	0.05	-	-	0.05	0.81	-	0.81
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.41	(20.77)	(0.30)	(20.36)	5.35	(138.20)	(132.85)
Allowances for credit loss	-	-	0.71	-	6.13	0.71	6.84
Liabilities no longer required written back	(10.89)	(11.24)	(12.39)	(22.13)	(46.85)	(37.53)	(84.38)
Profit on sale of mutual funds	(24.18)	(18.51)	(29.30)	(42.69)	(82.18)	(76.86)	(159.04)
Finance costs (net)	3,281.98	3,088.15	2,621.40	6,370.13	5,696.35	5,176.00	10,872.35
Interest income	(284.91)	(362.93)	(368.24)	(647.84)	(646.64)	(658.96)	(1,305.60)
Net changes in fair value of financial instruments	-	(0.60)	-	(0.60)	(54.13)	-	(54.13)
Impairment loss/(reversal), net of depreciation	1,216.06	-	-	1,216.06	(836.75)	-	(836.75)
<b>Operating profit before working capital changes</b>	<b>7,744.28</b>	<b>7,101.26</b>	<b>6,786.22</b>	<b>14,845.54</b>	<b>14,375.64</b>	<b>13,620.85</b>	<b>27,996.49</b>
<b>Working capital adjustments</b>							
- Inventories	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)
- Trade receivables	(230.44)	(101.45)	378.97	(331.89)	311.48	(108.03)	203.45
- Other financial assets (current and non-current)	(133.57)	(265.25)	21.15	(398.83)	(229.40)	(36.64)	(266.05)
- Other assets (current and non-current)	(584.89)	(366.85)	135.22	(951.74)	(186.55)	(126.82)	(313.37)
- Trade payables	202.90	141.30	38.14	344.20	(12.02)	47.66	35.64
- Other financial liabilities (current and non-current)	779.03	940.78	22.89	1,719.81	(1,213.98)	502.69	(711.29)
- Other liabilities and provisions (current and non-current)	48.84	106.29	(57.25)	155.13	119.65	(112.79)	6.86
<b>Cash generated from operating activities before taxes</b>	<b>7,833.85</b>	<b>7,562.14</b>	<b>7,324.22</b>	<b>15,395.99</b>	<b>13,156.68</b>	<b>13,780.04</b>	<b>26,936.71</b>
Taxes (paid), net of refund	(305.35)	(350.00)	(419.28)	(655.35)	(268.42)	(759.33)	(1,027.75)
<b>Cash generated from operating activities</b>	<b>7,528.50</b>	<b>7,212.14</b>	<b>6,904.94</b>	<b>14,740.64</b>	<b>12,888.26</b>	<b>13,020.71</b>	<b>25,908.96</b>
<b>Cash flow from investing activities</b>							
Proceeds from/(Investment of) deposits with banks (net)	(112.19)	(43.15)	85.90	(155.34)	5.52	352.63	358.15
Redemption of/(Investment in) mutual funds (net)	(53.33)	18.40	6.10	(34.93)	75.25	53.66	128.91
Investment in debentures	(1,800.00)	-	-	(1,800.00)	-	-	-
Redemption of debentures	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(3,955.69)	(4,073.18)	(4,032.53)	(8,028.86)	(8,698.95)	(7,594.85)	(16,293.80)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	3.03	32.22	1.39	35.25	5.64	139.29	144.93
Payment for acquisition of ESNP (including transaction cost)	(60.44)	(0.30)	-	(60.74)	-	-	-
Dividend received	345.87	174.13	116.67	520.00	350.00	350.00	700.00
Interest received	411.30	375.93	299.27	787.23	1,119.26	587.40	1,706.66
<b>Net cash flow used in investing activities</b>	<b>(4,847.40)</b>	<b>(3,195.95)</b>	<b>(3,123.20)</b>	<b>(8,043.34)</b>	<b>(6,493.28)</b>	<b>(5,304.04)</b>	<b>(11,797.32)</b>

\*\* refer note 52

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

	For the quarter ended 30 September 2024 (Unaudited)	For the quarter ended 30 June 2024 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 31 March 2024 (Audited)**	For the half year ended 30 September 2023 (Unaudited)	For the year ended 31 March 2024 (Audited)
<b>Cash flow from financing activities</b>							
Interest paid	(3,471.18)	(3,078.48)	(2,858.25)	(6,549.66)	(5,775.71)	(5,424.60)	(11,200.31)
Repayment of borrowings	(9,363.50)	(18,814.94)	(27,567.10)	(28,178.43)	(31,423.59)	(37,996.02)	(69,419.62)
Proceeds from borrowings (net of issue expenses)	28,467.58	21,037.11	29,282.87	49,504.69	44,431.17	44,635.13	89,066.31
Cash used in distribution to Unitholders	(5,308.51)	(4,947.63)	(5,100.54)	(10,256.14)	(10,171.77)	(10,417.97)	(20,589.74)
Payment of lease liabilities	(64.03)	(36.36)	(23.49)	(100.39)	(4.55)	(23.49)	(28.04)
<b>Net cash (used in)/generated from financing activities</b>	<b>10,260.36</b>	<b>(5,840.30)</b>	<b>(6,266.51)</b>	<b>4,420.07</b>	<b>(2,944.45)</b>	<b>(9,226.95)</b>	<b>(12,171.39)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>12,941.47</b>	<b>(1,824.10)</b>	<b>(2,484.77)</b>	<b>11,117.37</b>	<b>3,450.53</b>	<b>(1,510.28)</b>	<b>1,940.25</b>
<b>Cash and cash equivalents at the beginning of the period/ year</b>	<b>8,467.16</b>	<b>10,113.73</b>	<b>9,147.97</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>8,173.48</b>	<b>8,173.48</b>
Cash and cash equivalents acquired due to asset acquisition	-	177.53	-	177.53	-	-	-
<b>Cash and cash equivalents at the end of the period/ year</b>	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>
Components of cash and cash equivalents (refer note 16A)							
Cash in hand	1.74	2.01	1.80	1.74	1.74	1.80	1.74
Balances with banks							
- in current accounts	13,422.77	8,212.24	6,625.79	13,422.77	5,638.97	6,625.79	5,638.97
- in escrow accounts	7,889.12	55.97	5.51	7,889.12	571.03	5.51	571.03
- in fixed deposits	95.00	196.94	30.10	95.00	3,901.99	30.10	3,901.99
	<b>21,408.63</b>	<b>8,467.16</b>	<b>6,663.20</b>	<b>21,408.63</b>	<b>10,113.73</b>	<b>6,663.20</b>	<b>10,113.73</b>

\*\* refer note 52

**Material 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

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

**JITENDRA MOHANDAS VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
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**ADITYA VIRWAN I** Digitally signed by  
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Date: 2024.10.24  
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**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

A. Unit Capital	No. in Million	Amount
<b>Balance as on 1 April 2023</b>	947.90	288,262.11
Changes during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
<b>Balance as on 1 April 2024</b>	947.90	288,262.11
Changes during the period	-	-
<b>Balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

**B. Other equity**

Particulars	Reserves and Surplus		
	Retained Earnings	Debenture Redemption Reserve	Total
<b>Balance as on 1 April 2023</b>	<b>(44,823.33)</b>	<b>244.20</b>	<b>(44,579.13)</b>
Add: Profit for the year ended 31 March 2024	9,640.28	-	9,640.28
Add: Other Comprehensive Income for the year ended 31 March 2024#	6.74	-	6.74
Less: Distribution to Unitholders during the year ended 31 March 2024*^	(20,588.25)	-	(20,588.25)
Less: Transfer to debenture redemption reserve	(1,275.80)	-	(1,275.80)
Add: Transfer from retained earnings	-	1,275.80	1,275.80
<b>Balance as at 31 March 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>	<b>(55,520.36)</b>
<b>Balance as on 1 April 2024</b>	<b>(57,040.36)</b>	<b>1,520.00</b>	<b>(55,520.36)</b>
Add: Profit for the half year ended 30 September 2024	17,091.16	-	17,091.16
Add: Other Comprehensive Income for the half year ended 30 September 2024#	-	-	-
Less: Distribution to Unitholders during the half year ended 30 September 2024*^^	(10,256.21)	-	(10,256.21)
<b>Balance as at 30 September 2024</b>	<b>(50,205.41)</b>	<b>1,520.00</b>	<b>(48,685.41)</b>

\* 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.

^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

^^ The distribution for half year ended 30 September 2024 does not include the distribution relating to the quarter ended 30 September 2024, as the same will be paid subsequently.

# Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Rs.Nil for the half year ended 30 September 2024 (31 March 2024: Rs.6.74 million).

The accumulated balance of re-measurements of defined benefit plans for the half year ended 30 September 2024 amounts to Rs.12.79 million (31 March 2024: Rs.12.79 million).

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)

**ADARSH RANKA** Digitally signed by  
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**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
13:16:05 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

**A) Statement of Net Assets at fair value**

S.No	Particulars	Unit of measurement	As at 30 September 2024		As at 31 March 2024	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	503,534.33	657,110.03	473,758.53	620,584.65
B	Liabilities	Rs in millions	263,957.63	262,940.66	241,016.78	239,923.84
C	Net Assets (A-B)	Rs in millions	<b>239,576.70</b>	<b>394,169.37</b>	<b>232,741.75</b>	<b>380,660.81</b>
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	<b>252.75</b>	<b>415.84</b>	<b>245.54</b>	<b>401.59</b>

**Notes:****1) Measurement of fair values:**

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 30 September 2024 and 31 March 2024 has been determined by L. Anuradha, independent external registered 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 Cushman & Wakefield.

*Valuation technique*

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

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

**2) Property wise break up of Fair value of Assets as at 30 September 2024 is as follows:**

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value(***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
<b>100% owned assets</b>						
MPPL	238,437.52	18,661.01	257,098.53	64,931.11	192,167.42	155,690.97
EPTPL	24,144.73	248.35	24,393.08	2,190.44	22,202.64	22,148.47
UPPL	6,477.18	248.77	6,725.95	499.23	6,226.72	4,379.58
EEPL	7,656.31	63.50	7,719.81	341.31	7,378.50	7,609.42
GSPL	10,202.68	177.98	10,380.66	510.42	9,870.24	6,443.09
ETPL	14,981.63	203.99	15,185.62	636.40	14,549.22	9,659.07
OBPPL	24,825.31	1,204.49	26,029.80	3,731.10	22,298.70	18,388.69
QBPPL	9,627.94	139.62	9,767.56	342.21	9,425.35	8,704.18
QBPL	24,028.16	1,046.23	25,074.39	15,370.55	9,703.84	21,802.98
VCPPPL	19,475.69	67.94	19,543.63	1,100.05	18,443.58	12,561.84
IENMPL	19,578.56	187.69	19,766.25	1,088.13	18,678.12	14,313.99
ETV Assets	133,460.05	4,331.53	137,791.58	30,177.75	107,613.83	107,340.83
ECPL	6,236.20	331.89	6,568.09	5,549.82	1,018.27	6,098.76
ESNP^	14,275.12	1,196.31	15,471.43	7,484.54	7,986.89	13,897.78
Trust	-	43,702.21	43,702.21	128,987.60	(85,285.39)	71,757.26
<b>Total</b>	<b>553,407.08</b>	<b>71,811.51</b>	<b>625,218.59</b>	<b>262,940.66</b>	<b>362,277.93</b>	<b>480,796.91</b>
Investment in GLSP **	31,891.45	-	31,891.45	-	31,891.45	22,737.42
	<b>585,298.52</b>	<b>71,811.51</b>	<b>657,110.03</b>	<b>262,940.66</b>	<b>394,169.37</b>	<b>503,534.33</b>

^ refer note 49



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

## 3) Property wise break up of Fair value of Assets as at 31 March 2024 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
<b>100% owned assets</b>						
MPPL	225,490.67	6,829.39	232,320.06	50,046.87	182,273.19	141,508.32
EPTPL	24,136.60	342.36	24,478.96	1,566.06	22,912.90	22,360.97
UPPL	6,340.75	121.64	6,462.39	521.83	5,940.56	4,301.55
EEPL	7,813.12	44.76	7,857.88	341.40	7,516.48	7,836.65
GSPL	9,894.12	119.44	10,013.56	409.46	9,604.10	6,232.07
ETPL	14,977.02	186.93	15,163.95	541.49	14,622.46	9,706.15
OBPPL	23,826.06	242.06	24,068.12	3,443.51	20,624.61	17,490.12
QBPPL	9,520.64	130.68	9,651.32	368.81	9,282.51	8,656.98
QBPL	25,865.13	822.52	26,687.65	8,421.40	18,266.25	21,714.15
VCPL	19,075.35	44.72	19,120.07	1,012.88	18,107.19	12,566.18
IENMPL	18,935.40	134.72	19,070.12	947.49	18,122.63	14,271.80
ETV Assets	126,146.98	895.38	127,042.36	25,805.13	101,237.23	102,250.15
ECPL	5,743.43	362.67	6,106.10	5,673.14	432.96	5,857.94
Trust	-	61,192.60	61,192.60	140,824.37	(79,631.77)	76,095.15
<b>Total</b>	<b>517,765.26</b>	<b>71,469.87</b>	<b>589,235.13</b>	<b>239,923.84</b>	<b>349,311.29</b>	<b>450,848.18</b>
Investment in GLSP **	31,349.52	-	31,349.52	-	31,349.52	22,910.35
	<b>549,114.78</b>	<b>71,469.87</b>	<b>620,584.65</b>	<b>239,923.84</b>	<b>380,660.81</b>	<b>473,758.53</b>

\* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 30 September 2024 and 31 March 2024 as disclosed above are solely based on the fair valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.

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

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

\*\*\* Other assets at book value include Goodwill of Rs.49,029.68 million (31 March 2024: Rs.49,029.68 million) on book value basis (net off impairment loss). The Goodwill 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.49,029.68 million (31 March 2024: Rs.49,029.68 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases. During the current year, Goodwill has been restricted to the extent of deferred tax liability.

**Notes:**

- (i) Other assets at book value includes cash and cash equivalents, debt investments in GLSP and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles.
- (ii) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH  
RANKA**

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ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

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

**JITENDRA  
MOHANDAS  
VIRWANI**

Digitally signed by  
JITENDRA MOHANDAS  
VIRWANI  
Date: 2024.10.24  
13:10:24 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA  
VIRWANI**

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ADITYA  
VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**B) Statement of Total Returns at Fair value**

S.No	Particulars	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
A	Total comprehensive income	17,091.16	5,139.93	4,507.09	9,647.02
B	Add: Changes in fair value not recognised in total comprehensive income (refer note below)	14,098.82	19,697.48	4,722.47	24,419.95
<b>C (A+B)</b>	<b>Total Return</b>	<b>31,189.98</b>	<b>24,837.41</b>	<b>9,229.56</b>	<b>34,066.97</b>

**Note:**

- In the above statement, changes in fair value for the half year ended 30 September 2024 and year ended 31 March 2024 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 30 September 2024 as compared with the values as at 31 March 2024 net of cash spent on construction during the year. The fair values of the aforementioned assets as at 30 September 2024 and 31 March 2024 are solely based on the valuation report of L. Anuradha, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield.
- ESNP was acquired on 3 June 2024 and accordingly the statement of total returns at fair value for the half year ended 30 September 2024 does not include any difference in fair values of investment properties and investment property under development.

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

**ADARSH RANKA**  
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ADARSH RANKA  
Date: 2024.10.24  
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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

**Embassy Office Parks Management Services Private Limited**

(as Manager to Embassy Office Parks REIT)

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS  
VIRWANI  
Date: 2024.10.24  
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**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI**  
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ADITYA VIRWANI  
Date: 2024.10.24  
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**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



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

(i) Embassy Office Parks REIT

SI No	Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the half year ended 30 September 2024
1	<b>Cashflows from operating activities of the Trust</b>	<b>(117.69)</b>	<b>(48.40)</b>	<b>(166.09)</b>
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2)	7,284.45	7,052.38	14,336.83
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.25	3.42	3.67
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following			
	• Applicable capital gains and other taxes	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-
	• Directly attributable transaction costs	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(1,638.63)	(1,690.56)	(3,329.19)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
	<b>NDCF at Trust Level</b>	<b>5,528.38</b>	<b>5,316.84</b>	<b>10,845.22</b>

Note:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 24 October 2024, have declared distribution to Unitholders of Rs.5.83 per unit which aggregates to Rs.5,526.22 million for the quarter ended 30 September 2024. The distribution of Rs.5.83 per unit comprises Rs.0.93 per unit in the form of interest payment, Rs.1.25 per unit in the form of dividend and the balance Rs.3.65 per unit in the form of repayment of debt.

Along with distribution of Rs.5,308.20 million/ Rs.5.60 per unit for the quarter ended 30 June 2024, the cumulative distribution for the half year ended 30 September 2024 aggregates to Rs.10,834.42 million/ Rs.11.43 per unit.

2 Rs.3,947.23 million has been received post 30 September 2024, but before finalisation and adoption of the financial statements by the Board of Directors. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

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)

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:27:51 +05'30'

per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

**JITENDRA MOHANDAS VIRWANI** Digitally signed  
by JITENDRA  
MOHANDAS  
VIRWANI  
Date: 2024.10.24  
13:11:08 +05'30'

**Jitendra Virwani**

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed  
by ADITYA  
VIRWANI  
Date: 2024.10.24  
13:17:17 +05'30'

**Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024



Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Embassy Office Parks REIT

Sl No	Particulars	For the quarter ended 30 September 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:				
	• Interest*	3,092.77	6,188.19	5,490.37	11,678.56
	• Dividends (net of applicable taxes)	2,220.97	2,485.91	4,501.08	6,986.99
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	1,946.55	5,013.13	4,151.88	9,165.01
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:				
	• Applicable capital gains and other taxes	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4	Add: Any other income at the Embassy REIT level not captured herein	2.36	18.12	23.27	41.39
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(29.29)	(51.44)	(45.11)	(96.55)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.75)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(62.19)	(118.01)	(120.35)	(238.36)
	• Valuer fees	(2.78)	(5.28)	(5.55)	(10.83)
	• Legal and professional fees	(22.19)	(17.18)	(29.38)	(46.56)
	• Trademark license fees	(0.36)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.43)	(0.86)	(0.86)	(1.72)
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity	(1,888.56)	(3,609.91)	(3,597.26)	(7,207.17)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(11.73)	(1.50)	(18.24)	(19.74)
	<b>Net Distributable Cash Flows at REIT level</b>	<b>5,244.37</b>	<b>9,898.99</b>	<b>10,347.66</b>	<b>20,246.65</b>

\*to the extent not repaid through debt or equity

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)

**ADARSH RANKA**  
Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:28:12 +05'30'

per Adarsh Ranka  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**JITENDRA MOHANDAS VIRWANI S VIRWANI**  
Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:11:34 +05'30'

Jitendra Virwani  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWAN**  
Digitally signed  
by ADITYA VIRWAN  
Date: 2024.10.24  
13:17:38 +05'30'

Aditya Virwani  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 September 2024 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPL	VCPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	488.84	2,810.32	204.34	85.85	246.56	99.35	279.72	355.74	293.78	106.35	354.92	1,644.11	367.39	143.76	165.17	7,646.20
	<i>Adjustment:</i>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ( <i>relevant in case of HoldCos</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.53	586.86	1.12	1.09	4.29	2.54	2.28	5.85	6.33	1.33	0.78	16.44	2.11	0.60	8.07	652.22
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	2.24	-	-	-	1.28	0.22	-	-	-	0.20	-	-	-	-	3.94
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.67)	(784.69)	-	-	-	-	-	(40.96)	(297.65)	-	(1.36)	(247.92)	-	(76.89)	-	(1,451.14)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>499.70</b>	<b>2,614.73</b>	<b>205.46</b>	<b>86.94</b>	<b>250.85</b>	<b>103.17</b>	<b>282.22</b>	<b>320.63</b>	<b>2.46</b>	<b>107.68</b>	<b>354.54</b>	<b>1,412.63</b>	<b>369.50</b>	<b>67.47</b>	<b>173.24</b>	<b>6,851.22</b>

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

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

\*\*refer note 49

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 June 2024 for distribution

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

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

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

\*\*refer note 49

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the quarter ended 30 September 2023 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	3.59	584.27	45.29	7.37	163.51	1.36	94.37	(19.20)	(239.32)	67.61	119.66	247.86	(71.11)	1.39	1,006.65
	<i>Adjustment:</i>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	156.36	1,039.21	87.32	31.19	44.90	29.25	63.90	78.44	90.15	18.22	38.52	486.22	118.81	-	2,282.49
	• Assets written off or liabilities written back	(0.32)	(30.29)	(0.78)	(55.73)	-	-	0.08	-	0.13	-	(0.10)	-	-	-	(87.01)
	• Current tax charge as per Statement of Profit and Loss	6.34	119.39	11.17	13.17	52.00	2.40	35.90	(0.18)	-	23.72	37.50	13.97	-	-	315.38
	• Deferred tax	(2.71)	(20.32)	18.60	3.71	4.90	(3.62)	(1.32)	0.43	(28.65)	4.73	(1.64)	113.36	(16.78)	-	70.69
	• MAT adjustments	-	-	(11.17)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(38.50)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(11.17)	(1.01)	-	-	(17.42)	(2.25)	2.22	13.54	6.55	(0.61)	6.06	(4.13)	30.89	-	22.67
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	235.19	893.24	136.56	59.84	18.16	49.95	84.87	183.52	404.26	62.66	117.84	422.10	200.71	-	2,868.90
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(25.57)	396.02	147.39	49.14	(0.76)	12.03	34.19	15.18	(5.10)	(12.21)	94.84	(24.45)	(3.96)	(57.29)	619.45
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(0.90)	-	-	-	-	-	-	(0.90)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(9.76)	(136.77)	(37.49)	(2.77)	(59.73)	(10.86)	(39.91)	(29.01)	(6.12)	(9.18)	(46.98)	(18.24)	(0.73)	(0.02)	(407.57)
	<b>Total Adjustments (B)</b>	<b>348.36</b>	<b>2,259.47</b>	<b>351.60</b>	<b>85.37</b>	<b>42.05</b>	<b>76.90</b>	<b>179.93</b>	<b>260.84</b>	<b>461.22</b>	<b>87.33</b>	<b>246.04</b>	<b>974.86</b>	<b>328.94</b>	<b>(57.31)</b>	<b>5,645.60</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>351.95</b>	<b>2,843.74</b>	<b>396.89</b>	<b>92.74</b>	<b>205.56</b>	<b>78.26</b>	<b>274.30</b>	<b>241.64</b>	<b>221.90</b>	<b>154.94</b>	<b>365.70</b>	<b>1,222.72</b>	<b>257.83</b>	<b>(55.92)</b>	<b>6,652.25</b>

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



Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

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

(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 30 September 2024 pursuant to guidance under Chapter 3, Paragraph 3.18 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	ESNP**	Total
1	Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,399.60	5,620.17	460.06	169.32	546.04	266.62	657.73	614.50	546.06	254.43	659.47	2,790.01	552.02	130.66	240.05	14,906.73
	<i>Adjustment:</i>																
2	Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework ( <i>relevant in case of HoldCos</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	64.51	938.50	2.22	1.33	8.99	3.26	5.57	5.98	8.09	3.00	1.55	24.76	5.22	0.60	7.63	1,081.21
4	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following	-	21.42	-	0.38	-	13.03	1.06	-	-	-	0.27	-	-	-	-	36.16
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.02)	(1,443.44)	(0.01)	-	(0.00)	0.00	-	(79.36)	(494.21)	-	(2.00)	(482.13)	-	(144.45)	-	(2,648.62)
7	Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or *	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>NDCF for HoldCo/SPV's</b>	<b>1,461.09</b>	<b>5,136.65</b>	<b>462.27</b>	<b>171.03</b>	<b>555.03</b>	<b>282.91</b>	<b>664.36</b>	<b>541.12</b>	<b>59.94</b>	<b>257.43</b>	<b>659.29</b>	<b>2,332.64</b>	<b>557.24</b>	<b>(13.19)</b>	<b>247.68</b>	<b>13,375.49</b>

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

\*\*refer note 49

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

**ADARSH RANKA**  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24 13:28:43 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

**JITENDRA MOHANDAS VIRWANI**  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24 13:12:05 +05'30'

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI**  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24 13:18:00 +05'30'

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements  
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(94.85)	961.39	232.38	40.45	314.43	47.51	291.53	(4.59)	174.50	118.09	321.21	330.57	(146.20)	(36.67)	2,549.75
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	307.74	2,373.58	174.67	61.86	93.57	44.16	131.02	161.02	(392.31)	38.26	79.84	986.82	272.82	55.22	4,388.27
	• Assets written off or liabilities written back	0.07	(3.66)	-	7.42	0.36	(31.45)	0.47	-	2.62	-	(0.69)	(9.07)	-	-	(33.93)
	• Current tax charge as per Statement of Profit and Loss	0.57	274.67	57.65	(11.08)	112.30	17.69	94.47	-	-	39.24	82.01	92.30	-	-	759.82
	• Deferred tax	(32.67)	(6.98)	97.58	17.06	(3.89)	10.13	0.55	0.69	82.98	11.53	11.82	197.73	(84.73)	-	301.80
	• MAT adjustments	-	15.71	(57.65)	13.18	-	-	-	0.36	-	-	-	(92.30)	-	-	(120.70)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(6.05)	(172.96)	-	-	12.79	(10.36)	(9.61)	(9.49)	(3.28)	8.25	(55.91)	14.10	124.81	(154.41)	(262.12)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.79	1,830.16	247.53	119.27	34.11	103.33	163.65	359.32	605.08	116.77	229.79	810.31	397.53	1.07	5,483.71
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	85.38	(22.98)	(32.68)	98.52	(24.79)	(68.33)	(87.84)	(71.44)	188.54	12.17	28.05	(242.85)	(42.20)	(19.93)	(200.38)
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(1.40)	-	-	-	-	-	-	(1.50)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	94.72	(126.93)	(59.30)	(0.52)	(105.32)	(16.20)	(78.19)	36.03	(1.56)	(32.17)	(64.89)	97.02	(4.58)	(5.03)	(266.92)
	<b>Total Adjustments (B)</b>	<b>915.55</b>	<b>4,160.51</b>	<b>427.80</b>	<b>305.71</b>	<b>119.13</b>	<b>48.97</b>	<b>214.52</b>	<b>475.09</b>	<b>482.07</b>	<b>194.05</b>	<b>310.02</b>	<b>1,854.06</b>	<b>663.65</b>	<b>(123.08)</b>	<b>10,048.05</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>820.70</b>	<b>5,121.90</b>	<b>660.18</b>	<b>346.16</b>	<b>433.56</b>	<b>96.48</b>	<b>506.05</b>	<b>470.50</b>	<b>656.57</b>	<b>312.14</b>	<b>631.23</b>	<b>2,184.63</b>	<b>517.45</b>	<b>(159.75)</b>	<b>12,597.80</b>

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

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

ADARSH RANKA  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:29:07 +05'30'

per Adarsh Ranka  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

JITENDRA MOHANDAS S VIRWANI  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:12:23 +05'30'

Jitendra Virwani  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

ADITYA VIRWANI  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
13:18:19 +05'30'

Aditya Virwani  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT  
RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the half year ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(61.38)	1,317.07	183.37	55.33	310.80	22.10	195.03	(23.72)	(448.92)	138.30	264.28	465.80	(104.69)	(0.18)	2,313.19
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	316.91	2,072.74	174.63	62.07	89.87	57.59	126.85	155.95	179.38	36.42	75.62	968.15	215.99	-	4,532.17
	• Assets written off or liabilities written back	(0.36)	(30.18)	(25.92)	(55.73)	-	-	-	-	0.13	-	(0.10)	-	-	-	(112.16)
	• Current tax charge as per Statement of Profit and Loss	6.34	263.71	45.28	13.24	101.50	11.09	71.90	(0.18)	-	48.56	75.00	13.97	-	-	650.41
	• Deferred tax	(28.78)	(71.42)	75.81	19.77	9.86	(1.97)	(2.95)	(6.82)	(55.21)	8.96	(2.38)	240.85	(28.61)	-	157.11
	• MAT adjustments	-	-	(45.28)	(13.18)	-	-	-	(0.18)	-	-	-	(13.97)	-	-	(72.61)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(16.43)	23.46	-	-	(35.38)	(7.50)	5.05	31.87	12.92	(0.71)	8.70	(30.69)	50.82	-	42.11
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	465.83	1,552.86	284.77	119.03	37.20	97.15	173.97	366.39	802.72	126.16	234.63	846.30	400.52	-	5,507.53
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	86.42	71.74	328.94	30.64	12.68	(11.14)	110.74	32.64	58.16	(5.68)	107.16	(72.75)	(6.95)	(68.83)	673.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(1.60)	-	-	-	-	-	-	(1.60)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(21.11)	(259.40)	(48.09)	(6.38)	(97.28)	(8.57)	(74.00)	(59.09)	(11.16)	(27.23)	(81.63)	(45.89)	(1.25)	(0.03)	(741.11)
	<b>Total Adjustments (B)</b>	<b>808.82</b>	<b>3,623.51</b>	<b>790.14</b>	<b>169.46</b>	<b>118.45</b>	<b>136.65</b>	<b>411.56</b>	<b>518.98</b>	<b>986.94</b>	<b>186.48</b>	<b>417.00</b>	<b>1,905.97</b>	<b>630.52</b>	<b>(68.86)</b>	<b>10,635.62</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>747.44</b>	<b>4,940.58</b>	<b>973.51</b>	<b>224.79</b>	<b>429.25</b>	<b>158.75</b>	<b>606.59</b>	<b>495.26</b>	<b>538.02</b>	<b>324.78</b>	<b>681.28</b>	<b>2,371.77</b>	<b>525.83</b>	<b>(69.04)</b>	<b>12,948.81</b>

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

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

ADARSH RANKA  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:29:39 +05'30'

per Adarsh Ranka  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

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

JITENDRA MOHANDAS VIRWANI  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:18:41 +05'30'

Jitendra Virwani  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

ADITYA VIRWANI  
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13:18:52 +05'30'

Aditya Virwani  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

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

For the year ended 31 March 2024 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPPL	VTPL	SIPL	ECPL	Total
1	Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)	(156.23)	2,278.46	415.75	95.78	625.23	69.61	486.56	(28.31)	(274.42)	256.39	585.49	796.37	(250.89)	(36.85)	4,862.94
	<i>Adjustment:</i>															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	624.65	4,446.32	349.30	123.93	183.44	101.75	257.87	316.97	(212.93)	74.68	155.46	1,954.97	488.81	55.22	8,920.44
	• Assets written off or liabilities written back	(0.29)	(33.84)	(25.92)	(48.31)	0.36	(31.45)	0.47	-	2.75	-	(0.79)	(9.07)	-	-	(146.09)
	• Current tax charge as per Statement of Profit and Loss	6.91	538.38	102.93	2.16	213.80	28.78	166.37	(0.18)	-	87.80	157.01	106.27	-	-	1,410.23
	• Deferred tax	(61.45)	(78.40)	173.39	36.83	5.97	8.16	(2.40)	(6.13)	27.77	20.49	9.44	438.58	(113.34)	-	458.91
	• MAT adjustments	-	15.71	(102.93)	-	-	-	-	0.18	-	-	-	(106.27)	-	-	(193.31)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(22.48)	(149.50)	-	-	(22.59)	(17.86)	(4.56)	22.38	9.64	7.54	(47.21)	(16.59)	175.63	(154.41)	(220.01)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	931.62	3,383.02	532.30	238.30	71.31	200.48	337.62	725.71	1,407.80	242.93	464.42	1,656.61	798.05	1.07	10,991.24
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:															
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	171.80	48.76	296.26	129.16	(12.11)	(79.47)	22.90	(38.80)	246.70	6.49	135.21	(315.60)	(49.15)	(88.76)	473.39
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.10)	-	-	-	-	-	(3.00)	-	-	-	-	-	-	(3.10)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	73.61	(386.33)	(107.39)	(6.90)	(202.60)	(24.77)	(152.19)	(23.06)	(12.72)	(59.40)	(146.52)	51.13	(5.83)	(5.06)	(1,008.03)
	<b>Total Adjustments (B)</b>	<b>1,724.37</b>	<b>7,784.02</b>	<b>1,217.94</b>	<b>475.17</b>	<b>237.58</b>	<b>185.62</b>	<b>626.08</b>	<b>994.07</b>	<b>1,469.01</b>	<b>380.53</b>	<b>727.02</b>	<b>3,760.03</b>	<b>1,294.17</b>	<b>(191.94)</b>	<b>20,683.67</b>
	<b>Net distributable Cash Flows at SPV Level [C = (A+B)]</b>	<b>1,568.14</b>	<b>10,062.48</b>	<b>1,633.69</b>	<b>570.95</b>	<b>862.81</b>	<b>255.23</b>	<b>1,112.64</b>	<b>965.76</b>	<b>1,194.59</b>	<b>636.92</b>	<b>1,312.51</b>	<b>4,556.40</b>	<b>1,043.28</b>	<b>(228.79)</b>	<b>25,546.61</b>

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

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firms registration number: 101049W/E300004

ADARSH RANKA  
Digitally signed by ADARSH RANKA  
Date: 2024.10.24  
13:30:14 +05'30'

per Adarsh Ranka

Partner

Membership number: 209567

Place: Bengaluru

Date: 24 October 2024

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited

(as Manager to Embassy Office Parks REIT)

JITENDRA MOHANDAS VIRWANI  
Digitally signed by JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:12:59 +05'30'

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 24 October 2024

ADITYA VIRWANI  
Digitally signed by ADITYA VIRWANI  
Date: 2024.10.24  
13:19:14 +05'30'

Aditya Virwani

Director

DIN: 06480521

Place: Bengaluru

Date: 24 October 2024

**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 Manyata Promoters Private Limited ('MPPL'), Umbel Properties Private Limited ('UPPL'), Embassy Energy Private Limited ('EEPL'), Galaxy Square Private Limited ('GSP'), Quadron Business Park Private Limited ('QBPL'), Qubix Business Park Private Limited ('QBPL'), Oxygen Business Park Private Limited ('OBPPL'), Earnest Towers Private Limited ('ETPL'), Vikhroli Corporate Park Private Limited ('VCPPL'), Indian Express Newspapers (Mumbai) Private Limited ('IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL'), Embassy Construction Private Limited ('ECPL') and ESNP Property Builders and Developers Private Limited ('ESNP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Embassy Office Parks Group') and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at 12th Floor, Pinnacle Tower, Embassy One, 8, Bellary Road, Ganganagar, Bengaluru, Karnataka - 560032, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') (collectively known as the 'Sponsors' or the 'Co-Sponsors') have set up the Embassy Office Parks REIT as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 3 August 2017 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Embassy Office Parks REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Embassy Office Parks REIT is Embassy Office Parks Management Services Private Limited (the 'Manager' or 'EOPMSPL').

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

**Details of SPVs/ Subsidiaries of REIT is provided below:**

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bangalore.	Embassy Office Parks REIT: 100%
UPPL	Development, rental and maintenance of serviced residences (Hilton hotel).	Embassy Office Parks REIT: 100%
EEPL	Generation and supply of solar power mainly to the office spaces of Embassy Office Parks Group located in Bangalore.	MPPL: 80% Embassy Office Parks REIT: 20%
GSP	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%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%

**1. Organisation structure**

Name of the SPV	Activities	Shareholding (in percentage)
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore.	Embassy Office Parks REIT: 100%
S IPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%
ECPL	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Bangalore	Embassy Office Parks REIT: 100%
ESNP	Development and leasing of commercial space and related interiors and maintenance of such assets, located in Chennai	Embassy Office Parks REIT: 100% (w.e.f. 3 June 2024, refer note 49)

\* together known as Embassy TechVillage assets (ETV assets/ ETV SPVs).

The Trust also holds economic interest in a joint venture Goflinks 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 and maintenance of such assets (Embassy Goflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

**2. Material accounting policies**
**2.1 Basis of preparation of Condensed Consolidated Financial Statements**

The Interim Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed Consolidated Financial Statements") of the Embassy Office Parks Group comprises the Consolidated Balance Sheet and the Consolidated Statement of Net Assets at fair value as at 30 September 2024, 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 and a summary of material accounting policies and other explanatory information for the quarter and half year ended 30 September 2024, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended 30 September 2024.

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 24 October 2024.

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 including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 (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 19(a) on classification of Unitholders fund.

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

**Statement of compliance to Ind-AS**

These Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2024 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 defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, to the extent not inconsistent with REIT regulations.

ESNP was acquired on 3 June 2024 by Embassy REIT. ESNP has been consolidated from 1 June 2024, a date close to the acquisition date, as there are no significant transactions or events that have occurred between 1 June 2024 and 3 June 2024 and the effect thereof is not considered to be material to the results for the half year ended 30 September 2024.

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. 30 September 2024.

**Changes in accounting policies and disclosures**
**New and amended standards**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

**Ind AS 116 - Leases**

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions.

The above amendments are not relevant or do not have an impact on the condensed consolidated financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

## 2. Material accounting policies

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

#### Basis of Consolidation

##### (i) Subsidiaries

The Embassy Office Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Embassy Office Parks REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of the Embassy Office Parks Group are stated below:

- a) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.
- b) Goodwill is recognised in the Condensed Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.
- c) The Condensed Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.
- d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

##### (ii) Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Embassy Office Parks Group's share of the post-acquisition profits or losses of the investee in profit and loss, and Embassy Office Parks Group's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition and is disclosed as an additional information in the Notes to the Condensed Consolidated Financial Statements.

Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Embassy Office Parks Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Embassy Office Parks Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Embassy Office Parks Group and joint ventures are eliminated to the extent of Embassy Office Parks Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Embassy Office Parks Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Embassy Office Parks Group's policy.

#### Basis of Business Combination

The Embassy Office Parks Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the condensed consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The Embassy Office Parks Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. When the Embassy Office Parks Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

When the acquisition of subsidiaries represent a business combination, purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

When the acquisition of an asset or group of assets does not constitute a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the individual identified assets and liabilities acquired based upon their relative fair values and no goodwill or deferred tax is recognised.

For any identifiable asset or liability initially measured at an amount other than cost, Embassy Office Parks Group initially measures that asset or liability at the amount specified in the applicable Ind AS. Embassy Office Parks Group deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.



## 2. Material accounting policies (continued)

### Basis of Business Combination (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss, except for changes in fair value which are measurement period adjustments, wherein the change is adjusted with the asset/liability recognised at the acquisition date with corresponding adjustment to goodwill. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates subsequent its settlement is accounted for within equity.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in Unitholders' equity.

## 2.2 Summary of material accounting policies

### a) Functional and presentation currency

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

### b) Basis of measurement

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

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan;
- The assets and liabilities of the SPVs on the date of acquisition have been accounted using their Fair value and the goodwill / capital reserve amount has been calculated accordingly; and
- Contingent consideration: measured at fair value.

### c) Use of judgments and estimates

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

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

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

#### i) Business combinations

The Embassy Office Parks Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Group accounts for an acquisition as a business combination where an integrated set of activities and assets, including property, is acquired. More specifically, consideration is given to the extent to which substantive processes are acquired and, in particular, the extent of services provided by the subsidiary.

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Estimating the acquisition date fair value of the identifiable assets acquired, useful life thereof and liabilities assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by the management. Changes in these judgments, estimates and assumptions can materially affect the results of operations.

#### ii) Impairment of goodwill and intangible assets with infinite useful life

For the purpose of impairment testing, goodwill and intangible assets with indefinite useful life acquired in a business combination is, from the acquisition date, allocated to each of the Embassy Office Parks Group's cash-generating units that are expected to benefit from the combination. In performing such impairment assessments, management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill and such intangible assets had been allocated with their respective 'value in use' computed based on discounted cash flow method, to determine if any impairment loss should be recognized. The discounted cash flow method involves estimating future cash flows, growth rates and discount rates which require significant management judgement - Note 2.2 (j).

#### iii) Classification of lease arrangements as finance lease or operating lease - Note 2.2 (r).

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

#### v) Significant judgements involved in the purchase price allocation of the assets acquired and liabilities assumed on account of Business Combination and deferred tax accounting on the resultant fair value accounting - Note on Basis of Business Combination and Note 2.2 (v) (ii).

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

#### vii) Classification of Unitholders' funds - Note 19(a).

#### viii) Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of acquisition that does not represent a business combination - Note on Basis of Business Combination.

## 2.2 Summary of material accounting policies (continued)

### c) Use of judgments and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during the quarter and half year ended 30 September 2024 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 properties 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 Properties and Property, Plant and Equipment–Notes 2.2(f) and (g).

- iii) Valuation of financial instruments –Note 2.2 (l).

- iv) Recognition of deferred tax asset on carried forward losses and recognition of minimum alternate tax credit: availability of future taxable profit against which tax losses carried forward can be used- Note 2.2(v)(ii). Further, significant judgements are involved in determining the provision for income taxes, including recognition of minimum alternate tax credit, in SPVs entitled for tax deduction under Section 80IAB of the Income Tax Act, 1961, wherein the tax deduction is dependent upon necessary details available for exempt and non-exempt income.

### 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.

The Trust has net current liabilities of Rs.62,630.23 million as at 30 September 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024, Embassy REIT Series VII NCD 2023 in June 2025, Embassy REIT Series IX NCD 2023 in September 2025, Embassy REIT Series X NCD 2024 in September 2025, VTPL Seies 1 NCD 2022 in August 2025 and Commercial Paper - Series B in January 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 31% Net debt to Gross asset value, the Trust will be able to refinance its borrowings and meet its current obligations as and when they fall due.

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## 2.2 Summary of material accounting policies (continued)

### e) Measurement of fair values

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

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

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

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

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

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

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

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

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

### f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties 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 properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties 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	10-15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the lease period
Leasehold building	10 years based on the lease period

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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. Lease period is the non-cancellable period of a lease, together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option.

\*\* Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Investment properties acquired on Business Combination is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of Investment properties the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

Note: Plant and machinery, furniture and fixtures and electrical equipment which are physically attached to the building are considered as part of the investment properties.

Condensed Consolidated Financial Statements

Notes to Accounts

(all amounts in Rs. million unless otherwise stated)

2.2 Summary of material accounting policies (continued)

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation and impairment. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

Intangible assets are recorded at their acquisition cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Depreciation is provided on the straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment and intangibles as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Office Equipment	5 years
Computers	3 years
Computer Software	3 years
Operating Supplies	2-5 years
Vehicles	8 years

Based on technical evaluation, the Group believes that the useful lives, as given above, best represent the period over which the Group expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Upfront premium paid under lease-cum-sale agreements to acquire land where the Embassy Office Parks Group has an option to purchase the land at the end of/ during the lease term are not amortised over the lease period.

The useful lives of intangible assets are assessed as either finite or indefinite.

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:

- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

The recognition of an acquired trademark is performed as part of a purchase price allocation, whereby a portion of the price paid by the acquirer for all of the acquired assets is assigned to the trademark using an acceptable valuation methodology.

The life of the Right to use trademark is considered indefinite because there is no foreseeable limit nor any specific covenant that limits the time period over which the asset is expected to generate net cash inflows for the SPVs.

Intangible assets comprising of Right to use trademark with indefinite useful lives are not amortised, but are tested for impairment annually, at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Power purchase agreement is one of the essential contracts required for a small power generating company with limited production capacity and marketability. Since sales with the customer take the form of a contract, the power purchase agreement meets the contractual criteria for recognition. This agreement provides ongoing and repeat business for the company and provides a platform for the company to reach profitability.

The initial useful life of the power purchase agreements is estimated to be 25 years based on the contract period and hence are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period and adjusted prospectively.

Common Area Maintenance (CAM) service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.

CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

Property, plant and equipment and Intangibles acquired on Business Combination, except right-to-use trademark, is depreciated over the remaining useful life from the date of acquisition as certified by the technical valuer.

When parts of an item of plant and equipment have different useful lives, they are treated as separate components and depreciated over their respective estimated useful lives.

The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pro-rata depreciation is provided on all property, plant and equipment and intangible assets purchased or sold during the year.

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

## 2.2 Summary of material accounting policies (continued)

### h) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs of disposal. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### i) Inventory

#### *Stores and operating supplies*

Inventories which comprises food and beverages and operating supplies are valued at lower of cost or net realisable value. Cost of inventories comprises purchase price, costs of conversion and other incidental costs incurred in bringing the inventories to their present location and condition. In determining the cost, weighted average cost method is used.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to sell.

### j) Impairment of non-financial assets

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

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

Goodwill arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination. Goodwill is tested for impairment on an annual basis and more often, if there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised.

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

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

### k) Foreign currency transactions

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

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

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

## l) Financial instruments

### i) Recognition and initial measurement

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

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

## 2.2 Summary of material accounting policies (continued)

### D) Financial instruments (continued)

#### ii) Classification and subsequent measurement

##### *Financial assets*

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

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

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

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

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

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

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

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

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

##### *Financial assets: Business model assessment*

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

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

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

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

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

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

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

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

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

## 2.2 Summary of material accounting policies (continued)

### i) Financial instruments (continued)

#### *Financial assets: Subsequent measurement and gains and losses*

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

#### *Financial liabilities: Classification, subsequent measurement and gains and losses*

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

### iii) Derecognition

#### *Financial assets*

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

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

#### *Financial liabilities*

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

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

### iv) Offsetting

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

### m) Compound financial instruments

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

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

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

## 2.2 Summary of material accounting policies (continued)

### n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

### o) Impairment of financial assets

#### *Financial assets*

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

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

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

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

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

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

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

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

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

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

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

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

The Embassy Office Parks Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

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

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

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

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

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

Majority of the financial assets of the Embassy Office Parks Group pertain to trade and other receivables. Considering the nature of business, the Embassy Office Parks Group does not foresee any credit risk on its trade and other receivables which may cause an impairment. As per the agreement with tenants, the receivables are covered by clause of payment security mechanism which ensures receipt of all trade receivables. Also, the Embassy Office Parks Group does not have any past history of significant impairment of trade and other receivables.



## 2.2 Summary of material accounting policies (continued)

### p) Embedded derivatives

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

### q) Financial guarantee contracts

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

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

### r) Leases

#### *Embassy Office Parks Group as a lessee*

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

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

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

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

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

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

#### *Embassy Office Parks Group as a lessor*

#### i. Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values.

#### ii. Assets held under leases

Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable period of lease term. 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 non-cancellable period of lease term on the same basis as rental income.

## 2.2 Summary of material accounting policies (continued)

### s) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

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

### i) Rental income from investment properties

Rental income from property leased under operating lease is recognised in the statement of profit and loss on a straight-line basis over the non-cancellable period of the lease term, including rental income to the extent of the economic right of the Group pursuant to the co-development agreement. Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

### ii) Income from finance lease

For assets let out under finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease. Contingent rents are recorded as income in the periods in which they are earned.

### iii) Revenue from 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) 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).

d) Sale of solar energy

Revenue from sale of power is recognized net of cash discount over time for each unit of electricity generated.

e) 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.

### iv) Recognition of dividend and interest income

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

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

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

### t) Employee benefits

#### *Defined contribution plan*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Embassy Office Parks Group makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit and loss in the periods during which the related services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

#### *Gratuity*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Embassy Office Parks Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Embassy Office Parks Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

## 2.2 Summary of material accounting policies (continued)

### t) Employee benefits (continued)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Embassy Office Parks Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Embassy Office Parks Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

#### *Compensated absences*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Embassy Office Parks Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Assets or liabilities related to employee benefit arrangements acquired on Business Combination are recognised and measured in accordance with Ind AS 19 Employee Benefits.

### u) Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of a qualifying asset form part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

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

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average borrowing costs (WABC). Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

### v) Taxation

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

#### (i) Current tax:

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

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

#### (ii) Deferred tax:

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

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

## 2.2 Summary of material accounting policies (continued)

### v) Taxation (continued)

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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

Minimum Alternative Tax ("MAT") under the provisions of the Income Tax, 1961 is recognised as current tax in the Consolidated Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Embassy Office Parks Group will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax assets or liabilities acquired on Business Combination are recognised and measured in accordance with Ind AS 12 Income taxes.

### w) Provisions and contingencies

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

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

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

### x) Operating segments

An operating segment is a component of the Embassy Office Parks Group that engages in business activities from which it may earn revenues and incur expenses. All operating segments' operating results are reviewed regularly by a representative of the Embassy Office Parks Group, the Embassy Office Parks Group's Chief Operating Decision Maker ("CODM"), to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

### y) Cash and cash equivalents

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

## 2.2 Summary of material 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. The NDCF was calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager had made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework was approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and was effective from 1 April 2021.

In order to promote standardisation of framework for computing NDCF, a revised framework is defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024. This framework is applicable with effect from 1 April 2024. Accordingly, Embassy Office Parks REIT has computed the NDCF for the quarter and half year ended 30 September 2024 to comply with the said circular. Comparatives have not been provided in this framework for all the previous periods presented. In accordance with this circular, Embassy Office Parks REIT along with its SPVs, subject to applicable provisions in the Companies Act, 2013, needs to ensure that minimum 90% distribution of NDCF be met for a given financial year on a cumulative periodic basis.

The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV's/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and (iv) Proceeds from sale of any Embassy REIT assets.

### 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, 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 share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment and tax

The Embassy Office Parks Group has elected to present earnings before share of profit of equity accounted investee, finance costs, depreciation, amortisation, impairment 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 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, amortisation, impairment, finance costs, share of profit of equity accounted investees and tax expense.

### ae) Statement of net assets at fair value

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

### af) Joint development accounting

Land/development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on completion of the project. Further, non-refundable deposit amount paid by the Group under joint development arrangements is recognised as Investment property under development and on the completion of the project, the non-refundable amount is transferred as land cost to Investment Property.

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### 3 Property, plant and equipment

#### Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
<b>Gross block</b>										
As at 1 April 2023	8,851.84	12,942.74	7,998.55	1,308.27	1,776.11	46.18	39.18	268.70	63.16	33,294.73
Additions for the year	-	7.57	29.81	1.20	0.70	2.76	0.24	1.70	0.43	44.41
Disposals	-	-	(17.47)	-	-	-	-	-	-	(17.47)
As at 31 March 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
As at 1 April 2024	8,851.84	12,950.31	8,010.89	1,309.47	1,776.81	48.94	39.42	270.40	63.59	33,321.67
Additions for the period	-	-	6.87	-	0.40	-	0.09	0.95	-	8.31
Disposals	-	(7.26)	-	-	-	-	-	-	-	(7.26)
As at 30 September 2024	8,851.84	12,943.05	8,017.76	1,309.47	1,777.21	48.94	39.51	271.35	63.59	33,322.72
<b>Accumulated depreciation and impairment</b>										
As at 1 April 2023	156.94	1,179.69	1,799.09	482.03	360.28	25.91	19.77	11.84	24.92	4,060.47
Charge for the year	-	211.87	444.46	211.48	186.16	9.30	8.26	1.41	8.04	1,080.98
Disposals	-	-	(10.05)	-	-	-	-	-	-	(10.05)
Reversal of impairment loss (net of depreciation)	(156.70)	(544.54)	(69.26)	(9.88)	(22.91)	(1.85)	(0.22)	-	(1.21)	(806.57)
As at 31 March 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
As at 1 April 2024	0.24	847.02	2,164.24	683.63	523.53	33.36	27.81	13.25	31.75	4,324.83
Charge for the period	-	110.42	225.39	99.25	91.26	3.53	4.54	0.93	4.16	539.48
Disposals	-	(2.06)	-	-	-	-	-	-	-	(2.06)
As at 30 September 2024	0.24	955.38	2,389.63	782.88	614.79	36.89	32.35	14.18	35.91	4,862.25
<b>Carrying amount (net)</b>										
As at 30 September 2024	8,851.60	11,987.67	5,628.13	526.59	1,162.42	12.05	7.16	257.17	27.68	28,460.47
As at 31 March 2024	8,851.60	12,103.29	5,846.65	625.84	1,253.28	15.58	11.61	257.15	31.84	28,996.84

Notes:

- The solar plant has been constructed on 465.77 acres of land, of which title for 450.11 acres is registered in name of the group and balance 15.66 acres is in the process of registration.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to Rs.806.57 million.
- The amount of borrowing cost capitalised during the period is Rs.78.88 million (31 March 2024: Rs.97.56 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

### 4 Capital work-in-progress

Particulars	As at	As at
	30 September 2024	31 March 2024
VTPL - (Hilton Hotels at ETV)**	2,107.11	1,485.31
Others	24.87	26.19
	<b>2,131.98</b>	<b>1,511.50</b>

\*\*forms part of ETV assets CGU

#### Movement of Capital work-in progress (CWIP)

Particulars	As at	As at
	30 September 2024	31 March 2024
Opening balance	1,511.50	604.68
Add: Additions to Capital work-in progress during the period/year	628.65	927.04
Less: Capitalisation to Property, plant and equipment during the period/year	(8.17)	(20.22)
<b>Closing balance</b>	<b>2,131.98</b>	<b>1,511.50</b>

## 5 Investment properties

### Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	Land (Under JDA) (refer note xiii)	Land-freehold	Right of use asset (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
<b>Gross block</b>											
<b>As at 1 April 2023</b>	-	126,552.98	28,631.57	122,831.55	16,253.32	2,139.87	5,068.56	66.85	5.31	12.74	301,562.75
Additions for the year	906.36	58.13	1,602.88	16,063.47	3,459.52	158.01	1,119.07	0.92	0.61	0.64	23,369.61
Disposals					(62.52)	(29.95)	(3.19)	(6.21)		(0.02)	(101.89)
<b>As at 31 March 2024</b>	906.36	126,611.11	30,234.45	138,895.02	19,650.32	2,267.93	6,184.44	61.56	5.92	13.36	324,830.47
<b>As at 1 April 2024</b>	906.36	126,611.11	30,234.45	138,895.02	19,650.32	2,267.93	6,184.44	61.56	5.92	13.36	324,830.47
Additions for the period	-	-	-	9,829.91	2,582.72	227.56	1,169.20	1.22	-	7.50	13,818.11
Additions on account of asset acquisition	-	-	-	5,307.42	1,098.08	9.97	297.73	-	-	-	6,713.20
Disposals	-	-	-	(2,451.96)	(382.82)	(48.47)	(115.41)	(0.01)	-	-	(2,998.66)
<b>As at 30 September 2024</b>	906.36	126,611.11	30,234.45	151,580.39	22,948.30	2,456.99	7,535.96	62.77	5.92	20.86	342,363.11
<b>Accumulated depreciation and impairment</b>											
<b>As at 1 April 2023</b>	-	12.80	1,566.79	12,391.06	5,042.81	1,105.31	1,869.72	48.41	5.31	4.44	22,046.65
Charge for the year	-	-	471.20	3,827.66	1,425.34	238.61	520.40	7.39	0.25	0.41	6,491.26
Disposals	-	-	-	-	(61.40)	(29.56)	(3.09)	(6.21)	-	(0.02)	(100.28)
Reversal of impairment loss (net of depreciation)	-	(12.80)	-	(14.97)	(2.20)	(0.03)	(0.16)	(0.01)	(0.01)	-	(30.18)
<b>As at 31 March 2024</b>	-	-	2,037.99	16,203.75	6,404.55	1,314.33	2,386.87	49.58	5.55	4.83	28,407.45
<b>As at 1 April 2024</b>	-	-	2,037.99	16,203.75	6,404.55	1,314.33	2,386.87	49.58	5.55	4.83	28,407.45
Charge for the period	-	-	257.31	2,349.00	792.04	129.80	311.22	3.01	1.78	0.43	3,844.59
Disposals	-	-	-	(2,451.76)	(373.80)	(47.94)	(115.41)	(0.01)	-	-	(2,988.91)
<b>As at 30 September 2024</b>	-	-	2,295.30	16,100.99	6,822.79	1,396.19	2,582.68	52.58	7.33	5.26	29,263.13
<b>Carrying amount (net)</b>											
<b>As at 30 September 2024</b>	906.36	126,611.11	27,939.15	135,479.40	16,125.51	1,060.80	4,953.28	10.19	(1.41)	15.60	313,099.99
<b>As at 31 March 2024</b>	906.36	126,611.11	28,196.46	122,691.27	13,245.77	953.60	3,797.57	11.98	0.37	8.53	296,423.02

#### Notes:

- EPTPL:** The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ("MIDC") on a lease for a period of 95 years. The lease expires in June 2100.
- OBPPL:** The leasehold land for Embassy Oxygen is taken from New Okhla Industrial Development Authority ("NOIDA") on a lease for a period of 90 years. The lease expires in September 2097.
- 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.
- 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.
- 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.
- ETV:** Karnataka Industrial Area Development Board ("KIADB") executed lease cum sale agreements in favour of VTPL with respect to 103 acres 1 ¼ acres ("Larger Land") in Devarabeesanahalli Village ("ETV Project"). Subsequently, sale deeds with respect to 101 acres 4 ¼ guntas was executed in favour of VTPL and balance land measuring 1 acre 37 guntas continues to remain leased in favour of VTPL. In addition to the Larger Land, VTPL has acquired another survey number measuring 1 acre 9 guntas (including 3 guntas kharab land) from private parties in 2004 and this Land is located within the ETV Project. This additional land was originally under BBMP jurisdiction and subsequently in 2024, through approval by Karnataka Udyog Mitra, VTPL has been granted permission to integrate and obtain single mixed use development plan from KIADB with respect to this additional land. VTPL has leased out 19.34 acres of the land to Embassy Commercial Projects (Whitefield) Private Limited and is developing the remaining land along with Sarla Infrastructure Private Limited. Pursuant to the approval obtained through Karnataka Udyog Mitra, VTPL has applied for and obtained a modified development plan for ETV from KIADB which includes survey number 9/4. VTPL has stated that it would invest Rs.1,000 million, which has been subsumed within the overall ETV Project cost approved by the Board.
- Investment properties 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.
- The investment properties have been leased out to lessees / held for lease on operating lease basis.
- The plant and machinery, furniture and fixtures and electrical equipment are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.
  - The amount of borrowing cost capitalised during the period is Rs.794.25 million (31 March 2024: Rs.1,243.69 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).
- In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of Rs.27,939.15 million (31 March 2024: Rs.28,196.46 million). The corresponding lease liability amounting to Rs.1,500.69 million (31 March 2024: Rs.1,512.93 million) is recorded as a financial liability.
- During the previous year, reversal of impairment loss (net of depreciation) amounts to Rs.30.18 million.
- This represents land acquired by the Group under joint development arrangement measured based on fair value of the estimated construction service rendered to the landowner.

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6 Goodwill [refer note 2.1 (i) (b)]

As at 30 September 2024

SPV	Goodwill as at 1 April 2024	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at 30 September 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPL	1,596.82	-	-	-	-	1,596.82
QBPL*	3,198.66	-	-	-	1,216.06	1,982.60
VCPPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	<b>1,216.06</b>	<b>62,829.29</b>

\* During the half year ended 30 September 2024, Group recorded impairment loss in QBPL amounting to Rs.1,216.06 million. The impairment loss arose mainly due to slower than anticipated lease up.

As at 31 March 2024

SPV	Goodwill as at 1 April 2023	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2024
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	<b>64,045.35</b>	-	-	-	-	<b>64,045.35</b>

7 Other intangible assets

Reconciliation of carrying amounts for the period ended 30 September 2024

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
<b>Gross block</b>					
As at 1 April 2023	9,826.91	3,348.00	3,641.88	63.41	16,880.20
Additions during the year	-	-	-	0.64	0.64
As at 31 March 2024	9,826.91	3,348.00	3,641.88	64.05	16,880.84
As at 1 April 2024	9,826.91	3,348.00	3,641.88	64.05	16,880.84
Additions during the period	-	-	-	0.58	0.58
As at 30 September 2024	9,826.91	3,348.00	3,641.88	64.63	16,881.42
<b>Accumulated amortisation</b>					
As at 1 April 2023	4,394.65	582.27	-	38.93	5,015.85
Amortisation for the year	1,965.26	145.57	-	6.82	2,117.65
As at 31 March 2024	6,359.91	727.84	-	45.75	7,133.50
As at 1 April 2024	6,359.91	727.84	-	45.75	7,133.50
Amortisation for the period	982.63	72.78	-	3.42	1,058.83
As at 30 September 2024	7,342.54	800.62	-	49.17	8,192.33
<b>Carrying amount (net)</b>					
As at 30 September 2024	2,484.37	2,547.38	3,641.88	15.46	8,689.09
As at 31 March 2024	3,467.00	2,620.16	3,641.88	18.30	9,747.34



### 8 Investment properties 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	As at
		30 September 2024	31 March 2024
<b>Base build</b>			
VTPL	Block 8	7,977.27	5,989.09
ESNP*	Block 1, 4 and 10	4,646.97	-
OBPPL	Tower 1	-	3,480.61
MPPL	Block L4, D1 and D2	3,736.75	1,919.76
ECPL	Phase II	797.70	706.75
<b>Infrastructure and Upgrade Projects</b>			
MPPL	Master plan upgrades and others	1,442.50	1,526.18
ECPL	Master plan upgrades and others	1,333.02	1,204.01
ESNP*	Master plan upgrades and others	1,204.61	-
VTPL	Master plan upgrades and others	522.54	654.97
GSPL	Master plan upgrades and others	317.93	345.59
EPTPL	Master plan upgrades and others	103.19	361.01
QBPL	Master plan upgrades and others	93.67	111.92
OBPPL	Master plan upgrades and others	81.90	161.24
QBPPL	Master plan upgrades and others	77.28	16.08
Multiple	Various	38.73	46.27
		<b>22,374.06</b>	<b>16,523.47</b>

\*refer note 49

### Movement of investment properties under development (IPUD)

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Opening balance</b>	16,523.47	12,063.70
Add: Additions to investment properties under development during the period/year	6,893.53	11,889.52
Add: Acquired during the period/year (refer note 49)	5,568.97	-
Less: Capitalisation to investment properties/finance lease receivable during the period/year	(6,611.91)	(7,429.75)
<b>Closing balance</b>	<b>22,374.06</b>	<b>16,523.47</b>

### 9 Investments accounted for using equity method

Particulars	As at	As at
	30 September 2024	31 March 2024
<i>Investment in joint venture</i>		
Golflinks Software Park Private Limited	22,737.42	22,910.35
	<b>22,737.42</b>	<b>22,910.35</b>
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36
	<b>As at</b>	<b>As at</b>
	<b>30 September 2024</b>	<b>31 March 2024</b>
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)	22,737.42	22,910.35

#### 10A Non-current investments

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unquoted, measured at amortised cost</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: 9,500, 8.15%) debentures of face value of Rs.1,000,000 each (refer note (a) below)	5,623.05	6,700.00
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) below & note 48)	1,472.13	-
	<b>7,095.18</b>	<b>6,700.00</b>
<b>Terms:</b>		
(a) 9,500 (31 March 2024: 9,500) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022. Outstanding (including current investments) as at 30 September 2024 of Rs.6,027.84 million (31 March 2024 : Rs.6,700.00 million). Interest Rate : 8.15% p.a. on monthly outstanding balance. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.		
With effect from 27 September 2024, the parties have amended the terms to the existing debenture agreement as follows: Interest rate : 8.50% p.a. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : 10 years EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.		
(b) 1,800 (31 March 2024: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 27 September 2024. Outstanding (including current investments) as at 30 September 2024 of Rs.1,778.11 million (31 March 2024: Nil). Interest Rate : 8.50% p.a. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park. Tenure : 10 year EMI structure. Interest reset every 3 years to be mutually agreed between the parties. Other terms : No pre-payment rights till 2 years 6 months.		
<b>Aggregate amount of unquoted investments</b>	7,095.18	6,700.00
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	7,095.18	6,700.00
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	-	-

#### 10B Current investments

Particulars	As at	
	30 September 2024	31 March 2024
<b>Investments measured at fair value through profit and loss</b>		
<b>Unquoted, Investment in mutual funds</b>		
ICICI Prudential Liquid Fund - Growth Option	10.40	10.13
Mirae Asset Cash Management Fund - Growth Option	11.53	5.00
Nippon India Liquid Fund - Growth Option	12.60	6.00
HDFC Liquid Fund - Growth Option	12.51	6.00
Kotak Liquid Fund - Growth Option	10.08	-
SBI Liquid Fund - Growth Option	8.70	-
Baroda BNP Paribas Liquid Fund - Growth option	14.09	-
UTI Liquid Fund - Growth option	10.08	-
Aditya Birla Sunlife Liquid Fund - Growth Option	10.09	-
HSBC Liquid Fund - Growth option	8.27	3.00
<b>Unquoted, measured at amortised cost</b>		
Investment in debentures of joint venture (refer note 48)		
9,500, 8.50% (31 March 2024: Nil) debentures of face value of Rs.1,000,000 each (refer note (a) below)	404.79	-
1,800, 8.50% (31 March 2024: Nil) debentures of Rs 1,000,000 each (refer note (b) above & note 48)	305.98	-
	<b>819.12</b>	<b>30.13</b>
<b>Aggregate amount of unquoted investments</b>	819.12	30.13
<b>Aggregate amount of quoted investments</b>	-	-
<b>Investment measured at amortised cost</b>	710.77	-
<b>Aggregate amount of impairment in value of investment</b>	-	-
<b>Investment measured at fair value through profit and loss</b>	108.35	30.13

#### 11 Other non-current financial assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Bank deposits with more than 12 months maturity (refer note 48)*	585.13	250.28
Unbilled revenue	1,839.31	1,338.99
Security deposits		
- related party (refer note 48)	10.86	10.86
- others	1,073.92	980.54
Refundable security deposit for co-development project	600.00	-
Receivable under finance lease	2,031.89	1,405.63
	<b>6,141.11</b>	<b>3,986.30</b>
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	576.75	250.28

#### 12 Non-current tax assets (net)

Particulars	As at	
	30 September 2024	31 March 2024
Advance tax, net of provision for tax	556.45	667.73
	<b>556.45</b>	<b>667.73</b>

### 13 Other non-current assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Advance paid for co-development of property, including development rights on land (refer note 48 and 51)	-	6,533.20
Other capital advances		
- related party (refer note 48)	236.52	228.01
- others	1,363.75	1,236.58
Balances with government authorities	50.93	48.50
Paid under protest to government authorities (refer note 45)	1,152.11	732.38
Prepayments	28.87	25.11
	<b>2,832.18</b>	<b>8,803.78</b>

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

Particulars	As at	
	30 September 2024	31 March 2024
Stock of consumables	42.12	50.91
	<b>42.12</b>	<b>50.91</b>

### 15 Trade receivables

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured</b>		
Considered good *	712.92	347.65
Credit impaired	13.44	13.44
<b>Less: Allowances for impairment losses</b>	<b>(13.44)</b>	<b>(13.44)</b>
	<b>712.92</b>	<b>347.65</b>

\*Includes trade receivables from related parties amounting to Rs.60.20 million (31 March 2024: Rs.18.34 million) (refer note 48).

### 16A Cash and cash equivalents

Particulars	As at	
	30 September 2024	31 March 2024
Cash on hand	1.74	1.74
Balances with banks		
- in current accounts*	13,422.77	5,638.97
- in escrow accounts		
- Balances with banks for unclaimed distributions**	2.34	2.27
- Others	7,886.78	568.76
- in fixed deposit accounts with original maturity of less than three months	95.00	3,901.99
	<b>21,408.63</b>	<b>10,113.73</b>

\* Balance in current accounts includes cheques on hand as at 30 September 2024 amounting to Rs.Nil (31 March 2024: Rs.615.22 million).

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

### 16B Other bank balances

Particulars	As at	
	30 September 2024	31 March 2024
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date (refer note 48)*	123.04	154.74
	<b>123.04</b>	<b>154.74</b>
*Deposit for availing letter of credit facilities	3.38	154.74

### 17 Other current financial assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Interest accrued but not due		
- on fixed deposits	5.69	1.86
- on statutory deposits	8.20	13.74
- on others	1.01	2.01
Security deposits	-	56.34
Unbilled revenue (refer note 48)	805.42	677.95
Unbilled maintenance charges	348.86	297.41
Receivable under finance lease	358.55	237.93
Other receivables		
- related parties (refer note 48)	44.37	53.95
- others	22.67	64.07
	<b>1,594.77</b>	<b>1,405.26</b>

### 18 Other current assets

Particulars	As at	
	30 September 2024	31 March 2024
<b>Unsecured, considered good</b>		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	72.94	248.47
- to others	78.39	79.71
Balances with government authorities	893.48	666.28
Prepayments (refer note 48)	742.68	183.92
	<b>1,787.49</b>	<b>1,178.38</b>

#### 19 Unit capital

Unit capital	No in Million	Amount
As at 1 April 2023	947.90	288,262.11
Changes during the period	-	-
<b>Closing balance as at 31 March 2024</b>	<b>947.90</b>	<b>288,262.11</b>
As at 1 April 2024	947.90	288,262.11
Changes during the period	-	-
<b>Closing balance as at 30 September 2024</b>	<b>947.90</b>	<b>288,262.11</b>

Note:

#### (a) Terms/ rights attached to Units

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions to Unitholders. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders' funds contains a contractual obligation of the Trust to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the Unit Capital should have been classified as compound financial instrument which contains both equity and liability components. However, the SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 issued under the REIT Regulations, and Section H of Chapter 3 to the SEBI master circular dated 15 May 2024 dealing with the minimum presentation and disclosures for key financial statements, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Embassy Office Parks REIT has presented unit capital as equity in these financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders are also being 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 distributions are approved by the Board of Directors of the Investment Manager.

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

Name of the Unitholder	As at 30 September 2024		As at 31 March 2024	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
APAC Company XXIII Limited	71,271,142	7.52%	71,271,142	7.52%
ICICI Prudential Mutual Fund	73,037,344	7.71%	86,568,879	9.13%
HDFC Mutual Fund	58,377,407	6.16%	72,087,235	7.60%
Small World Fund, Inc	49,946,233	5.27%	46,985,321	4.96%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

#### (d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				
	No. of units as at 30 September 2024	% of total units as at 30 September 2024	No. of units as at 1 April 2024	% of total units as at 31 March 2024	% Change during the period ended 30 September 2024
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%

  

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 31 March 2023	% Change during the year ended 31 March 2024
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	-	-	223,597,193	23.59%	(100.00)%

#### 20 Other Equity\*

Particulars	As at	As at
	30 September 2024	31 March 2024
<b>Reserves and Surplus</b>		
Retained earnings	(50,205.41)	(57,040.36)
Debenture redemption reserve	1,520.00	1,520.00
	<b>(48,685.41)</b>	<b>(55,520.36)</b>

\*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 group is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

#### Debenture redemption reserve

Certain SPVs have issued Non-Convertible Debentures and as per the provisions of the Companies Act, 2013, SPVs are required to create debenture redemption reserve out of the profits available for payment of dividend.

21 **Non-current Borrowings**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Secured</b>		
<b>Non-convertible debentures</b>		
50,000 (31 March 2024 : 50,000) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	4,998.33	4,997.69
90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	9,013.82	-
10,000 (31 March 2024: 10,000) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (iv) below)	9,973.70	9,967.55
102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xii) below )	10,192.47	10,178.67
11,000 (31 March 2024: 11,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series B (refer note (iii) below)	10,970.02	10,961.75
3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note (i) below]	2,989.40	2,986.63
25,000 (31 March 2024: 25,000) ECPD Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (xi) below )	2,492.55	2,490.27
Nil (31 March 2024 : 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (viii) below)	-	9,993.98
Nil (31 March 2024 : 50,000) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (vii) below)	-	4,997.44
Nil (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (x) below)	-	4,945.10
Nil (31 March 2024: 105,000) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (v) below)	-	10,479.88
<b>Term loans</b>		
- from banks (refer note (xvi)) below	70,234.74	45,602.21
- from financial institutions (refer note (xvii)) below	3,225.90	7,573.82
Overdraft (refer note (xvii)) below	5,864.44	5,717.72
	<b>129,955.37</b>	<b>130,892.71</b>

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

(i) **3,000 (31 March 2024: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

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

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

**Security terms**

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

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage.

2. A first ranking pari passu pledge created by the Embassy REIT over its shareholding in SIPL; known as the "Secured SPV".

3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over identified receivables from SIPL.

4. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.

5. A corporate guarantee issued by SIPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.

2. These debentures will be redeemed on the expiry of 60 months from the Date of Allotment for the Debentures at par on 7 September 2026.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2026 to August 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 2.51 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

(ii) **20,000 (31 March 2024: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

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

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

**Security term**

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

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar - Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manayata Business Park.

2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".

3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.

4. A first ranking pari passu charge by way of hypothecation created by MPPL over identified bank accounts and receivables.

5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.

2. These Debentures will be redeemed on the expiry of 36 months from Date of Allotment at par on 18 October 2024.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the Series V (Tranche A) debentures on a pro-rata basis at any time on a specified call option date (between April 2024 to July 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.82 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**21 Non-current Borrowings (continued)**

**(iii) 11,000 (31 March 2024: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each**

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

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

**Security term**

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

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

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
  2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the Series V (Tranche B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
- Embassy REIT has maintained security cover of 3.01 times as at 30 September 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

**(iv) 10,000 (31 March 2024: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each**

In April 2022, the Trust issued 10,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VI NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million with a coupon rate of 7.35% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 07 April 2022.

**Security term**

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

1. A sole and exclusive first ranking pari passu pledge created by MPPL over the 50% shareholding of GLSP.
2. A sole and exclusive first ranking pari passu pledge created by Embassy REIT over all the debentures issued by GLSP ("GLSP NCDs")
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables/ cashflows of GLSP NCDs issued by GLSP.
4. A first ranking pari passu charge by way of hypothecation created by MPPL over the identified receivables from GLSP.
5. A corporate guarantee issued by MPPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (October 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

Embassy REIT has maintained security cover of 4.06 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

**(v) 105,000 (31 March 2024: 105,000) Embassy REIT Series VII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In June 2023, the Trust issued 105,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million with a coupon rate of 7.77% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 7 June 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over the two levels of basements, portion of ground and 1st floor and entire 2nd to 7th floors totally admeasuring 2,26,663 square feet, together with 54.2% undivided interest in the underlying land, common areas and voting rights in the building known as First International Financial Centre owned by ETPL
2. A first ranking pledge created by Embassy REIT over its shareholding in ETPL and GSPL; known as "Secured SPVs".
3. A first ranking charge by way of hypothecation created by Embassy REIT over the identified receivables from ETPL and GSPL.
4. A first ranking charge by way of hypothecation by ETPL including over identified bank accounts and receivables.
5. A corporate guarantee issued by ETPL and GSPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 5 June 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VII debentures on a pro-rata basis at any time on a specified call option date (March 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 5 June 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).

Embassy REIT has maintained security cover of 2.40 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

**21 Non-current Borrowings (continued)**

**(vi) 50,000 (31 March 2024: 50,000) Embassy REIT Series VIII Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In August 2023, the Trust issued 50,000 listed, Dual AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series VIII NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.10% p.a. payable quarterly. The debentures described above were listed on the Bombay Stock Exchange on 30 August 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over commercial development along with undivided share of approximately 0.896 Acres (39,052.04 square feet) (i.e., 15.96% in the larger property) totally admeasuring to 1,94,947.56 square feet along with 254 car parking associated with the commercial development known as Embassy One.
2. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy TechVillage to the extent of Rs.1,500 million (SIPL Guarantee Amount).
3. A first ranking pledge created by Embassy REIT over its shareholding in QBPPL.
4. A first ranking charge by way of hypothecation created by QBPPL including over receivables.
5. A first ranking charge by way of hypothecation by SIPL including over identified bank accounts and receivables to the extent of SIPL Guarantee Amount.
6. A corporate guarantee issued by QBPPL.
7. A corporate guarantee issued by SIPL upto an extent of SIPL Guarantee amount.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) 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. Embassy REIT has maintained security cover of 2.68 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

**(vii) 50,000 (31 March 2024: 50,000) Embassy REIT Series IX Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In September 2023, the Trust issued 50,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series IX NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million with a coupon rate of 8.03% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 04 September 2023.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage over multi-storied office building known by the name "Express Towers" with leasable area of 475,587 sq.ft along with underlying freehold land admeasuring 5,918.11 square meters
2. A first ranking pledge created by Embassy REIT over its shareholding in EPTPL & IENMPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from EPTPL and IENMPL.
4. A first ranking charge by way of hypothecation created by EPTPL & IENMPL over identified bank accounts and receivables.
5. A corporate guarantee issued by EPTPL & IENMPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2025) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 4 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26). Embassy REIT has maintained security cover of 8.74 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

**(viii) 100,000 (31 March 2024: 100,000) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In January 2024, the Trust issued 100,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series X NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million with a coupon rate of 8.17% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 10 January 2024.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 2 having an aggregate leasable area of 19,15,325 square feet and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 12.93 acres on which the aforesaid buildings are constructed.
2. A first ranking pledge created by Embassy REIT over its shareholding in VTPL.
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VTPL.
4. A first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables.
5. A corporate guarantee issued by VTPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. These debentures are due for maturity on 5 September 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26). Embassy REIT has maintained security cover of 2.91 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 05 January 2024.



**21 Non-current Borrowings (continued)**

**(ix) 90,000 (31 March 2024: Nil) Embassy REIT Series XI, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each**

In September 2024, the Trust issued 90,000 listed, AAA rated, secured, redeemable, transferable and non-convertible Embassy REIT Series XI NCD 2024 debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million with a coupon rate of 7.96% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 27 September 2024.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Tower A, Tower B and Tower C, having aggregate leasable area of 1,186,149 sq ft and underlying land situated at Embassy 247, Mumbai.
2. A first ranking pledge created by Embassy REIT over its shareholding in VCPPL
3. A first ranking charge by way of hypothecation created by Embassy REIT over identified receivables from VCPPL.
4. A first ranking charge by way of hypothecation created by VCPPL over identified bank accounts and receivables.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date
  2. These Debentures will be redeemed on the expiry of 3 Years and 1 days from Date of Allotment at par on 27 September 2027.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- Embassy REIT has maintained security cover of 2.16 times as at 30 September 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 September 2024.

**(x) 4,950 (31 March 2024: 4,950) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each**

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950.00 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 5 September 2022.

**Security term**

The NCD's are secured against each of the following in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.
2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
  2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
  5. These debentures are due for maturity on 29 August 2025, hence have been disclosed under short term borrowings as at 30 September 2024 (refer note 26).
- VTPL has maintained Security Cover of 1.94 times as at 30 September 2024, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

**(xi) 25,000 (31 March 2024: 25,000) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In May 2023, ECPL issued 25,000 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible ECPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.2,500.00 million with a coupon rate of 8.10% p.a. payable quarterly.

**Security terms**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A first ranking pari passu charge by way of mortgage created by SIPL on the constructed, under-construction buildings, erections, constructions of every description and related parcels identified as Block 9, admeasuring 1.1 million square feet and forming part of the development known as Embassy Tech Village.
2. A first ranking pari passu charge by way of hypothecation created by SIPL over all current and future movable assets, including identified bank accounts and receivables.
3. Keepwell Undertaking from Embassy Office Parks REIT.
4. A corporate guarantee issued by SIPL.

**Redemption terms**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
  2. These debentures will be redeemed on the expiry of 36 months from the Deemed Date of Allotment for the Debentures at par; on 12 May 2026.
  3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
  4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between January 2026 to March 2026) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
- Debenture redemption reserve will be created by ECPL based on the available profits, if any.

**(xii) 102,500 (31 March 2024: 102,500) MPPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each**

In July 2023, MPPL issued 102,500 unlisted, AAA rated, secured, redeemable, transferable securities in the form of non-convertible MPPL Series I NCD 2023 debentures having face value of Rs.1 lakh each amounting to Rs.10,250.00 million with a coupon rate of 7.9% p.a. payable quarterly.

**Security terms**

The NCD's are secured against each of the following in favour of the Security Trustee (holding for the benefit of the Debenture Holders):

1. A First ranking Pari Passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4, L1) situated at Embassy Manyata Business Park, Bengaluru.
2. A First ranking Pari Passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

**Redemption terms:**

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on October 25, 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis on July 2025 by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.
5. The Debenture Holders shall have the option to recall the all or part of the debentures on a pro-rata basis on July 2025 by delivering a put option notice to the Issue prior to the relevant put option date



**21 Non-current Borrowings (continued)**

**(xiii) Nil (31 March 2024: 5,000) Embassy REIT Commercial Paper (Series A), face value of Rs. 500,000 each**

On 8 January 2024 Embassy Office Parks REIT issued 5,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.20% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 2,414.30 million and the value payable on maturity is Rs. 2,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and were fully redeemed on 14 June 2024.

**(xiv) 15,000 (31 March 2024: 15,000) Embassy REIT Commercial Paper (Series B), face value of Rs. 500,000 each**

On 8 January 2024 Embassy Office Parks REIT issued 15,000 Commercial papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.30% per annum to the face value. The discounted amount raised through Commercial papers was Rs. 6,925.20 million and the value payable on maturity is Rs. 7,500 million, Discount on Commercial papers is amortised over the tenor of the underlying instrument. The Commercial papers were listed on BSE and is due for maturity on 7 January 2025.

**(xv) 1.** Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023, Embassy REIT Series X NCD 2024 & Embassy REIT Series XI NCD 2024. The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE has assigned rating of 'CARE AAA/Stable'.

**2. Disclosure required as per Chapter XVII, Part III of SEBI master circular no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22 May 2024 r/w Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	As at 30 September 2024	As at 31 March 2024
Asset cover ratio (refer a below)	34.11%	30.28%
Debt - equity ratio (refer b below)	0.84	0.72
Debt service coverage ratio (refer c below)	2.59	2.89
Interest-service coverage ratio (refer d below)	2.59	2.89
Outstanding redeemable preference shares <sup>^</sup>	-	-
Debenture redemption reserve	1,520.00	1,520.00
Capital redemption reserve <sup>^</sup>	-	-
Net worth (refer e below)	239,576.70	232,741.75
Net profit after tax	17,091.16	9,640.28
Earnings per unit - Basic	18.03	10.17
Earnings per unit - Diluted	18.03	10.17
Current Ratio (in times) (refer f below)	0.30	0.25
Long term debt to working capital (in times) (refer g below)	2.10	3.38
Bad debts to Account receivable ratio (in times) (refer h below)	-	0.02
Current liability ratio (in times) (refer i below)	0.34	0.22
Total debts to total assets (in times) (refer j below)	0.40	0.36
Debtors' turnover (in times) (refer k below)	36.42	86.55
Inventory turnover (refer l below)	4.68	9.55
Operating margin (refer m below)	81%	81%
Net profit margin (refer n below)	84%	25%

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

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

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

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

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity

f) Current ratio = Current Assets / Current liabilities

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

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

i) Current liability ratio = Current liabilities / Total liabilities

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

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

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

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

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

\* Total borrowings = Long-term borrowings + Short-term borrowings

Unitholder's Equity = Unit Capital + Other equity

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

<sup>^</sup> Not applicable

\*\* refer note 47 for definition

**(xvi) (a) Lender 1 [balance as at 30 September 2024: Rs.1,106.27 million (31 March 2024: Rs.1,106.27 million)]**

1. First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower – 1 at NXT Block) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	1,106.27	1,106.27

21 Non-current Borrowings (continued)

(b) Lender 2 [balance as at 30 September 2024: Rs.985.58 million (31 March 2024: Rs.976.57 million)]

First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. The debt carries interest of 1 Month MCLR + applicable spread, currently 8.50% p.a.	250.00	250.00
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	735.58	726.57

(c) Lender 3 [balance as at 30 September 2024: Rs.4,847.79 million (31 March 2024: Rs.4,845.30 million)]

1. First ranking charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata Business Park, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Month MCLR plus applicable spread, currently 8.50% p.a.	4,847.79	4,845.30

(d) Lender 4, 5 & 6 [balance as at 30 September 2024: Rs.12,942.31 million (31 March 2024: Rs.10,892.51 million)]

1. First ranking pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.

2. First ranking pari passu charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

Name of the lender	Repayment and interest terms	As at	As at
		30 September 2024	31 March 2024
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 1M T-Bill rate + applicable spread, currently 8.08% p.a.	5,203.54	5,199.45
	Repayable as bullet payment on 29 October 2025. Each tranche carries an interest rate of 1M T-Bill rate + applicable spread, average rate being 8.08% p.a.	1,998.59	1,997.89
	Repayable as bullet payment on 17 September 2027. Each tranche carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 8.06% p.a.	1,498.00	-
Lender 5	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 3 month MCLR plus applicable spread.**	-	983.94
	Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 3 month MCLR plus applicable spread, currently 8.65% p.a.	734.47	741.64
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50 % p.a.	1,959.49	1,969.58
Lender 6	Repayable in 3 annual instalments with Nil moratorium, from the date of drawdown. Each tranche carries an interest rate of 3 Month MIBOR OIS plus applicable spread, average rate being 8.09 % p.a	1,548.22	-

\*\* repaid in September 2024.

(e) Lender 7 [balance as at 30 September 2024: Rs.999.73 million (31 March 2024: Rs.996.33 million)]

1. First ranking pari passu charge on mortgage of undivided share of land admeasuring 17,09,394 sq ft and building thereon (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park,

2. First ranking pari passu charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4 and L1) situated at Embassy Manyata Business Park, Bengaluru.

3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at	As at
	30 September 2024	31 March 2024
Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of one month MCLR+ applicable spread, currently 9.15 % p.a.	999.73	996.33

21 Non-current Borrowings (continued)

**(f) Lender 8 [balance as at 30 September 2024: Rs.904.43 million (31 March 2024: Rs.1,285.87 million)]**

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.
2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	180.67	214.99
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15% p.a.	184.87	214.94
Overdraft Facility repayable by way of three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread.*	-	214.58
Overdraft Facility repayable by way of a three annual instalments from the date of first drawdown. The debt carries interest of 1 month MCLR plus applicable spread, currently 9.15 % p.a.	538.89	641.37

\*This facility has been foreclosed in September 2024

**(g) Lender 9 [balance as at 30 September 2024: Rs.Nil (31 March 2024: Rs.4,424.12 million)]**

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Aspen (Block G4), Eucalyptus (Block H1) and Silver Fir (Block L6) having aggregate leasable area of 11,91,102 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G4, H1 and L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 6 month MCLR plus applicable spread.	-	4,424.12

\*This loan has been foreclosed in April 2024.

**(h) Lender 10 [balance as at 30 September 2024: Rs.3,225.90 million (31 March 2024: Rs.7,573.82 million)]**

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block IT 3, Block IT 4, Block IT 5 and Block IT 6, having aggregate leasable area of 996,655 sq ft and underlying land situated at Embassy Qubix, Pune.
2. Exclusive charge by way of hypothecation created by QBPL over identified bank accounts and receivables.
3. A corporate guarantee issued by QBPL.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	3,125.90	7,473.82
Flexi term loan availed as sublimit of Term Loan - Repayable in 144 monthly instalments from the date of drawdown, with moratorium till 02 February 2027. The loan carries an interest rate of Repo Rate plus applicable spread, currently 8.50% p.a.	100.00	100.00

**(i) Lender 11 [balance as at 30 September 2024: Rs.2,747.59 million (31 March 2024: Rs.2,745.79 million)]**

1. Exclusive charge by way of mortgage on development rights of the Company's share admeasuring 400,657 sq ft in the project and rights on the proportionate undivided share of underlying land, situated at Embassy Business Hub, Bengaluru.
2. Exclusive charge on hypothecation of current assets and receivables pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. Each tranche carries interest of 1/3 month MCLR plus applicable spread, average rate being currently 8.55% p.a.	2,747.59	2,745.79

**(j) Lender 12 [balance as at 30 September 2024: Rs.5,561.66 million (31 March 2024: Rs.3,808.33 million)]**

1. First charge by way of mortgage on land admeasuring 12.29 acres and building being constructed thereon identified as Blocks 8A, 8A-(MLCP), 8B, 8C & 8D having an aggregate leasable area of 18,39,717 sq. ft situated at Embassy TechVillage, Bengaluru.
2. First charge by way of hypothecation of current assets and receivables pertaining to the mortgaged property at situated at Embassy TechVillage, Bengaluru
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. Each tranche carries interest of 1m Tbill + applicable spread, currently 8.33% p.a.	5,561.66	3,808.33

**(k) Lender 13 [balance as at 30 September 2024: Rs.3,418.49 million (31 March 2024: Rs.3,460.26 million)]**

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block L2 having aggregate leasable area of 459,696 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to the building identified as Block L2 situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	3,418.49	3,460.26

21 Non-current Borrowings (continued)

(l) Lender 14 [balance as at 30 September 2024: Rs.4,993.90 million (31 March 2024: Rs.4,996.52 million)]

1. Exclusive charge vide mortgage over underlying leasehold land and building thereon (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and fixed and moveable assets and escrow account pertaining to building (Phase I of Block M3 of 1 msf) situated at Embassy Manyata Business Park, Bengaluru.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of a single bullet repayment at the end of 36th month from date of each disbursement. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.25% p.a.	4,993.90	4,996.52

(m) Lender 15 [balance as at 30 September 2024: Rs.2,996.97 million (31 March 2024: Rs.2,996.19 million)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by January 2027. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a.	2,996.97	2,996.19

(n) Lender 16 [balance as at 30 September 2024: Rs.4,421.57 million (31 March 2024: Rs.4,446.15 million)]

1. A first ranking charge by Vikas Telecom Private Limited acting as a co-borrower by way of mortgage created on the constructed buildings and related parcels identified as Block 1A forming part of the development known as Embassy TechVillage with portion of land admeasuring 6.86 acres on which the aforesaid buildings are constructed having a total leasable area of approximately 8,74,000 sq.ft.
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block 1A forming part of the development known as Embassy TechVillage having a total leasable area of approximately 8,74,000 sq.ft.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of repo rate plus applicable spread, currently 8.35% p.a.	4,421.57	4,446.15

(o) Lender 17 [balance as at 30 September 2024: Rs.1,982.10 million (31 March 2024: Rs.1,999.13 million)]

1. A first ranking charge by way of mortgage created on the constructed buildings and related parcels identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh
2. Exclusive charge over current assets and receivables pertaining to buildings constructed thereon identified as Block B & Block F having a total leasable area of 4,67,658 sq.ft. forming part of the development known as Embassy Oxygen Business Park located in Plot No.7, situated at Sector- 144, Noida, Gautam Budh Nagar, Uttar Pradesh

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a.	1,580.00	1,596.39
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.80% p.a.	402.10	402.74

(p) Lender 18 [balance as at 30 September 2024: Rs.4,496.40 million (31 March 2024: Rs.1,000.00 million)]

1. Exclusive charge by way of mortgage on the constructed building and related parcels identified as Hazel (Block L3) having aggregate leasable area of 498,610 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over the receivables pertaining to the building identified as Hazel (Block L3) situated at Embassy Manyata Business Park, Bengaluru.
3. Keepwell Undertaking from Embassy Office Parks REIT

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable by way of bullet repayment at the end of 24th month from the date of each disbursement. The loan carries an interest rate of 1M T-Bill rate as applicable on date of drawdown + applicable spread, currently 8.08% p.a.	4,496.40	1,000.00

(q) Lender 19 [balance as at 30 September 2024: Rs.8,918.29 million (31 March 2024: Rs.8,984.54)]

1. Exclusive charge by way of mortgage on the constructed buildings and related parcels identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) having aggregate leasable area of 12,01,145 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings identified as NXT Block – Tower 2, Aspen (Block G4) and Silver Fir (Block L6) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of first disbursement, with NIL moratorium. The loan carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a.	7,108.22	7,192.76
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of 3M T-Bill plus applicable spread, currently 7.87% p.a.	1,810.07	1,791.78

(r) Lender 20 [balance as at 30 September 2024: Rs.1,001.50 million (31 March 2024: Nil)]

1. First ranking pari passu charge by way of mortgage created on Four Seasons Hotel having 230 keys with the undivided share of approximately 2.03 acres including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
2. First ranking pari passu charge over current assets and receivables pertaining to Four Seasons Hotel having 230 keys including 187 car parkings situated at Ganganagar, Bellary Road, Bangalore.
3. A corporate guarantee issued by Quadron Business Park Private Limited

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	251.02	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.00	-
Overdraft Facility repayable by way of three annual structured instalments. The debt carries an interest rate of 3 month MCLR plus applicable spread, currently 8.70% p.a.	250.48	-

21 Non-current Borrowings (continued)

(s) Lender 21 [balance as at 30 September 2024: Rs.6,994.17 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block 7B forming part of the development known as Embassy TechVillage.
2. Exclusive charge by way of hypothecation over the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon identified as Block 7B forming part of the development known as Embassy TechVillage.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on 3 December 2024. The debt carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	6,994.17	-

(t) Lender 22 [balance as at 30 September 2024: Rs.5,502.68 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables and cash flows pertaining to buildings constructed thereon Block 2, Block 3, Block 9 and Food Court, forming part of the development known as Embassy Splendid Techzone, Chennai.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.22% p.a.	5,502.68	-

(u) Lender 23 [balance as at 30 September 2024: Rs.3,988.68 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Redwood (Block D3), Rosewood (Block J) and Eucalyptus (Block H1) having aggregate leasable area of 10,34,603 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks D3, J and H1) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	2,988.83	-
Overdraft facility availed as sublimit of Term loan. The debt carries an interest rate of Overnight MCLR plus applicable spread, currently 8.30% p.a.	999.85	-

(v) Lender 24 [balance as at 30 September 2024: Rs.7,483.35 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Block D4 having aggregate leasable area of 526,462 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Phase II of Block M3 of 6,18,751 sq. ft and proportionate underlying leasehold land situated at Embassy Manyata Business Park, Bengaluru.
3. Exclusive charge over current assets and receivables pertaining to the building identified as Block D4 and Phase II of Block M3 of 6,18,751 sq. ft situated at Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments from the date of drawdown, with NIL moratorium. The loan carries an interest rate of Repo rate plus applicable spread, currently 8.00% p.a.	7,483.35	-

(w) Lender 25 [balance as at 30 September 2024: Rs.2,995.01 million (31 March 2024: Nil)]

1. Exclusive charge by way of mortgage created on the constructed buildings and related parcels identified as Teak (Block G3) having aggregate leasable area of 7,84,186 sq ft and underlying land situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and receivables pertaining to buildings (Blocks G3) situated at Embassy Manyata Business Park, Bengaluru

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable in 180 monthly instalments with NIL moratorium. The loan carries an interest rate of Overnight MCLR plus applicable spread, currently 8.25% p.a.	2,995.01	-

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21 Non-current Borrowings (continued)

(x) Lender 26 [balance as at 30 September 2024: Rs.700.00 million (31 March 2024: Nil)]

1. First ranking pari passu charge vide mortgage over undivided share of underlying leasehold land and buildings thereon identified as Block 10 forming part of the development known as Embassy Splendid Techzone, Chennai.
2. First ranking pari passu charge over Borrower's share in the scheduled receivables, current assets and all fixed and moveable assets pertaining to buildings constructed thereon Block 10, forming part of the development known as Embassy Splendid Techzone, Chennai.
3. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
Repayable as bullet payment on September 13, 2026. The debt carries an interest rate of 1 month MCLR plus applicable spread, currently 8.50%	700.00	-

(xvii) Nil (31 March 2024: 500) Optionally Convertible debentures (OCD), face value of Rs.100,000 each issued to EPDPL (Co-sponsors)

Repayment and interest terms	As at 30 September 2024	As at 31 March 2024
ECPL will have the option to convert the OCDs into equity shares in its sole and absolute discretion at any time after the expiry of one year from the date of receipt of the subscription amount subject to compliance with applicable law and provided that such conversion does not result in EPDPL holding more than 24.9% of the diluted equity shareholding of ECPL	-	55.00
The OCDs are subject to early redemption on the 30th business day following 31 December 2023 at a premium of Rs. 118,000 per OCD in case all of the events specified in the OCD subscription document have occurred, to ECPL's satisfaction, on or prior to 31 December, 2023. Embassy REIT shall have a discretionary right to acquire the ECPL OCDs for a price equivalent to the applicable redemption amount, subject to compliance with applicable law.*		

\*As at 31 December 2023, the conditions specified in the OCD subscription document have not been met and hence, the OCD's are redeemed at Rs.55.00 million as per the terms of the agreement.

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<b>22</b>	<b>Other non-current financial liabilities</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Lease deposits (refer note 48)	5,193.74	3,823.78
	Capital creditors	111.89	86.85
		<b>5,305.63</b>	<b>3,910.63</b>
<b>23</b>	<b>Non-Current provisions</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>Provision for employee benefits</b>		
	- gratuity	6.11	3.03
		<b>6.11</b>	<b>3.03</b>
<b>24</b>	<b>Deferred tax</b>		
	<b>Deferred tax Assets (net)</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Deferred tax assets (net)	99.01	162.05
		<b>99.01</b>	<b>162.05</b>
	<b>Deferred tax liabilities (net)</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Minimum Alternate Tax credit entitlement	(5,422.08)	(4,994.12)
	Deferred tax liabilities (net)	42,631.23	56,756.78
		<b>37,209.15</b>	<b>51,762.66</b>
<b>25</b>	<b>Other non-current liabilities</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	Deferred lease rental	772.16	605.86
	Advances from customers	9.81	5.03
	Unearned income	274.85	57.48
		<b>1,056.82</b>	<b>668.37</b>
<b>26</b>	<b>Short-term borrowings</b>		
	<b>Particulars</b>	<b>As at 30 September 2024</b>	<b>As at 31 March 2024</b>
	<b>Current maturities of long-term debt</b>		
	<b>Secured</b>		
	<b>Non-convertible debentures</b>		
	100,000 (31 March 2024: Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(viii))	9,996.23	-
	50,000 (31 March 2024: Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(vii))	4,998.60	-
	4,950 (31 March 2024: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 21(x))	4,947.20	-
	105,000 (31 March 2024: Nil) Embassy REIT Series VII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note 21(v))	10,488.83	-
	20,000 (31 March 2024: 20,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
	- Embassy REIT Series V NCD 2021 - Series A [refer note 21(ii)]	19,997.67	19,973.94
	<b>Terms loans</b>		
	- from banks and financial institutions [refer note 21(xvi)]	12,164.34	7,416.71
	Overdraft [refer note 21(xvi)]	1,724.93	227.23
	<b>Unsecured</b>		
	<b>Commercial Paper</b>		
	- Nil (31 March 2024: 5,000) Series A, face value of Rs.500,000 each (refer note 21(xiii))	-	2,459.11
	- 15,000 (31 March 2024: 15,000) Series B, face value of Rs.500,000 each (refer note 21(xiv))	7,343.72	7,054.83
	<b>Optionally convertible debentures</b>		
	Nil (31 March 2024: 500) Optionally Convertible Debentures (OCD), face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xvii) and note 48]	-	55.00
		<b>71,661.52</b>	<b>37,186.82</b>

27	<b>Trade payables</b>		
		As at 30 September 2024	As at 31 March 2024
	<b>Particulars</b>		
	Trade payable		
	- Total outstanding dues of micro and small enterprises	92.91	77.28
	- total outstanding dues of creditors other than micro and small enterprises		
	- to related parties (refer note 48)	310.24	37.98
	- to others	370.10	309.69
		<b>773.25</b>	<b>424.95</b>
	<b>Other current financial liabilities</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Security deposits		
	- related party (refer note 48)	80.00	80.00
	Lease deposits (refer note 48)	9,875.60	9,314.29
	Capital creditors		
	- to related party (refer note 48)	160.18	75.32
	- to others	3,085.51	2,351.44
	Unclaimed distribution	2.34	2.27
	Other liabilities		
	- to related party (refer note 48)	312.91	109.07
	- to others	1,147.14	794.91
		<b>14,663.68</b>	<b>12,727.30</b>
	<b>Current provisions</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Provision for employee benefits		
	- gratuity	0.90	1.55
	- compensated absences	17.38	15.29
		<b>18.28</b>	<b>16.84</b>
	<b>Other current liabilities</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Unearned income	159.02	154.24
	Advances received from customers (refer note 48)	360.15	408.84
	Statutory dues	376.98	456.43
	Deferred lease rentals	501.06	427.44
	Other liabilities	260.15	336.71
		<b>1,657.36</b>	<b>1,783.66</b>
	<b>Current tax liabilities (net)</b>		
	<b>Particulars</b>	As at 30 September 2024	As at 31 March 2024
	Provision for income-tax, net of advance tax	149.77	126.88
		<b>149.77</b>	<b>126.88</b>



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

**32 Revenue from operations**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Facility rentals	6,904.98	6,456.11	6,091.89	13,361.09	12,981.00	12,304.61	25,285.61
Income from finance lease	90.37	98.84	60.45	189.21	113.15	124.30	237.45
Revenue from contracts with customers							
Maintenance services	1,487.70	1,393.33	1,216.02	2,881.03	2,483.36	2,407.97	4,891.33
Room rentals	718.78	641.26	546.47	1,360.04	1,364.08	1,111.12	2,475.20
Sale of food and beverages	442.46	380.95	410.84	823.41	879.31	812.98	1,692.29
Income from generation of renewable energy	221.56	308.92	320.19	530.48	804.96	777.26	1,582.22
Other operating income							
- hospitality	58.66	43.50	43.14	102.16	104.71	90.51	195.22
- others (refer note 51)	48.69	18.62	204.39	67.31	92.29	400.21	492.50
	<b>9,973.20</b>	<b>9,341.53</b>	<b>8,893.39</b>	<b>19,314.73</b>	<b>18,822.86</b>	<b>18,028.96</b>	<b>36,851.82</b>

**33 Interest income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
- on debentures (refer note 48)	64.44	68.08	79.60	132.52	145.62	162.48	308.10
- on fixed deposits	12.09	11.13	6.92	23.22	18.26	13.45	31.71
- on security deposits	12.55	20.61	21.17	33.16	21.46	24.92	46.38
- on income-tax refund	25.42	51.78	70.34	77.20	39.42	81.78	121.20
- others (refer note 48)	170.41	211.33	190.21	381.74	421.88	376.33	798.21
	<b>284.91</b>	<b>362.93</b>	<b>368.24</b>	<b>647.84</b>	<b>646.64</b>	<b>658.96</b>	<b>1,305.60</b>

**34 Other income**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Net changes in fair value of financial instruments (refer note 48)	-	0.60	-	0.60	54.13	-	54.13
Liabilities no longer required written back	10.89	11.24	12.39	22.13	46.85	37.53	84.38
Profit on sale of mutual funds	24.18	18.51	29.30	42.69	82.18	76.86	159.04
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	0.50	20.77	0.30	21.27	1.54	138.20	139.74
Miscellaneous (refer note 48)	251.53	57.90	89.77	309.43	158.98	128.97	287.95
	<b>287.10</b>	<b>109.02</b>	<b>131.76</b>	<b>396.12</b>	<b>343.68</b>	<b>381.56</b>	<b>725.24</b>

**35 Cost of materials consumed**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Purchases	110.16	93.75	100.42	203.91	217.87	211.51	429.38
Add: Decrease/ (Increase) in inventory	7.71	6.06	(1.12)	13.77	(8.14)	(6.88)	(15.02)
	<b>117.87</b>	<b>99.81</b>	<b>99.30</b>	<b>217.68</b>	<b>209.73</b>	<b>204.63</b>	<b>414.36</b>

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**36 Employee benefits expense \***

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Salaries and wages	137.74	123.63	130.10	261.37	207.86	264.45	472.31
Contribution to provident and other funds	11.96	11.28	9.83	23.24	19.79	20.47	40.26
Staff welfare	16.71	18.22	17.01	34.93	36.74	33.45	70.19
	<b>166.41</b>	<b>153.13</b>	<b>156.94</b>	<b>319.54</b>	<b>264.39</b>	<b>318.37</b>	<b>582.76</b>

\* majorly includes employee benefits expense of hospitality segment.

**37 Operating and maintenance expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Power and fuel (net)	206.50	192.51	173.16	399.01	413.24	416.92	830.16
Operating consumables	20.95	17.62	20.46	38.57	41.57	38.93	80.50
	<b>227.45</b>	<b>210.13</b>	<b>193.62</b>	<b>437.58</b>	<b>454.81</b>	<b>455.85</b>	<b>910.66</b>

**38 Other expenses**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Property tax (net)	348.06	304.52	298.08	652.58	618.69	578.38	1,197.07
Rates and taxes	16.82	15.52	22.21	32.34	29.66	39.15	68.81
Marketing and advertising expenses	93.91	77.62	62.88	171.53	161.20	131.83	293.03
Assets and other balances written off	-	-	0.10	-	0.63	0.10	0.73
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	0.91	-	-	0.91	6.89	-	6.89
Allowances for credit loss	-	-	-	-	6.84	-	6.84
Bad debts written off	0.05	-	0.71	0.05	0.10	0.71	0.81
Brokerage and commission	29.78	27.32	26.63	57.10	61.34	49.96	111.30
Travelling and conveyance	23.52	26.04	10.33	49.56	50.51	19.42	69.93
Corporate Social Responsibility (CSR) expenditure	13.19	55.74	26.28	68.93	41.79	86.93	128.72
Miscellaneous expenses	133.81	101.86	99.32	235.67	230.16	193.18	423.34
	<b>660.05</b>	<b>608.62</b>	<b>546.54</b>	<b>1,268.67</b>	<b>1,207.81</b>	<b>1,099.66</b>	<b>2,307.47</b>

**39 Repairs and maintenance**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Repairs and maintenance							
- common area maintenance	683.14	638.97	572.04	1,322.11	1,271.97	1,153.58	2,425.55
- buildings	21.63	18.50	21.08	40.13	10.53	67.99	78.52
- machinery	127.94	124.79	146.93	252.73	281.39	293.29	574.68
- others	83.15	71.42	53.65	154.57	130.64	124.92	255.56
	<b>915.86</b>	<b>853.68</b>	<b>793.70</b>	<b>1,769.54</b>	<b>1,694.53</b>	<b>1,639.78</b>	<b>3,334.31</b>

**40 Finance costs (net of capitalisation)**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Interest expense							
- on borrowings from banks and financial institutions	1,269.94	1,050.33	569.90	2,320.27	1,624.78	1,437.74	3,062.52
- on lease deposits	138.59	138.83	97.85	277.42	249.77	216.74	466.51
- on lease liabilities	43.99	44.16	20.15	88.15	85.55	29.22	114.77
- on Non convertible debentures	1,684.23	1,670.28	1,933.50	3,354.51	3,557.84	3,492.30	7,050.14
- on Commercial papers	145.23	184.55	-	329.78	178.41	-	178.41
	<b>3,281.98</b>	<b>3,088.15</b>	<b>2,621.40</b>	<b>6,370.13</b>	<b>5,696.35</b>	<b>5,176.00</b>	<b>10,872.35</b>

Gross interest expense is Rs.3,756.58 million and Rs.7,243.26 million (31 March 2024: Rs.12,213.60 million) and interest capitalised is Rs.474.60 million and Rs.873.13 million (31 March 2024: Rs.1,341.25 million) for the quarter and half year ended 30 September 2024 respectively.

**41 Depreciation and amortisation**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Depreciation of property, plant and equipment	263.64	275.84	270.84	539.48	541.00	539.98	1,080.98
Depreciation of investment properties*	1,986.24	1,858.35	1,559.25	3,844.59	3,442.58	3,048.68	6,491.26
Amortisation of intangible assets	529.42	529.41	529.41	1,058.83	1,058.83	1,058.82	2,117.65
	<b>2,779.30</b>	<b>2,663.60</b>	<b>2,359.50</b>	<b>5,442.90</b>	<b>5,042.41</b>	<b>4,647.48</b>	<b>9,689.89</b>

\*During the half year ended 30 September 2024, the Group has decided to redevelop Block B at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block B. Accordingly, accelerated depreciation amounting to Rs.212.91 million and Rs.425.76 million was charged in the statement of profit and loss for the quarter and half year ended 30 September 2024.

**42 Tax expense\***

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Current tax	445.66	387.87	322.24	833.53	764.50	663.24	1,427.74
Deferred tax charge/ (credit)**							
Deferred tax charge/ (credit) (refer note A)	(14,416.74)	(5.26)	49.96	(14,422.00)	(75.26)	88.19	12.93
Minimum Alternate Tax credit entitlement (MAT)	(275.30)	(165.58)	(135.39)	(440.88)	(12.39)	(177.83)	(190.22)
	<b>(14,246.38)</b>	<b>217.03</b>	<b>236.81</b>	<b>(14,029.35)</b>	<b>676.85</b>	<b>573.60</b>	<b>1,250.45</b>

\*Tax expense includes Rs.Nil (31 March 2024: Rs.205.57 million) pertaining to previous year.

\*\*Includes MAT credit written off and reversal of deferred tax asset amounting to Rs.Nil (31 March 2024: Rs.15.71 million).

**Note A:** The Finance (No. 2) Act, 2024 ("Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect from 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% to 12.5% on all category of assets and removed the indexation benefit for calculation of long-term capital gains. As at September 30, 2024, pursuant to such amended, the Group has remeasured the carrying value of deferred tax and accounted for reduction in deferred tax liability amounting to Rs.14,140.73 million through statement of profit and loss. Excluding this, the PAT for the quarter and half year ended 30 September 2024 would be Rs.1,162.82 million and Rs.2,950.43 million respectively.

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**43 Earnings Per Unit (EPU)**

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

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

	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Profit after tax for calculating basic and diluted EPU	15,303.55	1,787.61	2,166.71	17,091.16	5,133.19	4,507.09	9,640.28
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	16.14	1.89	2.29	18.03	5.42	4.75	10.17
- Diluted (Rupees/unit)*	16.14	1.89	2.29	18.03	5.42	4.75	10.17

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

**44 Management Fees**

**Property Management Fee**

Pursuant to the Investment Management Agreement dated 19 December 2023 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 2024 amounts to Rs.195.4 million and Rs.389.92 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 19 December 2023, 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 2024 amounts to Rs.63.54 million and Rs.126.18 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

**Secondment fees**

Pursuant to the Secondment Agreement dated 11 March 2019, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter and half year ended 30 September 2024 amounts to Rs.0.45 million and Rs.0.9 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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#### 45 Commitments and contingencies

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	10,368.09	8,766.07
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	305.14	276.07
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	630.13	707.36
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,124.96	3,418.89
<b>Others</b> (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 30 September 2024. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

#### Notes:

##### i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

Particulars	As at 30 September 2024	As at 31 March 2024
MPPL	3,656.24	4,418.20
VTPL	3,536.21	3,733.46
ESNP*	2,785.47	-
ECPL	160.86	135.22
Galaxy	67.05	69.62
EPTPL	63.94	246.35
Qubix	34.32	3.51
IENMPL	21.17	13.97
Quadron	20.48	36.24
Others	22.35	109.50
	<b>10,368.09</b>	<b>8,766.07</b>

\*refer note 49

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

Particulars	As at 30 September 2024	As at 31 March 2024
MPPL	199.10	199.10
SIPL	46.68	46.68
UPPL	46.35	-
IENMPL	9.25	9.25
QBPPL	3.76	3.76
VTPL	-	1.62
Trust	-	15.66
	<b>305.14</b>	<b>276.07</b>

#### MPPL:

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 2024: Rs.172.28 million) as contingent liability.

b) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s.14A of the Income Tax Act. The SPV has filed an appeal against the assessment order at the CIT(A). Accordingly, the SPV has disclosed Rs.26.82 million (31 March 2024: Rs. 26.82 million) as contingent liability.

#### SIPL:

(a) The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2022-23 wherein the assessing officer has denied set-off of brought-forward losses u/s 79A of the Act amounting to Rs. 406.56 million. Consequently, a demand amounting of Rs. 148.22 million has been raised. The SPV has filed an appeal before CIT(A) for denial of brought forward losses. As the SPV had already created a provision of Rs. 101.54 million against the additional income offered, the differential tax liability arising on account of denial of set-off of losses is disclosed as contingent liability. Accordingly, the SPV has disclosed the balance demand of Rs.46.68 million which represents the tax on disallowance of loss set-off (31 March 2024: Rs.46.68 million) as contingent liability.

#### UPPL:

(a) The SPV had received an assessment order u/s. 154 read with 143(3) of the Income Tax Act for AY 2017-18 wherein the assessing officer has disallowed set off of losses against the addition made during assessment treating certain expenses as unexplained expenditure under section 69C of the Income Tax Act. Consequently a tax demand of Rs. 46.35 million has been raised on the SPV. The SPV has filed an appeal against the said order before the CIT(A). Accordingly, the SPV has disclosed Rs. 46.35 million (31 March 2024: Nil) as contingent liability.

**45 Commitments and contingencies (continued)**

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

**IENTMPL:** The SPV received a tax demand notice of Rs.9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed management fees and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2024: Rs.9.25 million) as 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 2024: Rs.3.76 million) as contingent liability.

**VTPL:**

(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.23.55 million and Rs.1.62 million respectively was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before Hon'ble Delhi ITAT. For AY 2003-04 Hon'ble Delhi ITAT has disposed the case in favour of SPV and resultantly the Income Tax Department filed an appeal before Hon'ble High Court of Delhi which was also disposed in favour of SPV. For AY 2004-05 the matter is pending before the Hon'ble Delhi ITAT. Further, as favourable order for AY 03-04 is received from Hon'ble High Court of Delhi on similar matter, the SPV has disclosed Rs.Nil (31 March 2024: Rs.1.62 million) as contingent liability.

**Trust:**

(a) The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22 on account of disallowance of expenses claimed u/s 35D of the Act. Aggrieved by the assessment order, the Trust has filed an appeal before CIT(A). Department had further raised a demand of Rs.15.66 million arising due to a calculation error in the said order. Hence the Trust has filed the rectification application u/s 154 of the Act. Since the demand raised is on account of calculation error, the SPV has disclosed Rs.Nil (31 March 2024: Rs.15.66 million) as contingent liability.

**iii) Claims not acknowledged as debt in respect of Indirect Tax matters**

Particulars	As at	
	30 September 2024	31 March 2024
MPPL	624.42	656.02
GSPL	-	23.99
UPPL	5.71	23.04
VTPL	-	4.31
	<b>630.13</b>	<b>707.36</b>

**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 heard on 30 April 2024 and the order is awaited. Accordingly, Rs.522.04 million (31 March 2024: Rs.522.04 million) is disclosed as contingent liability.

(b) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs. 40.09 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: Rs.31.60 million) as contingent liability.

(c) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2024: Rs.102.38 million) has been disclosed as contingent liability.

**GSPL:** The SPV had received an Order-in-Original passed by the Commissioner of Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2012-13 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. The SPV has received a favourable order from CESTAT and the said demand has been set aside. There is no further appeal filed by the revenue against the said order and accordingly, the SPV has disclosed Nil (31 March 2024: Rs.23.99 million) as contingent liability.

**UPPL:**

(a) The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. The matter is subjudiced and is currently pending at higher courts and hence the department has kept the matter on hold. As there are favourable judgement of group entities of Embassy REIT for similar matter, accordingly, the SPV has disclosed Nil (31 March 2024: Rs.23.04 million) as contingent liability.

(b) The SPV had received an order dated 4 March 2024 for demand of tax on corporate guarantee amounting to Rs 5.71 million relating to period from 1 April 2019 to 31 March 2020. Against the said order, the SPV has filed an appeal before the Joint Commissioner after making a pre-deposit of Rs. 0.32 million to stay the recovery of the balance amount. Accordingly, a sum of Rs.5.71 million (31 March 2024: Nil) has been disclosed as contingent liability.

**VTPL:** The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. The SPV has received a favourable order from High Court allowing the duty benefit on procurement of diesel. Accordingly, the SPV has disclosed Nil (31 March 2024: Rs.4.31 million) as contingent liability.

**45 Commitments and contingencies (continued)**

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

Particulars	As at	
	30 September 2024	31 March 2024
MPPL	3,124.96	3,418.89
	<b>3,124.96</b>	<b>3,418.89</b>

**MPPL:**

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

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

(c) Pursuant to the One Time Settlement Scheme promulgated by the State of Karnataka vide government order dated 22 February 2024 (OTS Scheme) which allowed for payment of past dues with penalty while waiving interest, and based on the representation from BBMP, the SPV has made an under-protest payment of Rs.385.47 million (inclusive of one time penalty as per the OTS Scheme) towards the full and final satisfaction of the demand notices mentioned in (b) above. However, while determining the amount payable under the OTS Scheme, the BBMP has not considered a payment of Rs.26.19 million and therefore, the SPV has claimed for the credit of this amount. Further, the final amount payable was calculated based on BBMP's classification of the property which has been disputed by the SPV as specified at (a) above. However, please note that the contingent liability amount for (a) has not been reduced on this account. Accordingly, a net contingent liability of Rs.385.47 million (31 March 2024: Rs.679.40 million) has been disclosed in these financial statements. Subsequent to the under-protest payment by the SPV, the OTS Scheme has been amended to dispense with the payment of penalty along with the interest. The SPV has addressed a letter to the BBMP seeking benefit of such amendment in respect of the under-protest payment already made.

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

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

i) 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 2024: Rs.2.83 million) as contingent liability.

ii) During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.0.68 million (31 March 2024: Rs.0.68 million) as contingent liability.

**(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:**

i) 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 2024 the appeal is pending before CESTAT for hearing 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 18 July 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 Hon'ble High Court had passed an order dated 10 February 2014 wherein the court has granted leave to defend the matter subject to deposit of INR 34.42 million in the court within 12 weeks. VCPPL filed an appeal against the order dated 10 February 2014 and further obtained a stay on 7 July 2014 against the order dated 10 February 2014 till final disposal of the appeal. The matter is pending for hearing.



#### 45 Commitments and contingencies (continued)

##### Other matters (continued)

##### (b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ('ISPL'), which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. EEPL has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor. The third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai and the same was dismissed vide order dated 16 June 2023. The third party contractor has filed an appeal before the Supreme Court of India against the orders of the NCLT and NCLAT and the next date of hearing is awaited. Further, the third party contractor has filed for pre- institution mediation under the Commercial Courts Act, 2015 before the District Legal Services Authority, Bengaluru and the next date is awaited. The third party contractor filed a complaint before the Economic Offence Wing, Mumbai ("EOW") against the SPV and has lodged an First Information Report against the SPV and certain other individuals claiming Rs.1,315.70 million. The SPV has filed a Criminal Writ Petition before the High Court of Bombay against the State of Maharashtra and representative of the third party contractor praying for (i) quashing and setting aside of the FIR and investigation of the EOW and (ii) stay on further proceedings under the FIR and the EOW.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'ble High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is awaited.

##### (c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.90 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated 29 March 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to Rs.184.19 million. MPPL has paid the betterment charges of Rs.127.91 million under protest vide letter dated 30 March 2022 to BBMP. The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 6 December 2022 amounting to Rs.3.12 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs.21.50 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

iii) SPV has received a demand note dated August 3, 2023 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs. 51.24 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand notice issued against MPPL and seeking to, inter-alia, (i) quash the demand notice dated 3 August 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 2 November 2023 wherein the Court has granted stay of demand notice on 3 August 2023 limited to advance probable pro-rata charges and beneficiary charges amounting to Rs. 46.93 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 28 November 2023 amounting to Rs. 6.03 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs. 46.93 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.



(all amounts in Rs. million unless otherwise stated)

#### 45 Commitments and contingencies (continued)

##### Other matters (continued)

##### (d) VTPL:

i) SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable pro-rata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable pro-rata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2024: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the advance probable pro-rata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

ii) SPV has received a demand note dated 4 May 2024 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.16.35 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 4 May 2024; and (ii) issuance of NOC to SPV. Pursuant to an order dated 26 September 2024, the High Court of Karnataka granted an ad-interim stay on the demand notice dated May 4, 2020 in relation to certain charges such as advance probable pro-rata charges and beneficiary capital contribution charges and Greater Bangalore water sewage project charges.

##### (e) ECPL:

i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board ("BWSSB") for a payment of total charges amounting to Rs.25.69 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkata Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the Karnataka High Court against State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the demand note against SPV seeking to, inter-alia, (i) quash the demand notice; and (ii) issue of no-objection certificate to SPV. The High Court of Karnataka granted an ad-interim stay dated 13 November, 2020 on the demand notice issued by BWSSB in relation to certain charges amounting to Rs.22.49 million and instructed SPV to pay the prescribed fee for issuance of no-objection certificate and directed BWSSB to issue NOC by accepting Administration Fees & Scrutiny Fees amounting to Rs.3.2 million and the said demand notice will be subject to outcome of the Writ Petition. The aforesaid Rs.3.2 million was paid on 15 December 2020 to BWSSB and the NOC in relation to same has been received. The High Court of Karnataka has passed an order dated 22 April 2024, wherein it has been held that the Advance probable prorata charges and treated water charges for construction are upheld and the beneficiary capital contribution charges and greater Bangalore water sewage project charges are held to be illegal. The SPV has filed an appeal against the order of the High Court.

ii) SPV received a demand notice dated 16 July 2021 from BBMP towards ground rent and other charges for the purposes of issuing modified plan sanction at Embassy Business Hub owned by SPV. SPV has filed a writ petition against State of Karnataka before the High Court of Karnataka, inter alia to set aside the demand notice dated 16 July 2021 issued by BBMP. On 27 August 2021 the High Court of Karnataka has passed an interim stay against the ground rent, GST, security deposit, license fee, cess on labour charges, 5% service charges on levy and surcharge, cess towards water supply, outer ring road, slum clearance, MRTS and levy and surcharges dated 16 July 2021 and the balance demand of Rs.22.36 million in relation to security fee and labour welfare fee to be paid by the SPV. SPV has paid the requisite fee of Rs.22.36 million on 21 October 2021 to BBMP as per the order dated 27 August 2021 and we have received the modified plan sanction.

iii) SPV has received a demand note dated November 21, 2023 from the BWSSB (the "Demand Notice") for payments of total charges amounting to Rs.5.12 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkata Village, Yelahanka Hobli, Bangalore North Taluk, Bangalore and SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, BWSSB and others challenging the Demand Notice and seeking order to, inter-alia, (i) quash the Demand Notice; and (ii) issue the no-objection certificate to ECPL. Pursuant to an order dated 16 January 2024, the High Court of Karnataka granted an ad-interim stay on the Demand Notice, in relation to certain charges amounting to Rs.1.72 million, and instructed ECPL to pay the remaining sum of monies to BWSSB, which has been paid. A similar order passed by the High Court of Karnataka has indicated above in (i) has been passed in this case. The SPV has filed an appeal against the order of the High Court.

##### (f) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOVP, SIPL, EEPL. SIPL had received a show cause notice from the income tax authorities pursuant to such search proceedings and had responded to the same on 10 January 2023 and 11 March 2024. Further, REIT, SIPL, VTPL and EEPL have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which returns have been filed. The reassessments stands closed for SIPL and REIT with no additions made. Orders were received for EEPL and VTPL with certain adjustments against which an appeal has been filed before CIT(A).

In December 2023, reassessment notices u/s 148 were received for EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL for AY 2020-21 and AY 2021-22 for which returns u/s 148 were filed. Subsequently initial assessment notices u/s 143(2) of the Act calling for preliminary information, has been received by EOPMSPL, Embassy REIT, VTPL, SIPL and EEPL and responses against the same has been filed.

##### (g) The Group had to meet export obligations in relation to EPCG credits availed during previous years for its hotel operations, however, due to the impact of Covid 19, the Group couldn't fulfil the export obligations in certain cases. The Group has received extension for two years. The Group will have future liability if it is not able to meet these obligations or obtain further extension, which is not quantifiable as at the balance sheet date. As at the balance sheet date, the Group has not received any demand towards the same.

#### 46 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 2024	30 September 2024	31 March 2024	31 March 2024
<b>Financial assets</b>				
<b>Fair value through profit and loss</b>				
Investments	108.35	108.35	30.13	30.13
<b>Amortised cost</b>				
Investments	7,805.96	-	6,700.00	-
Trade receivables	712.92	-	347.65	-
Cash and cash equivalents	21,408.63	-	10,113.73	-
Other bank balances	123.04	-	154.74	-
Other financial assets	7,735.88	-	5,391.56	-
<b>Total assets</b>	<b>37,894.78</b>	<b>108.35</b>	<b>22,737.81</b>	<b>30.13</b>
<b>Financial liabilities</b>				
<b>Amortised cost</b>				
Borrowings (including current maturities of long-term debt) - floating rates	93,214.35	-	66,537.69	-
Borrowings (including current maturities of long-term debt) - fixed rates	108,402.54	107,746.08	101,541.84	100,715.69
Lease deposits	15,069.34	-	13,138.07	-
Trade payables	773.25	-	424.95	-
Lease liabilities	1,500.69	-	1,512.93	-
Other financial liabilities	4,899.97	-	3,499.86	-
<b>Total liabilities</b>	<b>223,860.14</b>	<b>107,746.08</b>	<b>186,655.34</b>	<b>100,715.69</b>

The fair value of investments, cash and cash equivalents, other bank balances, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables 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:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

#### Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 30 September 2024 and year ended 31 March 2024.

#### 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.

- The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

#### 47 Operating segments

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

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

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

##### a) Commercial Offices segment:

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

##### b) Hospitality segment:

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

##### c) Other segment:

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

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

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

Particulars	Total						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	9,973.20	9,341.53	8,893.39	19,314.73	18,822.86	18,028.96	36,851.82
Identifiable operating expenses	(1,927.36)	(1,766.40)	(1,704.03)	(3,693.76)	(3,568.57)	(3,463.78)	(7,032.35)
<b>Net Operating Income (segment results for the period/year)</b>	<b>8,045.84</b>	<b>7,575.13</b>	<b>7,189.36</b>	<b>15,620.97</b>	<b>15,254.28</b>	<b>14,565.18</b>	<b>29,819.47</b>
Other operating expenses	(554.05)	(531.77)	(493.62)	(1,085.82)	(1,052.19)	(1,074.01)	(2,126.20)
Interest, dividend and other income	572.01	471.95	500.00	1,043.96	990.32	1,040.52	2,030.84
<b>Earnings before finance costs, depreciation, amortisation, impairment and tax</b>	<b>8,063.80</b>	<b>7,515.31</b>	<b>7,195.74</b>	<b>15,579.11</b>	<b>15,192.42</b>	<b>14,531.69</b>	<b>29,724.11</b>
Share of profit after tax of equity accounted investee	270.71	241.08	188.68	511.79	519.63	372.48	892.11
Depreciation and amortisation expenses	(2,779.30)	(2,663.60)	(2,359.50)	(5,442.90)	(5,042.41)	(4,647.48)	(9,689.89)
Impairment loss/(reversal) (refer note 6)	(1,216.06)	-	-	(1,216.06)	836.75	-	836.75
Finance costs	(3,281.98)	(3,088.15)	(2,621.40)	(6,370.13)	(5,696.35)	(5,176.00)	(10,872.35)
<b>Profit before tax</b>	<b>1,057.17</b>	<b>2,004.64</b>	<b>2,403.52</b>	<b>3,061.81</b>	<b>5,810.04</b>	<b>5,080.69</b>	<b>10,890.73</b>
Tax expense	14,246.38	(217.03)	(236.81)	14,029.35	(676.85)	(573.60)	(1,250.45)
Other Comprehensive Income	-	-	-	-	6.74	-	6.74
<b>Total comprehensive income for the period/year</b>	<b>15,303.55</b>	<b>1,787.61</b>	<b>2,166.71</b>	<b>17,091.16</b>	<b>5,139.93</b>	<b>4,507.09</b>	<b>9,647.02</b>

Particulars	Commercial Offices						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	8,531.74	7,966.90	7,572.83	16,498.64	15,669.71	15,237.17	30,906.89
Identifiable operating expenses	(1,258.13)	(1,184.63)	(1,096.15)	(2,442.76)	(2,390.64)	(2,256.24)	(4,646.88)
<b>Net Operating Income (segment results for the period/year)</b>	<b>7,273.61</b>	<b>6,782.27</b>	<b>6,476.68</b>	<b>14,055.88</b>	<b>13,279.07</b>	<b>12,980.94</b>	<b>26,260.01</b>

Particulars	Hospitality						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	1,219.90	1,065.71	1,000.37	2,285.61	2,348.18	2,014.53	4,362.71
Identifiable operating expenses	(644.37)	(553.91)	(582.01)	(1,198.28)	(1,140.62)	(1,153.29)	(2,293.91)
<b>Net Operating Income (segment results for the period/year)</b>	<b>575.53</b>	<b>511.80</b>	<b>418.36</b>	<b>1,087.33</b>	<b>1,207.56</b>	<b>861.24</b>	<b>2,068.80</b>

Particulars	Other Segment						
	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
Revenue from operations	221.56	308.92	320.19	530.48	804.96	777.26	1,582.22
Identifiable operating expenses	(24.86)	(27.86)	(25.87)	(52.72)	(37.31)	(54.25)	(91.56)
<b>Net Operating Income (segment results for the period/year)</b>	<b>196.70</b>	<b>281.06</b>	<b>294.32</b>	<b>477.76</b>	<b>767.65</b>	<b>723.01</b>	<b>1,490.66</b>

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47 Operating segments (continued)

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

For the quarter ended 30 September 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	3,044.78	522.26	-	-	223.39	358.36	414.14	187.76	392.19	468.34	411.49	2,212.79	83.62	212.61	8,531.74
Hospitality Segment	-	617.63	-	272.33	-	-	-	-	-	329.94	-	-	-	-	-	1,219.90
Others	-	-	-	-	221.56	-	-	-	-	-	-	-	-	-	-	221.56
<b>Total</b>	<b>-</b>	<b>3,662.41</b>	<b>522.26</b>	<b>272.33</b>	<b>221.56</b>	<b>223.39</b>	<b>358.36</b>	<b>414.14</b>	<b>187.76</b>	<b>722.13</b>	<b>468.34</b>	<b>411.49</b>	<b>2,212.79</b>	<b>83.62</b>	<b>212.61</b>	<b>9,973.20</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,569.71	435.63	-	-	180.23	316.18	322.12	147.40	309.19	417.41	368.35	1,938.09	64.57	204.72	7,273.61
Hospitality Segment	-	331.67	-	124.73	-	-	-	-	-	119.13	-	-	-	-	-	575.53
Others	-	-	-	-	196.70	-	-	-	-	-	-	-	-	-	-	196.70
<b>Total</b>	<b>-</b>	<b>2,901.38</b>	<b>435.63</b>	<b>124.73</b>	<b>196.70</b>	<b>180.23</b>	<b>316.18</b>	<b>322.12</b>	<b>147.40</b>	<b>428.32</b>	<b>417.41</b>	<b>368.35</b>	<b>1,938.09</b>	<b>64.57</b>	<b>204.72</b>	<b>8,045.84</b>

For the quarter ended 30 June 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	2,946.13	501.54	-	-	171.63	324.89	360.59	214.72	337.57	449.68	387.07	2,100.15	83.52	89.42	7,966.90
Hospitality Segment	-	564.22	-	260.44	-	-	-	-	-	241.05	-	-	-	-	-	1,065.71
Others	-	-	-	-	308.92	-	-	-	-	-	-	-	-	-	-	308.92
<b>Total</b>	<b>-</b>	<b>3,510.35</b>	<b>501.54</b>	<b>260.44</b>	<b>308.92</b>	<b>171.63</b>	<b>324.89</b>	<b>360.59</b>	<b>214.72</b>	<b>578.62</b>	<b>449.68</b>	<b>387.07</b>	<b>2,100.15</b>	<b>83.52</b>	<b>89.42</b>	<b>9,341.53</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	2,462.35	432.36	-	-	132.81	293.07	277.44	187.34	274.00	402.30	344.94	1,839.78	79.78	56.10	6,782.27
Hospitality Segment	-	307.27	-	138.75	-	-	-	-	-	65.78	-	-	-	-	-	511.80
Others	-	-	-	-	281.06	-	-	-	-	-	-	-	-	-	-	281.06
<b>Total</b>	<b>-</b>	<b>2,769.62</b>	<b>432.36</b>	<b>138.75</b>	<b>281.06</b>	<b>132.81</b>	<b>293.07</b>	<b>277.44</b>	<b>187.34</b>	<b>339.78</b>	<b>402.30</b>	<b>344.94</b>	<b>1,839.78</b>	<b>79.78</b>	<b>56.10</b>	<b>7,575.13</b>

For the quarter ended 30 September 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	2,970.16	414.31	-	-	131.08	346.66	360.18	218.28	281.06	405.13	354.78	2,091.19	-	7,572.83
Hospitality Segment	-	500.61	-	249.52	-	-	-	-	-	250.24	-	-	-	-	1,000.37
Others	-	-	-	-	320.19	-	-	-	-	-	-	-	-	-	320.19
<b>Total</b>	<b>-</b>	<b>3,470.77</b>	<b>414.31</b>	<b>249.52</b>	<b>320.19</b>	<b>131.08</b>	<b>346.66</b>	<b>360.18</b>	<b>218.28</b>	<b>531.30</b>	<b>405.13</b>	<b>354.78</b>	<b>2,091.19</b>	<b>-</b>	<b>8,893.39</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	2,529.41	347.09	-	-	93.05	320.72	274.08	191.03	196.89	359.84	312.62	1,851.95	-	6,476.68
Hospitality Segment	-	241.19	-	125.62	-	-	-	-	-	51.55	-	-	-	-	418.36
Others	-	-	-	-	294.32	-	-	-	-	-	-	-	-	-	294.32
<b>Total</b>	<b>-</b>	<b>2,770.60</b>	<b>347.09</b>	<b>125.62</b>	<b>294.32</b>	<b>93.05</b>	<b>320.72</b>	<b>274.08</b>	<b>191.03</b>	<b>248.44</b>	<b>359.84</b>	<b>312.62</b>	<b>1,851.95</b>	<b>-</b>	<b>7,189.36</b>

For the half year ended 30 September 2024

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPPPL	IENMPL	ETV	ECPL	ESNP*	Total
<b>Segment Revenue:</b>																
Commercial Office Segment	-	5,990.90	1,023.80	-	-	395.02	683.25	774.74	402.47	729.76	918.02	798.57	4,312.95	167.14	302.02	16,498.64
Hospitality Segment	-	1,181.85	-	532.77	-	-	-	-	-	570.99	-	-	-	-	-	2,285.61
Others	-	-	-	-	530.48	-	-	-	-	-	-	-	-	-	-	530.48
<b>Total</b>	<b>-</b>	<b>7,172.75</b>	<b>1,023.80</b>	<b>532.77</b>	<b>530.48</b>	<b>395.02</b>	<b>683.25</b>	<b>774.74</b>	<b>402.47</b>	<b>1,300.75</b>	<b>918.02</b>	<b>798.57</b>	<b>4,312.95</b>	<b>167.14</b>	<b>302.02</b>	<b>19,314.73</b>
<b>Net Operating Income (segment results)</b>																
Commercial Office Segment	-	5,032.06	867.99	-	-	313.04	609.25	599.57	334.73	583.19	819.71	713.30	3,777.88	144.35	260.81	14,055.88
Hospitality Segment	-	638.94	-	263.48	-	-	-	-	-	184.91	-	-	-	-	-	1,087.33
Others	-	-	-	-	477.76	-	-	-	-	-	-	-	-	-	-	477.76
<b>Total</b>	<b>-</b>	<b>5,671.00</b>	<b>867.99</b>	<b>263.48</b>	<b>477.76</b>	<b>313.04</b>	<b>609.25</b>	<b>599.57</b>	<b>334.73</b>	<b>768.10</b>	<b>819.71</b>	<b>713.30</b>	<b>3,777.88</b>	<b>144.35</b>	<b>260.81</b>	<b>15,620.97</b>

\*refer note 49

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47 Operating segments (continued)

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

**For the half year ended 31 March 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPP	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	6,350.82	852.77	-	-	282.41	637.10	729.37	419.04	573.21	880.05	777.69	4,036.29	130.97	15,669.72
Hospitality Segment	-	1,130.70	-	545.40	-	-	-	-	-	672.08	-	-	-	-	2,348.18
Others	-	-	-	-	804.96	-	-	-	-	-	-	-	-	-	804.96
<b>Total</b>	-	<b>7,481.52</b>	<b>852.77</b>	<b>545.40</b>	<b>804.96</b>	<b>282.41</b>	<b>637.10</b>	<b>729.37</b>	<b>419.04</b>	<b>1,245.29</b>	<b>880.05</b>	<b>777.69</b>	<b>4,036.29</b>	<b>130.97</b>	<b>18,822.86</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,326.23	685.60	-	-	219.86	583.30	591.57	352.00	414.46	788.72	733.13	3,486.78	97.42	13,279.07
Hospitality Segment	-	658.46	-	278.03	-	-	-	-	-	271.07	-	-	-	-	1,207.56
Others	-	-	-	-	767.65	-	-	-	-	-	-	-	-	-	767.65
<b>Total</b>	-	<b>5,984.69</b>	<b>685.60</b>	<b>278.03</b>	<b>767.65</b>	<b>219.86</b>	<b>583.30</b>	<b>591.57</b>	<b>352.00</b>	<b>685.53</b>	<b>788.72</b>	<b>733.13</b>	<b>3,486.78</b>	<b>97.42</b>	<b>15,254.28</b>

**For the half year ended 30 September 2023**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPP	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	5,998.01	821.13	-	-	295.31	665.06	735.11	432.09	554.05	806.90	706.88	4,222.63	-	15,237.17
Hospitality Segment	-	1,020.93	-	481.03	-	-	-	-	-	512.57	-	-	-	-	2,014.53
Others	-	-	-	-	777.26	-	-	-	-	-	-	-	-	-	777.26
<b>Total</b>	-	<b>7,018.94</b>	<b>821.13</b>	<b>481.03</b>	<b>777.26</b>	<b>295.31</b>	<b>665.06</b>	<b>735.11</b>	<b>432.09</b>	<b>1,066.62</b>	<b>806.90</b>	<b>706.88</b>	<b>4,222.63</b>	-	<b>18,028.96</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	5,096.64	670.90	-	-	213.78	609.94	562.60	383.00	399.61	718.51	622.49	3,703.46	-	12,980.94
Hospitality Segment	-	511.28	-	232.21	-	-	-	-	-	117.75	-	-	-	-	861.24
Others	-	-	-	-	723.01	-	-	-	-	-	-	-	-	-	723.01
<b>Total</b>	-	<b>5,607.92</b>	<b>670.90</b>	<b>232.21</b>	<b>723.01</b>	<b>213.78</b>	<b>609.94</b>	<b>562.60</b>	<b>383.00</b>	<b>517.36</b>	<b>718.51</b>	<b>622.49</b>	<b>3,703.46</b>	-	<b>14,565.18</b>

**For the year ended 31 March 2024**

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPL	QBPL	VCPP	IENMPL	ETV	ECPL	Total
<b>Segment Revenue:</b>															
Commercial Office Segment	-	12,348.83	1,673.90	-	-	577.72	1,302.16	1,464.48	851.13	1,127.26	1,686.95	1,484.57	8,258.92	130.96	30,906.89
Hospitality Segment	-	2,151.63	-	1,026.43	-	-	-	-	-	1,184.65	-	-	-	-	4,362.71
Others	-	-	-	-	1,582.22	-	-	-	-	-	-	-	-	-	1,582.22
<b>Total</b>	-	<b>14,500.46</b>	<b>1,673.90</b>	<b>1,026.43</b>	<b>1,582.22</b>	<b>577.72</b>	<b>1,302.16</b>	<b>1,464.48</b>	<b>851.13</b>	<b>2,311.91</b>	<b>1,686.95</b>	<b>1,484.57</b>	<b>8,258.92</b>	<b>130.96</b>	<b>36,851.82</b>
<b>Net Operating Income (segment results)</b>															
Commercial Office Segment	-	10,422.87	1,356.50	-	-	433.64	1,193.24	1,154.17	735.00	814.07	1,507.23	1,355.62	7,190.24	97.42	26,260.01
Hospitality Segment	-	1,169.74	-	510.24	-	-	-	-	-	388.82	-	-	-	-	2,068.80
Others	-	-	-	-	1,490.66	-	-	-	-	-	-	-	-	-	1,490.66
<b>Total</b>	-	<b>11,592.61</b>	<b>1,356.50</b>	<b>510.24</b>	<b>1,490.66</b>	<b>433.64</b>	<b>1,193.24</b>	<b>1,154.17</b>	<b>735.00</b>	<b>1,202.89</b>	<b>1,507.23</b>	<b>1,355.62</b>	<b>7,190.24</b>	<b>97.42</b>	<b>29,819.47</b>

48 **Related party disclosures**

I. **List of related parties**

A. **Parties to Embassy Office Parks REIT**

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

**BRE/ Mauritius Investments - Co-Sponsor**

SG Indian Holding (NQ) Co. I Pte. Ltd.  
BRE/Mauritius Investments II  
BREP NTPL Holding (NQ) Pte Ltd  
BREP VII NTPL Holding (NQ) Pte Ltd  
BREP VII SG Oxygen Holding (NQ) Pte Ltd  
BREP GML Holding (NQ) Pte Ltd  
BREP VII GML Holding (NQ) Pte Ltd

**Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)**

**Directors**

Jitendra Virwani  
Tuhin Parikh (Upto 11 January 2024)  
Vivek Mehra  
Dr.Anoop Kumar Mittal (w.e.f 6 August 2023)  
Ranjan Pai  
Aditya Virwani  
Punita Kumar Sinha  
Anuj Puri (Upto 5 August 2023)  
Robert Christopher Heady (Upto 11 January 2024)  
Asheesh Mohta (alternate to Robert Christopher Heady) (Upto 10 January 2024)  
Arvind Kathpalia (w.e.f 4 June 2024)

B. **Joint Venture**

Golflinks Software Park Private Limited

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

Technique Control Facility Management Private Limited  
Snap Offices Private Limited  
Lounge Hospitality LLP  
Wework India Management Private Limited  
Embassy Shelters Private Limited  
FIFC Condominium  
Paledium Security Services LLP  
Embassy Services Private Limited  
Nexus Select Mall Management Private Limited (Upto 11 January 2024)  
Mac Charles (India) Limited  
Blackstone Advisors India Private Limited (Upto 11 January 2024)  
Axis Bank Limited - Promoter of Trustee  
Kanj Realty Ventures LLP  
Wisdomworld Projects Private Limited

BREP Asia SG Oxygen Holding (NQ) Pte Ltd  
BREP Asia HCC Holding (NQ) Pte Ltd.  
BREP VII HCC Holding (NQ) Pte Ltd.  
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.  
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd.  
India Alternate Property Limited

**KMPs**

Vikaash Khdloya - CEO (Upto 30 June 2023)  
Aravind Maiya - CEO (w.e.f 1 July 2023)  
Abhishek Agrawal - CFO (w.e.f 27 July 2023)  
Abhishek Agrawal - Interim CFO (Upto 26 July 2023)  
Vinitha Menon - Compliance Officer and Company Secretary

JV Holding Private Limited  
VTV Infrastructure Management Private Limited  
Golflinks Embassy Business Park Management Services LLP  
Babbler Marketing Private Limited  
Embassy One Developers Private Limited  
Next Level Experiences LLP  
Miracle Coatings Private Limited (*Formerly known as Bangalore Paints Private Limited*)  
Global Facade Solutions  
Embassy Real Estate Developments and Services Private Limited  
Kingston Greenscape LLP  
HVS Anarock Hotel Advisory Services Private Limited (Upto 5 August 2023)  
Collaborative Workspace Consultants LLP  
Nam Estates Private Limited

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**48 Related party disclosures (continued)**
**II Related party transactions during the period/ year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Property Management fees</b>							
Embassy Office Parks Management Services Private Limited	195.40	194.52	193.35	389.92	389.91	375.71	765.62
<b>REIT Management fees</b>							
Embassy Office Parks Management Services Private Limited	63.54	62.64	62.19	126.18	118.01	120.35	238.36
<b>Secondment fees</b>							
Embassy Office Parks Management Services Private Limited	0.45	0.45	0.43	0.90	0.86	0.86	1.72
<b>Trustee fees</b>							
Axis Trustee Services Limited	0.74	0.74	0.75	1.48	1.47	1.48	2.95
<b>Distribution paid</b>							
BRE/ Mauritius Investments	-	-	281.06	-	287.46	573.73	861.19
BRE/Mauritius Investments II	-	-	131.86	-	134.86	269.17	404.03
BREP Asia HCC Holding (NQ) Pte Ltd	-	-	75.60	-	77.32	154.33	231.65
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	-	-	70.12	-	71.71	143.13	214.84
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	-	-	86.05	-	88.01	175.66	263.67
BREP GML Holding (NQ) Pte. Ltd.	-	-	33.59	-	34.35	68.57	102.92
BREP NTPL Holding (NQ) Pte. Ltd	-	-	41.11	-	42.04	83.92	125.96
BREP VII GML Holding (NQ) Pte. Ltd	-	-	8.39	-	8.58	17.12	25.70
BREP VII HCC Holding (NQ) Pte Ltd	-	-	18.78	-	19.20	38.33	57.53
BREP VII NTPL Holding (NQ) Pte. Ltd.	-	-	10.26	-	10.50	20.95	31.45
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	-	-	17.51	-	17.92	35.74	53.66
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	-	-	21.49	-	21.98	43.87	65.85
Embassy Property Developments Private Limited	401.85	370.51	386.98	772.36	763.69	789.48	1,553.17
India Alternate Property Limited	-	-	103.60	-	105.97	211.48	317.45
SG Indian Holding (NQ) Co. I Pte. Ltd.	-	-	295.11	-	301.83	602.41	904.24
<b>Rental guarantee income</b>							
Embassy Property Developments Private Limited	-	77.04	-	77.04	585.94	-	585.94
<b>Acquisition of ESNP*</b>							
Embassy Property Developments Private Limited	-	0.30	-	0.30	-	-	-
<b>Purchase of Investment Properties</b>							
Babbler Marketing Private Limited	11.67	6.84	7.06	18.51	12.14	7.50	19.64
Global Facade Solutions	1.28	5.17	4.93	6.45	8.81	5.23	14.04
Miracle Coatings Private Limited	21.77	19.54	15.42	41.31	26.63	24.48	51.11
Collaborative Workspace Consultants LLP	0.60	0.71	2.83	1.31	3.66	2.83	6.49
Technique Control Facility Management Private Limited	-	-	-	-	0.61	-	0.61
Wework India Management Private Limited	-	-	51.60	-	38.72	51.60	90.32
Paledium Security Services LLP	-	0.31	-	0.31	0.27	-	0.27
Lounge Hospitality LLP	-	-	3.30	-	0.56	3.30	3.86
<b>Project cost capitalised</b>							
Embassy Property Developments Private Limited	99.11	80.87	15.63	179.98	136.34	103.16	239.50
Embassy Services Private Limited	34.00	23.73	7.94	57.73	61.26	24.86	86.13
<b>Capital advances paid/ (refunded)</b>							
Embassy Property Developments Private Limited	522.60	-	1,186.58	522.60	2,056.82	1,433.99	3,490.82
FIFC Condominium	1.62	1.61	1.61	3.23	13.06	3.23	16.30

\* Refer note 49

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48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Common area maintenance</b>							
Embassy Services Private Limited	177.29	155.21	147.96	332.49	318.53	289.95	608.48
FIFC Condominium	19.40	19.40	17.02	38.80	38.50	37.42	75.92
Paledium Security Services LLP	30.79	28.49	23.77	59.29	56.20	55.20	111.39
Golflinks Software Park Private Limited	3.24	3.24	2.82	6.48	6.41	6.08	12.49
Wework India Management Private Limited**	16.38	8.84	14.71	25.21	25.24	26.89	52.13
Lounge Hospitality LLP**	6.44	7.04	7.56	13.48	0.72	7.56	8.28
Technique Control Facility Management Private Limited	256.62	221.03	176.62	477.65	442.53	367.90	810.43
<b>Repairs and maintenance- building</b>							
Embassy Services Private Limited	-	-	-	-	0.01	-	0.01
Technique Control Facility Management Private Limited	-	-	-	-	0.28	-	0.28
FIFC Condominium	-	-	-	-	0.72	-	0.72
Global Facade Solutions	-	-	0.11	-	0.35	0.19	0.54
Babbler Marketing Private Limited	0.94	-	-	0.94	-	-	-
<b>Repairs and maintenance - plant and machinery</b>							
Embassy Services Private Limited	-	-	(0.06)	-	1.50	0.89	2.39
Babbler Marketing Private Limited	(0.02)	0.02	1.03	-	-	1.03	1.03
Technique Control Facility Management Private Limited	-	-	1.39	-	3.84	1.56	5.40
Next Level Experiences LLP	-	-	-	-	0.02	-	0.02
<b>Repairs and maintenance - others</b>							
Embassy Services Private Limited	-	-	0.09	-	1.02	0.09	1.11
Technique Control Facility Management Private Limited	-	-	0.32	-	1.72	1.06	2.78
Lounge Hospitality LLP	-	-	0.03	-	-	0.03	0.03
Kingston Greenscape LLP	-	-	0.04	-	(0.08)	0.08	-
Babbler Marketing Private Limited	0.04	-	-	0.04	-	-	-
Next Level Experiences LLP	-	-	-	-	0.33	-	0.33
Embassy Office Parks Management Services Private Limited	-	-	-	-	-	-	-
<b>Power and fuel expenses</b>							
Mac Charles (India) Limited	19.46	8.30	36.67	27.76	46.12	50.77	96.88
<b>Legal and professional charges</b>							
Embassy Services Private Limited	6.10	5.43	5.96	11.54	12.26	11.75	24.01
Technique Control Facility Management Private Limited	3.09	3.18	3.18	6.27	4.17	3.18	7.35
<b>Security charges</b>							
Paledium Security Services LLP	9.40	9.38	10.88	18.78	10.39	19.79	30.18
<b>Trademark and license fees</b>							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
<b>Amount billed*</b>							
Wework India Management Private Limited	28.83	52.58	53.94	81.41	109.79	101.13	210.92
Lounge Hospitality LLP	3.15	4.34	0.56	7.49	2.02	0.56	2.58

\* Of the total amount billed, an amount of Rs.19.43 million and Rs.6.60 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Nam Estates Private Limited respectively by Wework based on the business conducting agreement entered between Wework and Quadron.

\*\*Includes 10% management fee on business conducting agreement with Wework and Lounge Hospitality LLP



**Embassy Office Parks REIT**

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**48 Related party disclosures (continued)**
**II Related party transactions during the period/ year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Rental and maintenance income</b>							
Wework India Management Private Limited	334.98	320.86	231.65	655.84	495.38	480.81	976.19
Lounge Hospitality LLP	1.45	1.51	-	2.96	-	-	-
FIFC Condominium	1.59	1.58	1.44	3.17	2.87	2.88	5.75
Embassy Services Private Limited	1.60	1.49	1.32	3.09	3.48	3.32	6.80
Nexus Select Mall Management Private Limited	-	-	5.08	-	5.81	9.95	15.77
Snap Offices Private Limited	12.55	11.71	11.39	24.25	23.57	23.19	46.76
Blackstone Advisors India Private Limited	-	-	16.61	-	46.50	36.88	83.38
Nam Estates Private Limited	14.54	-	-	14.54	-	-	-
Embassy Office Parks Management Services Private Limited	21.13	-	-	21.13	-	-	-
<b>Income from generation of renewable energy from the tenants of</b>							
Golfinks Software Park Private Limited	74.73	76.47	67.01	151.20	174.34	165.92	340.26
<b>Revenue - Room rentals, sale of food and beverages</b>							
Jitendra Virwani	0.15	0.19	0.15	0.34	1.00	2.42	3.42
Embassy Property Developments Private Limited	0.73	0.13	2.46	0.86	3.94	2.87	6.81
Embassy Office Parks Management Services Private Limited	0.07	0.34	2.80	0.41	2.87	4.29	7.16
Embassy Services Private Limited	0.05	0.34	0.02	0.39	0.81	0.12	0.92
Embassy One Developers Private Limited	-	-	0.09	-	-	0.15	0.15
Wework India Management Private Limited	-	-	-	-	1.35	0.03	1.38
Others	2.06	2.19	0.62	4.25	11.78	0.97	12.75
<b>Other operating income</b>							
Embassy Property Developments Private Limited	-	-	185.84	-	21.92	357.44	379.36
Golfinks Software Park Private Limited	21.86	16.82	16.82	38.68	33.64	33.64	67.28
<b>Net changes in fair value of financial instruments</b>							
Embassy Property Developments Private Limited (refer note 21)	-	-	-	-	54.00	-	54.00
<b>Miscellaneous Income</b>							
Embassy Property Development Private Limited	-	-	-	-	-	-	62.91
<b>Interest income</b>							
Golfinks Software Park Private Limited	64.45	68.07	79.60	132.52	145.66	162.48	308.14
Embassy Property Developments Private Limited	170.03	211.33	190.21	381.36	421.87	372.29	794.16
Axis Bank Limited	3.66	3.29	4.81	6.95	7.62	8.75	16.37
<b>Lease deposits received</b>							
Wework India Management Private Limited	-	38.87	66.85	38.87	4.01	103.23	107.24
Blackstone Advisors India Private Limited	-	-	-	-	-	27.98	27.98
Nam Estates Private Limited	15.29	-	-	15.29	-	-	-
Embassy Office Parks Management Service Private Limited	6.40	-	-	6.40	7.24	-	7.24
FIFC Condominium	0.05	-	-	0.05	-	-	-
<b>Lease deposits paid</b>							
Wework India Management Private Limited	4.99	-	-	4.99	-	-	-
<b>Security deposits paid</b>							
Lounge Hospitality LLP	-	-	5.50	-	-	5.50	5.50
<b>Redemption of investment in debentures</b>							
Golfinks Software Park Private Limited	374.05	320.00	400.00	694.05	650.00	807.83	1,457.83
<b>Investment in debentures</b>							
Golfinks Software Park Private Limited	1,800.00	-	-	1,800.00	-	-	-
<b>Long term borrowings availed</b>							
Axis Bank Limited	-	2.50	-	2.50	-	109.40	109.40

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48 **Related party disclosures (continued)**

II **Related party transactions during the period/ year**

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 June 2024	For the quarter ended 30 September 2023	For the half year ended 30 September 2024	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024
<b>Long term borrowings repaid</b>							
Axis Bank Limited	385.25	1.49	10,491.06	386.74	1,305.48	15,738.34	17,043.82
Embassy Property Developments Private Limited**	-	1,758.18	-	1,758.18	-	-	-
<b>Optionally convertible debentures redeemed</b>							
Embassy Property Developments Private Limited	-	55.00	-	55.00	-	-	-
<b>Interest expense (including capitalised)</b>							
Axis Bank Limited	18.07	18.85	57.33	36.92	69.26	387.42	456.68
<b>Bank charges</b>							
Axis Bank Limited	3.65	1.76	1.47	5.41	2.27	4.92	7.20
<b>Issue of Non-convertible debentures (net)</b>							
Axis Bank Limited	-	-	10,250.00	-	-	12,750.00	12,750.00
<b>Interest on Non-convertible debentures</b>							
Axis Bank Limited	254.45	251.68	241.84	506.13	506.82	269.02	775.84
<b>Issue expenses of non-convertible debentures</b>							
Axis Bank Limited	-	-	52.83	-	-	70.39	70.39
<b>Investment in fixed deposits</b>							
Axis Bank Limited	399.00	100.05	226.45	499.05	952.70	429.08	1,381.78
<b>Redemption of fixed deposits</b>							
Axis Bank Limited	394.34	50.34	314.53	444.68	977.51	561.19	1,538.70
<b>Reimbursement of expenses (received)/ paid</b>							
FIFC Condominium	-	-	-	-	12.91	-	12.91
Embassy One Developers Private Limited	(1.61)	(0.59)	(6.77)	(2.20)	1.58	(6.77)	(5.19)
Golflinks Software Park Private Limited	-	0.71	1.90	0.71	0.19	1.07	1.26
Technique Control Facility Management Private Limited	1.06	0.47	-	1.53	-	-	-
Embassy Property Developments Private Limited	-	-	-	-	(35.97)	-	(35.97)
Embassy Services Private Limited	3.36	10.10	20.27	13.46	29.50	34.14	63.64
Lounge Hospitality LLP	-	0.23	0.23	0.23	-	0.23	0.23
<b>Marketing and advertising expenses</b>							
Next Level Experiences LLP	10.19	6.30	10.50	16.49	20.60	12.52	33.12
Technique Control Facility Management Private Limited	-	-	-	-	1.65	-	1.65
Lounge Hospitality LLP	1.09	-	-	1.09	-	-	-
<b>Corporate Social Responsibility expenses</b>							
Technique Control Facility Management Private Limited	-	-	-	-	6.45	-	6.45
<b>Miscellaneous expenses</b>							
Embassy Services Private Limited	-	-	-	-	-	0.01	0.01
Embassy Property Developments Private Limited	-	-	-	-	0.10	-	0.10
Lounge Hospitality LLP	-	-	(12.26)	-	0.47	(9.76)	(9.29)

\*\* refer note 49

**48 Related party disclosures (continued)**

**III. Related party balances**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Fixed deposits</b>		
Axis Bank Limited	230.18	169.34
<b>Other non-current assets - capital advance</b>		
Embassy Shelters Private Limited	206.36	206.35
Embassy Property Developments Private Limited	-	2.78
FIFC Condominium	12.03	8.80
Babbler Marketing Private Limited	12.39	-
Miracle Coatings Private Limited	5.74	10.08
<b>Non-Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	7,095.18	6,700.00
<b>Other non-current financial assets - Security deposits</b>		
Embassy One Developers Private Limited	5.36	5.36
Lounge Hospitality LLP	5.50	5.50
<b>Current Investments - in Debentures</b>		
Golflinks Software Park Private Limited	710.77	-
<b>Trade receivables</b>		
Embassy Office Parks Management Services Private Limited	26.28	0.62
Nam Estates Private Limited	15.49	0.12
Embassy Property Developments Private Limited	7.14	6.53
Lounge Hospitality LLP	4.73	-
Wework India Management Private Limited	-	4.32
Wisdomworld Projects Private Limited	5.50	2.93
Others	1.06	3.82
<b>Unbilled revenue</b>		
Golflinks Software Park Private Limited	9.64	31.33
Snap Offices Private Limited	0.44	0.35
Embassy Services Private Limited	0.26	0.25
Technique Control Facility Management Private Limited	-	0.01
Wework India Management Private Limited	40.24	23.18
Lounge Hospitality LLP	10.59	2.58
<b>Other current financial assets - other receivables from related party</b>		
Embassy Property Developments Private Limited	36.32	35.97
Next Level Experiences LLP	-	8.95
FIFC Condominium	-	2.61
Embassy One Developers Private Limited	6.24	4.93
Golflinks Software Park Private Limited	1.81	1.49
<b>Other current assets - Advance for supply of goods and rendering of services</b>		
Embassy Office Parks Management Services Private Limited	66.56	59.09
Technique Control Facility Management Private Limited	6.09	142.69
Embassy Services Private Limited	-	46.35
Next Level Experiences LLP	0.29	0.33
<b>Other current assets - Prepayments</b>		
Lounge Hospitality LLP	-	0.23
<b>Non-convertible debentures (refer note 21)</b>		
Axis Bank Limited	12,750.00	12,750.00
<b>Long term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	994.82	2,073.46
<b>Short term borrowings (refer note 21(xvi))</b>		
Axis Bank Limited	909.34	210.00
<b>Optionally convertible debentures (including accrued interest)</b>		
Embassy Property Developments Private Limited	-	55.00

**48 Related party disclosures (continued)**

**III. Related party balances**

Particulars	As at 30 September 2024	As at 31 March 2024
<b>Trade payables</b>		
Embassy Services Private Limited	163.63	1.58
Technique Control Facility Management Private Limited	66.61	11.01
Embassy Office Park Management Services Private Limited	32.37	-
FIFC Condominium	24.46	-
Wework India Management Private Limited	4.02	1.18
Embassy Real Estate Developments and Services Private Limited	5.19	5.16
Mac Charles (India) Limited	9.15	-
Paledium Security Services LLP	11.79	-
Next Level Experiences LLP	1.53	-
Lounge Hospitality LLP	-	7.57
Others	3.27	12.65
<b>Current liabilities - Capital creditors for purchase of fixed assets</b>		
Embassy Property Developments Private Limited	40.05	6.77
Technique Control Facility Management Private Limited	0.65	-
Embassy Services Private Limited	66.09	30.88
Miracle Coatings Private Limited	27.07	23.05
Babblar Marketing Private Limited	24.18	14.46
Collaborative Workspace Consultants LLP	0.60	-
Global Facade Solutions	1.38	0.17
Paledium Security Services LLP	0.16	-
<b>Other non-current assets - advance paid for co-development of property, including development rights on land</b>		
Embassy Property Developments Private Limited (refer note 51)	-	6,533.20
<b>Other current financial liabilities</b>		
Embassy Services Private Limited	23.38	17.17
Technique Control Facility Management Private Limited	146.71	11.20
Embassy Office Parks Management Services Private Limited	27.05	8.38
Paledium Security Services LLP	18.59	6.40
Lounge Hospitality LLP	29.51	15.92
Next Level Experiences LLP	2.59	4.70
Babblar Marketing Private Limited	0.14	-
FIFC Condominium	2.61	3.62
Wework India Management Private Limited	54.38	32.05
Mac Charles (India) Limited	7.95	9.64
<b>Other current liabilities - Advance from customers</b>		
Wework India Management Private Limited	0.36	6.45
Technique Control Facility Management Private Limited	-	0.08
Embassy Services Private Limited	0.56	0.55
Embassy Property Developments Private Limited	32.22	2.61
<b>Other current financial liabilities - Security deposits</b>		
Golflinks Software Park Private Limited	80.00	80.00
<b>Lease deposits</b>		
Wework India Management Private Limited*	338.95	305.07
Snap Offices Private Limited	4.82	4.82
Embassy Office Parks Management Service Private Limited	13.64	7.24
FIFC Condominium	0.05	-
Nam Estates Private Limited	15.29	-

\*Of the above, MPPL has provided a guarantee of Rs.179.46 million to a tenant (sub-lessee) of Wework India Management Private Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

#### 49 Asset acquisition

During the quarter ended 30 June 2024, Embassy REIT has entered into share purchase agreements with Embassy Property Developments Private Limited (EPDPL) and Mr. Aditya Virwani (together known as Sellers) for acquisition of ESNP Property Builders and Developers Private Limited ("ESNP"). The acquisition was effected on 3 June 2024 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ESNP comprising 67,951,861 fully paid-up equity shares of Rs.10 each from EPDPL (co-sponsor) and Mr. Aditya Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs.119.76 million.

The price payable for acquisition of equity shares of ESNP was funded entirely through internal accruals of the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ESNP.

ESNP is engaged in the business of development and leasing of commercial space and related interiors and maintenance of such assets. Major asset pool of this SPV comprise of investment property and investment property under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under development. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ESNP. Accordingly, acquisition of ESNP has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration was as follows:

<b>Particulars</b>	<b>Amount (in million)</b>
Investment Property & Investment Property under development	11,852.60
Cash & Cash Equivalents	603.90
Other Assets	341.36
Less: Borrowings (includes related party loans - refer note 48)	(11,871.11)
Less: Other Liabilities	(926.45)
<b>Total Purchase Consideration</b>	<b>0.30</b>
Add: Transaction cost	119.76
<b>Gross purchase consideration</b>	<b>120.06</b>

Embassy office parks group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to Rs.11,852.60 million. Acquisition consideration was at 9.2% discount to average of two independent valuation reports. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

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**50 Details of utilisation of proceeds of issue of Embassy REIT Series XI as at 30 September 2024 are as follows:**

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2024	Unutilised amount as at 30 September 2024
Repayment of existing debt availed by Embassy REIT and payment of fees and expenses on the Issue	9,000.00	-	9,000.00
<b>Total</b>	<b>9,000.00</b>	<b>-</b>	<b>9,000.00</b>

**51 Advance paid for co-development of property, including development rights of land (M3 Block B)**

**Block B**

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL undertook to 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.7,367.35 million. 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. There had been delay in project development as per the planned construction timeline due to delay in the acquisition of necessary development rights and receipt of certain regulatory approvals.

The parties have now agreed to utilise a portion of the excess FSI available with MPPL to complete the construction of the warm shell building and have received necessary regulatory approvals in this regard. Consequently, pursuant to the independent benchmarking reports obtained, the parties have also agreed to reduce the total consideration from Rs.7,367.35 million to Rs.6,658.15 million.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be true up/down accordingly upon project completion and final handover.

MPPL has obtained mortgage of 8.1 acres of land as security against the consideration paid till date.

During the current quarter, the warmshell building has been completed and occupancy certificate has been obtained. MPPL has received the final handover of M3 Block B building and true-up has been effected. Accordingly, true-up consideration of Rs.490 million has been paid in accordance with the terms of the agreements.

**52** The figures for the half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures upto half year ended 30 September 2023, which were subject to limited review.

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)

**ADARSH RANKA** Digitally signed by  
ADARSH RANKA  
Date: 2024.10.24  
13:31:16 +05'30'

per **Adarsh Ranka**  
Partner  
Membership number: 209567  
Place: Bengaluru  
Date: 24 October 2024

**JITENDRA MOHANDAS S VIRWANI** Digitally signed by  
JITENDRA MOHANDAS VIRWANI  
Date: 2024.10.24  
13:13:24 +05'30'

**Jitendra Virwani**  
Director  
DIN: 00027674  
Place: Bengaluru  
Date: 24 October 2024

**ADITYA VIRWANI** Digitally signed by  
ADITYA VIRWANI  
Date: 2024.10.24  
13:19:39 +05'30'

**Aditya Virwani**  
Director  
DIN: 06480521  
Place: Bengaluru  
Date: 24 October 2024

**Independent Auditor's Report on Security Cover, Compliance with Covenants and Book Value of Assets as at September 30, 2024 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and SEBI Circular dated May 19, 2022 for submission to Stock Exchange and Catalyst Trusteeship Limited (the 'Debenture Trustees')**

To

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 29, 2024, as amended with Embassy Office Parks Management Services Private Limited.
2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing "Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets" in relation to debentures issued by the Trust, as at September 30, 2024 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended September 30, 2024 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended September 30, 2024 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and SEBI Circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the "SEBI Regulations and SEBI Circular"), and has been initialed by us for identification purpose only.

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

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

- (ii) Agreement dated October 18, 2021 ("DTD (Series A) dated October 18, 2021") in relation to 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series A)").
- (iii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series B)"). 2021 NCDs – Series V (Series A) and 2021 NCDs – Series V (Series B) are hereinafter together referred to as "2021 NCDs - Series V".
- (iv) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").
- (v) Agreement dated June 01, 2023 ("DTD dated June 01, 2023") in relation to 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs - Series VII").
- (vi) Agreement dated August 25, 2023 ("DTD dated August 25, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series VIII").
- (vii) Agreement dated August 30, 2023 ("DTD dated August 30, 2023") in relation to 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023, debentures having face value of Rs.1 lakh each amounting to Rs.5,000.00 million (hereinafter referred to as "2023 NCDs - Series IX").
- (viii) Agreement dated January 05, 2024 ("DTD dated January 05, 2024") in relation to 100,000 listed, secured, redeemable and non-convertible Embassy REIT Series X NCD 2024, debentures having face value of Rs.1 lakh each amounting to Rs.10,000.00 million (hereinafter referred to as "2024 NCDs - Series X").
- (ix) Agreement dated September 25, 2024 ("DTD dated September 25, 2024") in relation to 90,000 listed, secured, redeemable and non-convertible Embassy REIT Series XI NCD 2024, debentures having face value of Rs.1 lakh each amounting to Rs.9,000.00 million (hereinafter referred to as "2024 NCDs - Series XI").
- (x) 2021 NCDs – Series IV, 2021 NCDs – Series V, 2022 NCDs - Series VI, 2023 NCDs - Series VII, 2023 NCDs - Series VIII, 2023 NCDs - Series IX, 2024 NCDs - Series X and 2024 NCDs - Series XI are hereinafter together referred to as "NCDs".

### **Management's Responsibility**

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.



4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021, March 31, 2022, June 1, 2023, August 25, 2023, August 30, 2023, January 05, 2024 and September 25, 2024 (hereinafter referred to as “the DTDs”).

#### **Auditor’s Responsibility**

5. It is our responsibility to provide limited assurance and conclude as to whether the:
  - (a) Trust has maintained hundred percent Security cover or higher Security cover as per the terms of the Trust deed;
  - (b) Trust is in compliance with all the covenants (including financial covenants) as mentioned in the Trust Deed as at September 30, 2024; and
  - (c) Book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at September 30, 2024.
6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended September 30, 2024, prepared by the Trust pursuant to the requirements of Regulation 23 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“REIT Regulations”) and issued unmodified conclusions dated October 24, 2024 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India (“ICAI”).
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Trust Deeds and Information Memorandum dated January 12, 2021, Information Memorandum dated September 02, 2021, Information Memorandum dated October 12, 2021, Information Memorandum dated March 30, 2022, Information Memorandum dated May 31, 2023, Information Memorandum dated August 23, 2023, Information Memorandum dated August 29, 2023, Information Memorandum dated January 04, 2024 and Information Memorandum dated September 23, 2024 issued by the Trust (hereinafter together referred to as “Information Memoranda”) pursuant to which the NCDs have been issued.
  - i. We noted that in relation to 2021 NCDs – Series IV, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021, which requires maintenance of LTV of Secured Assets at maximum of 49%.
  - ii. We noted that in relation to 2021 NCDs – Series V, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated October 18, 2021, which requires maintenance of LTV of Secured Assets at maximum of 49%.
  - iii. We noted that in relation to 2022 NCDs - Series VI, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
  - iv. We noted that in relation to 2023 NCDs – Series VII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023, which requires maintenance of LTV of Secured Assets at maximum of 50%.
  - v. We noted that in relation to 2023 NCDs - Series VIII, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
  - vi. We noted that in relation to 2023 NCDs - Series IX, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
  - vii. We noted that in relation to 2024 NCDs - Series X, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
  - viii. We noted that in relation to 2024 NCDs - Series XI, the requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024, which requires maintenance of Security cover ratio of more than or equal to 2.0x.
- b) In relation to amount of “Total outstanding Financial Indebtedness of a secured SPV” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2021 NCDs – Series IV, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.

- c) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs)” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2023 NCDs – Series IX, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.
- d) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs – Series X, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.
- e) In relation to amount of “total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties (save and except the Specified Indebtedness) and/or the Pledged Shares” used in the Statement in the calculation of Security cover ratio (i.e. LTV of Secured Assets) in relation to 2024 NCDs – Series XI, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust and other relevant records and documents maintained by the Trust as on September 30, 2024.
- f) In relation to amount of “Total outstanding nominal value of the Debentures and accrued but unpaid Coupon” used in calculation of Security cover ratio and LTV of Secured Assets in the Statement, we have traced the amounts of underlying components of the said amount to the unaudited condensed consolidated financial statements of the Trust, unaudited condensed standalone financial statements of the Trust and unaudited books of account maintained by the Trust as on September 30, 2024.
- g) Obtained and read the list of security cover in respect of NCDs outstanding as per the Statement which is defined in the Statement as “aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs – Series IV (hereinafter “Secured Assets 2021 NCDs – Series IV”), “aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs – Series V (Series A) (hereinafter “Secured Assets 2021 NCDs – Series V (Series A)”), “aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations” in respect of 2021 NCDs – Series V (Series B) (hereinafter “Secured Assets 2021 NCDs – Series V (Series B)”), “Value of assets provided as security” in respect of 2022 NCDs - Series VI (hereinafter “Secured Assets 2022 NCDs – Series VI”), “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2023 NCDs – Series VII (hereinafter “Secured Assets 2023 NCDs – Series VII”), “Value of assets provided as security” in respect of 2023 NCDs - Series VIII (hereinafter “Secured Assets 2023 NCDs – Series VIII”), “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations” in respect of 2023 NCDs – Series IX (hereinafter “Secured Assets 2023 NCDs – Series IX”), “aggregate value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs – Series X (hereinafter “Secured Assets 2024 NCDs – Series X”) and “the value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations” in respect of 2024 NCDs – Series XI (hereinafter “Secured Assets 2024 NCDs – Series XI”). “Secured Assets 2021 NCDs – Series IV”, “Secured Assets 2021 NCDs – Series V (Series A)”, “Secured Assets 2021 NCDs – Series V (Series B)”, “Secured Assets 2022 NCDs – Series VI”, “Secured Assets 2023 NCDs – Series VII”, “Secured Assets 2023 NCDs – Series VIII”, “Secured Assets 2023 NCDs – Series IX”, “Secured Assets 2024 NCDs – Series X” and “Secured Assets 2024 NCDs – Series XI” are hereinafter together referred to as “Secured Assets”.
  - i. In relation to Secured Assets 2021 NCDs – Series IV and Secured Assets 2024 NCDs – Series X as represented to us by management, the amount of ‘Aggregate value of the properties under mortgage as determined by a valuer’ is obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.

- ii. In relation to Secured Assets 2021 NCDs - Series V (Series A) and Secured Assets 2021 NCDs – Series V (Series B), as represented to us by management, the amounts of “Mortgage Properties (Series A)” and “Mortgage Properties (Series B)” are obtained by the management from L. Anuradha by way of email communication. We have relied on such management representation and not performed any procedures in this regard.
  - iii. In relation to Secured Assets 2022 NCDs – Series VI, in the calculation of “Value of assets provided as security”, in relation to “Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL)" we have traced the “Fair value of 50% of property owned by Golflinks Software Park Private Limited as determined by a valuer” from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha. Further, we have traced the “Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024” to the unaudited condensed consolidated financial statements of the Trust. The method of computation of “Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited” is as represented to us by the management and we have relied on such representation.
  - iv. In relation to Secured Assets 2023 NCDs – Series VII, and Secured Assets 2023 NCDs – Series IX, the “aggregate value of the Mortgaged Properties and Portfolio Assets as determined by a valuer in accordance with the REIT Regulations”, we have traced the value of such assets from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
  - v. In relation to Secured Assets 2023 NCDs – Series VIII, as represented to us by management, the amount of ‘Aggregate value of the SIPL property under mortgage as determined by a valuer’ is obtained by the management from L. Anuradha by way of email communication and we have relied on such management representation and not performed any procedures in this regard. In relation to ‘Aggregate value of the QBPPL property under mortgage as determined by a valuer’, we have traced the amount from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
  - vi. In relation to Secured Assets 2024 NCDs – Series XI, the “value of the Mortgaged Properties as determined by a valuer in accordance with the REIT Regulations”, we have traced the value of such assets from the Statement to the Valuation Report dated October 22, 2024 issued by L. Anuradha.
- h) Obtained the list of security created in the register of charges maintained by the subsidiary companies of the Trust that have provided security in relation to Secured Assets 2021 NCDs – Series IV, Secured Assets 2021 NCDs – Series V (Series A), Secured Assets 2021 NCDs – Series V (Series B), Secured Assets 2022 NCDs – Series VI, Secured Assets 2023 NCDs – Series VII, Secured Assets 2023 NCDs – Series VIII, Secured Assets 2023 NCDs – Series IX, Secured Assets 2024 NCDs – Series X and ‘Form No. CHG-9’ filed with Ministry of Corporate Affairs (‘MCA’) by such companies in this regard. Traced the value of charge created against Secured Assets to the Security Cover in the attached Statement.
- i) The Management has represented to us that the Secured Assets have not been placed under lien or encumbrance for the purpose of obtaining any other loan. We have relied on the same and not performed any independent procedure in this regard.
- j) Examined and verified the arithmetical accuracy of the computation of security cover calculation in relation to NCDs in the accompanying Statement.

- k) In relation to 2021 NCDs – Series IV, we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated September 03, 2021 and noted that LTV of Secured Assets as at September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021. In relation to 2021 NCDs – Series V (Series A) and in relation to 2021 NCDs – Series V (Series B), we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated October 18, 2021 and noted that the LTV of Secured Assets as at September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of the respective DTD dated October 18, 2021. In relation to 2022 NCDs – Series VI, we have compared the Security cover ratio as required to be maintained as per the DTD dated March 31, 2022 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated March 31, 2022. In relation to 2023 NCDs – Series VII, we have compared the Security Cover i.e. the LTV of Secured Assets with the LTV of Secured Assets required to be maintained as per DTD dated June 01, 2023 and noted that LTV of Secured Assets as at September 30, 2024 as calculated in the Statement is within the maximum limit as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023. In relation to 2023 NCDs – Series VIII, we have compared the Security cover ratio as required to be maintained as per the DTD dated August 25, 2023 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated August 25, 2023. In relation to 2023 NCDs – Series IX, we have compared the Security cover ratio as required to be maintained as per the DTD dated August 30, 2023 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated August 30, 2023. In relation to 2024 NCDs – Series X, we have compared the Security cover ratio as required to be maintained as per the DTD dated January 05, 2024 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated January 05, 2024. In relation to 2024 NCDs – Series XI, we have compared the Security cover ratio as required to be maintained as per the DTD dated September 25, 2024 and noted that the Security Cover ratio as at September 30, 2024 as calculated in the statement is maintained as specified in para 2.27 of Schedule 5 of the respective DTD dated September 25, 2024.
- l) With respect to ‘Compliance with financial covenants’ included in the attached Statement, we have performed following procedures:
- i. Obtained and verified the computation of Net Total Debt divided by EBITDA, Loan to Value Ratios, Total Debt to EBITDA Ratio of Operational Assets as defined in the Statement.
  - ii. In relation to the computation of Loan to Value Ratios and Net Total Debt divided by EBITDA, we have traced the amounts of underlying components of Net Total Debt and EBITDA to the unaudited condensed consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024. Management has represented to us that as per terms of all the DTDs the above calculation of EBITDA includes ‘50% of EBITDA of Golflinks Software Park Private Limited (“GLSP”)’. We have relied on such management representation and have not performed any procedures in relation to such ‘50% of EBITDA of GLSP’ included in the calculation of EBITDA. Further, in the calculation of the EBITDA, the management has represented to us that in relation to fit out rentals and rental support income, the entire contracted cash flows for the period ended September 30, 2024 as per the underlying agreements pertaining to such fit-out rentals and rental support income is required to be considered as per terms of all the DTDs entered.
  - iii. In relation to ‘Calculation of EBITDA of Mortgaged Properties of SIPL’ we have traced the underlying components of the said calculation to the underlying amounts used in the preparation of amounts for the half year ended March 31, 2024 and half year ended September 30, 2024 as disclosed in the unaudited condensed consolidated financial statements, which have been used for ‘Calculation of EBITDA of Mortgaged Properties SIPL’ for the period ended September 30, 2024.



- iv. In relation to calculation of 'Total Debt of MPPL' we have traced the underlying components used in the said computation to the underlying amounts used in the preparation of unaudited condensed consolidated financial statements and other relevant records and documents maintained by the Trust as at and for the period ended September 30, 2024. Further, in relation to 'EBITDA of Operational Assets of MPPL' we have traced the underlying components of 'EBITDA of Operational Assets of MPPL' to the underlying amounts used in the preparation of amounts for the half year ended March 31, 2024 and half year ended September 30, 2024 as disclosed in the unaudited condensed consolidated financial statements, which have been used for calculation of 'EBITDA of Operational Assets of MPPL' for the period ended September 30, 2024. Management has represented to us that in calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from Golflinks Software Park Private Limited, since the Trust is of the view that the same does not form part of EBITDA of Operational Assets of MPPL as per terms of DTD (Series A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021.
- v. The Management has represented to us that as per DTD dated September 25, 2024, the Trust is required to be comply with certain financial covenants (as mentioned in para 2.27 of Schedule 5 of DTD dated September 25, 2024) from March 31, 2025 onwards and hence there are no financial covenants to be complied with by the Trust under DTD dated September 25, 2024 as at September 30, 2024.
- m) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:
  - (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:
    - (1) Traced the book values of 'Secured assets Series IV', 'Secured assets Series VI', 'Secured assets Series VII', 'Secured assets Series VIII', 'Secured assets Series IX', 'Secured assets Series X' and 'Secured assets Series XI' as defined in the Annexure I and as mentioned in Column C and Column F of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure I for items 'Security Series VA' and 'Security Series VB' as defined in the Annexure I and as provided by management in notes (d) and (e) to Annexure I, respectively, we have traced the amounts of 'Secured Buildings VA', 'Secured Buildings VB' and 'Manyata Land VA' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.
    - (2) Management has represented to us that the amount required to be mentioned in Column C and Column F of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at September 30, 2024 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

- (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.
- (ii) With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:
  - (1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.
  - (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.
- n) With respect to covenants other than those mentioned in paragraph 10 (a) to (k) above i.e. "Compliance with all covenants other than financial covenants" as mentioned in the Statement, the management has represented and confirmed that the Trust has complied with all the other covenants including affirmative, informative and negative covenants, as prescribed in the Trust Deed. We have relied on the same and not performed any independent procedure in this regard.
- o) Performed necessary inquiries with the Management and obtained necessary representations.

## **Conclusion**

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
- a) The Trust has not maintained hundred percent security cover or higher security cover as per the terms of the Trust Deed.
  - b) The Trust is not in compliance with all the covenants (including financial covenants) as mentioned in the Trust deed; and
  - c) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at September 30, 2024.

**Restriction on Use**

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**ADARSH** Digitally signed by  
**RANKA** ADARSH RANKA  
Date: 2024.10.24  
13:45:16 +05'30'

per Adarsh Ranka

Partner

Membership Number: 209567

UDIN: 24209567BKCZSN7619

Place: Bengaluru

Date: October 24, 2024



**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the half year ended September 30, 2024 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures (NCDs) issued by the Trust with particular reference to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulations, 2015 (hereinafter 'SEBI Regulations') and Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021-ISIN INE041007068 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million (hereinafter referred to as "2021 NCDs - Series IV"), 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A-ISIN INE041007076), debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs - Series VA"), 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B- ISIN INE041007084), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB") (hereinafter together referred to as "2021 NCDs - Series V"), 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022-ISIN INE041007092 , debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"), 105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023-ISIN INE041007100, debentures having face value of Rs.1 lakh each amounting to Rs.10,500.00 million (hereinafter referred to as "2023 NCDs - Series VII"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2023-ISIN INE041007118, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series VIII"), 50,000 listed, secured, redeemable and non-convertible Embassy REIT Series IX NCD 2023-ISIN INE041007126, debentures having face value of Rs.1 lakh each amounting to Rs.5000.00 million (hereinafter referred to as "2023 NCDs - Series IX") and 100,000 listed, secured, redeemable, non-convertible Embassy REIT Series X NCD 2024-ISIN INE041007134, debentures having face value of Rs.1 lakh each amounting to Rs.10000.00 million (hereinafter referred to as "2024 NCDs - Series X"), non-convertible Embassy REIT Series XI NCD 2024-ISIN INE041007142, debentures having face value of Rs.1 lakh each amounting to Rs.9000.00 million (hereinafter referred to as "2024 NCDs - Series XI")

The financial covenants in relation to 2021 NCDs - Series IV have been specified in the Debenture Trust Deed dated September 3, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 3, 2021"). The financial covenants in relation to 2021 NCDs - Series VA have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated October 18, 2021"). The financial covenants in relation to 2021 NCDs - Series VB have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated October 18, 2021"). The financial covenants in relation to 2022 NCDs - Series VI have been specified in the Debenture Trust Deed dated September 30, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022"). The financial covenants in relation to 2023 NCDs - Series VII have been specified in the Debenture Trust Deed dated June 01, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated June 01, 2023"). The financial covenants in relation to 2023 NCDs - Series VIII have been specified in the Debenture Trust Deed dated August 25, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 25, 2023), The financial covenants in relation to 2023 NCDs - Series IX have been specified in the Debenture Trust Deed dated August 30, 2023 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated August 30, 2023"),The financial covenants in relation to 2024 NCDs - Series X have been specified in the Debenture Trust Deed dated January 05, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated January 05, 2024") and The financial covenants in relation to 2024 NCDs - Series XI have been specified in the Debenture Trust Deed dated September 25, 2024 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 25, 2024").

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**1) Maintenance of security cover**

**a) Security cover calculation in relation to 2021 NCDs - Series IV**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated September 03, 2021:

$$\text{LTV of Secured Assets} = \frac{\text{total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}$$

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 39.83\%$$

Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Corporate guarantee given by Sarla Infrastructure Private Limited on behalf of the Trust & REIT SPV	7,000.00
<b>Total outstanding Financial Indebtedness of a secured SPV on a Financial Covenant Testing Date = (A)</b>	<b>7,000.00</b>

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	17,573.56
<b>Aggregate value of the Mortgage Properties = (B)</b>	<b>17,573.56</b>

LTV of Secured Assets as at September 30, 2024 as calculated above is 39.83% , which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

**b) Security cover calculation in relation to 2021 NCDs - Series V (Series A)**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021:

$$\text{LTV of Secured Assets} = \frac{\text{total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations}}$$

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 35.42\%$$

Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A), debentures having face value of Rs. 1 million each	20,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Total outstanding nominal value of the Debentures (Series A) and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)</b>	<b>20,000.00</b>

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

Aggregate value of the Mortgage Properties (Series A) as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

	Amounts in Rs. million
Particulars	Amount
Mortgage Properties (Series A)	56,464.19
<b>Aggregate value of the Mortgage Properties (Series A) = (B)</b>	<b>56,464.19</b>

LTV of Secured Assets as at September 30, 2024 as calculated above is 35.42%, which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021.

**c) Security cover calculation in relation to 2021 NCDs - Series V (Series B)**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021, which requires maintenance of LTV of Secured Assets at less than or equal to 49%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021:

LTV of Secured Assets =  $\frac{\text{total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations}}$

$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 33.24\%$$

Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon as at September 30, 2024 is as under:

	Amounts in Rs. million
Particulars	Amount
11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs. 1 million each	11,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Total outstanding nominal value of the Debentures (Series B) and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)</b>	<b>11,000.00</b>

Aggregate value of the Mortgage Properties (Series B) as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

	Amounts in Rs. million
Particulars	Amount
Mortgage Properties (Series B)	33,087.87
<b>Aggregate value of the Mortgage Properties (Series B) = (B)</b>	<b>33,087.87</b>

LTV of Secured Assets as at September 30, 2024 as calculated above is 33.24%, which is within the maximum limit of 49% as specified in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

**d) Security cover calculation in relation to 2022 NCDs - Series VI**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022, which requires maintenance of Security cover ratio of more than or equal to 2.0x.

The following formula is used to calculate security cover ratio of the Trust in relation to 2022 NCDs - Series VI:

Security cover ratio =  $\frac{\text{The amount that is the aggregate of (A) 50% (fifty per cent.) (or, if higher, the percentage of Share Capital of Golflinks then held by the REIT Group) of the Adjusted Gross Asset Value of Golflinks and (B) total outstanding nominal value of the Golflinks NCDs then held by the Issuer and all accrued but unpaid interest or coupon (however described) in respect of such Golflinks NCDs.}}{\text{Total outstanding nominal value of the Debentures and accrued but unpaid Coupon}}$

$$\text{Security cover ratio} = \frac{(A)}{(B)} = 3.98$$

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

Value of assets provided as security as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Value of 50% shareholding in Golflinks Software Park Private Limited held by Manyata Promoters Private Limited ("MPPL") (refer note a below)	33,732.19
Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024	6,027.84
<b>Value of assets provided as security = (A)</b>	<b>39,760.03</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each	10,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon = (B)</b>	<b>10,000.00</b>

**Note a:** Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL is calculated as below:

Particulars	Amount
Fair value of property owned by Golflinks Software Park Private Limited as determined by a valuer	75,270.32
Less: Carrying amount of debentures issued by Golflinks Software Park Private Limited to the Trust outstanding as at September 30, 2024.	(7,805.95)
<b>Net amount</b>	<b>67,464.37</b>
<b>Value of 50% shareholding in Golflinks Software Park Private Limited held by MPPL = 50% of net amount as calculated above</b>	<b>33,732.19</b>

Security cover ratio as at September 30, 2024 as calculated above is 3.98 times, which is more than the minimum security cover of 2 times as required to be maintained by the Trust.

**e) Security cover calculation in relation to 2023 NCDs - Series VII**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023, which requires maintenance of LTV of Secured Assets at less than or equal to 50%.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated June 01, 2023:

$$\text{LTV of Secured Assets} = \frac{\text{total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date}}{\text{aggregate value of the Mortgage Properties and the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations}}$$
$$\text{LTV of Secured Assets} = \frac{(A)}{(B)} = 41.69\%$$

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
105,000 listed, secured, redeemable and non-convertible Embassy REIT Series VII NCD 2023, debentures having face value of Rs. 1 lakh each	10,500.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (A)</b>	<b>10,500.00</b>

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Amounts in Rs. million	
Particulars	Amount
Aggregate value of the Mortgage Properties and the Portfolio Assets as determined by a valuer	25,184.31
<b>Aggregate value of the Mortgage Properties = (B)</b>	<b>25,184.31</b>

LTV of Secured Assets as at September 30, 2024 as calculated above is 41.69%, which is within the maximum limit of 50% as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**f) Security cover calculation in relation to 2023 NCDs - Series VIII**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of LTV of Secured Assets as per para 2.27 of Schedule 5 of DTD dated August 25, 2023:

$$\begin{aligned} \text{Security cover} &= \frac{\text{the amount that is the aggregate of product of Security Cover - SIPL and SIPL Guarantee Amount and product of Security Cover - QBPPL and Debt in each case, on such Financial Covenant Testing Date}}{\text{total outstanding Nominal Value of the Debentures, and accrued but unpaid coupon payable on the Debentures on a Financial Covenant Testing Date}} \\ \text{Security Cover} &= \frac{(A)}{(B)} = 2.68 \end{aligned}$$

Particulars	Amount
the amount that is the aggregate of product of Security Cover - SIPL and SIPL Guarantee Amount and product of Security Cover - QBPPL and Debt in each case, on such Financial Covenant Testing Date = (A)	13,381.22

**Calculation of Security Cover - SIPL DTD dated August 25, 2023:**

Particulars	Amount
Aggregate value of the Mortgage Properties of SIPL as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 = (i)	17,573.56
Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property as at March 2024 = (ii)	7,000.00

$$\begin{aligned} \text{Security cover- SIPL} &= \frac{\text{aggregate value of the SIPL Mortgage Property determined by a valuer in accordance with the REIT Regulations;}}{\text{total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by SIPL Mortgage Property on such Financial Covenant Testing Date}} \\ \text{Security Cover - SIPL} &= \frac{(i)}{(ii)} = 2.51 \end{aligned}$$

Total amount of unconditional and irrevocable guarantee to be executed by SIPL:

Particulars	Amount
Corporate Guarantee issued by SIPL for Embassy REIT Series VIII NCDs	1,500.00
<b>Total outstanding Financial Indebtedness secured by SIPL Mortgage Property</b>	<b>1,500.00</b>

**Calculation of Security Cover - QBPPL DTD dated August 25, 2023:**

$$\begin{aligned} \text{Security cover- QBPPL} &= \frac{\text{the Adjusted Gross Asset Value of QBPPL}}{\text{the Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares}} \\ \text{Security cover- QBPPL} &= \frac{(iv)}{(v)} = 1.92 \end{aligned}$$

Adjusted gross asset value of QBPPL as per Schedule 12 of DTD dated August 25, 2023 as at September 30, 2024 is as under:

Particulars	Amount
Aggregate value of the QBPPL property as determined by a valuer	24,028.16
Less: Aggregate amount of all the borrowings of QBPPL - refer (vi) below	14,412.70
<b>Aggregate value of the Mortgage Properties = (iv)</b>	<b>9,615.46</b>

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares as at September 30, 2024 is as under:

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each secured by pledge of QBPPL Shares	5,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Financial Indebtedness of Issuer and or any other member of REIT Group having pari passu charge on Pledged Shares = (v)</b>	<b>5,000.00</b>

Total outstanding Financial Indebtedness of REIT or any other member of REIT Group which is secured by QBPPL Mortgage Property as at September 30, 2024 is as under:

Particulars	Amount
Canara Bank LRD	4,421.57
ICICI Bank LRD	2,996.97
ICICI Bank LRD	6,994.17
<b>Total outstanding Financial Indebtedness secured by QBPPL Mortgage Property (vi)</b>	<b>14,412.70</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Amounts in Rs. million

Particulars	Amount
50,000 listed, secured, redeemable and non-convertible Embassy REIT Series VIII NCD 2024, debentures having face value of Rs. 1 lakh each	5,000.00
Accrued but unpaid Coupon as at September 30, 2024	-
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)</b>	<b>5,000.00</b>

Security cover as at September 30, 2024 as calculated above is 2.68, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**g) Security cover calculation in relation to 2023 NCDs - Series IX**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated August 30, 2023:

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{aggregate value of the Mortgage Properties and the Portfolio Assets as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs) on such Financial Covenant Testing Date.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 8.74 \end{aligned}$$

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Particulars	Amount
Aggregate value of the properties under mortgage and the portfolio assets as determined by a valuer	43,723.30
<b>Aggregate value of the Mortgage Properties = (A)</b>	<b>43,723.30</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties and/or the Pledged Shares (Secured SPVs) on such Financial Covenant Testing Date.	5,000.00
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)</b>	<b>5,000.00</b>

Security cover as at September 30, 2024 as calculated above is 8.74, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023.

**h) Security cover calculation in relation to 2024 NCDs - Series X**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated January 05, 2024:

$$\begin{aligned} \text{Security Cover ratio} &= \frac{\text{aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}} \\ \text{Security Cover ratio} &= \frac{(A)}{(B)} = 2.91 \end{aligned}$$

Aggregate value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Particulars	Amount
Aggregate value of the properties under mortgage as determined by a valuer	29,100.15
<b>Aggregate value of the Mortgage Properties = (A)</b>	<b>29,100.15</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Particulars	Amount
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	10,000.00
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)</b>	<b>10,000.00</b>

Security cover as at September 30, 2024 as calculated above is 2.91, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**i) Security cover calculation in relation to 2024 NCDs - Series XI**

The requirement to maintain security cover is specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024, which requires maintenance of Security cover of more than or equal to 2.0x.

Calculation of Security cover as per para 2.27 of Schedule 5 of DTD dated September 25, 2024:

$$\text{Security Cover ratio} = \frac{\text{value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations}}{\text{total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties on such Financial Covenant Testing Date.}}$$

$$\text{Security Cover ratio} = \frac{(A)}{(B)} = 2.16$$

The value of the Mortgage Properties as determined by a valuer in accordance with the REIT Regulations as at September 30, 2024 is as under:

Particulars	Amounts in Rs. million
The value of the properties under mortgage as determined by a valuer	19,475.69
<b>The value of the Mortgage Properties = (A)</b>	<b>19,475.69</b>

Total outstanding nominal value of the Debentures and accrued but unpaid Coupon as at September 30, 2024 is as under:

Particulars	Amounts in Rs. million
Total outstanding amount of the Financial Indebtedness secured by security over the Mortgage Properties such Financial Covenant Testing Date.	9,000.00
<b>Total outstanding nominal value of the Debentures and accrued but unpaid Coupon on a Financial Covenant Testing Date = (B)</b>	<b>9,000.00</b>

Security cover as at September 30, 2024 as calculated above is 2.16, which is more than or equal to 2.0x as specified in para 2.27 of Schedule 5 of DTD dated September 25, 2024.

The charge for the Secured Assets 2024 NCD Series XI will be filled with Ministry of Corporate Affairs ('MCA') within the stipulated timeline provided in the DTD dated September 25, 2024.

**2) Compliance status with financial covenants :**

**a) As per terms of para 2.27 of Schedule 5 of DTD dated September 3, 2021, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated September 3, 2021:

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

Net Total Debt as at September 30, 2024 is as under:

Particulars	Amounts in Rs. million
Aggregate amount of all outstanding Financial Indebtedness of the REIT Group, including without limitation, accrued but unpaid coupon, interest, redemption premium (as applicable), and Coupon excluding: (a) any Financial Indebtedness extended by one member of the REIT Group to another member of the REIT Group, less (b) Consolidated Cash*	
Borrowings (non-current)	1,29,955.37
Borrowings (current)	71,661.52
Less:	
Consolidated cash (the aggregate amount of cash and Cash Equivalent Investments (REIT Group) (classified as "available for sale") of the REIT Group)	(21,406.29)
<b>Net Total Debt = (A)</b>	<b>1,80,210.60</b>

\* Does not include Rs. 1,500.69 million of lease liabilities pertaining to lease other than finance and capital lease.

Calculation of EBITDA for the period ended September 30, 2024 is as under:

Particulars	Amounts in Rs. million
	Amount



**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

Revenue from operations	41,722.72
Add: Other income	2,060.69
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	(54.73)
Less: Profit on retirement of assets	(22.81)
Less: Foreign exchange gain	-
Less: O&M expenses	(1,411.79)
Less: Other expenses	(8,898.43)
Add: Loss on retirement of assets	7.80
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
Add: Fit out rentals (refer note a below)	304.76
<b>EBITDA = (B)</b>	<b>33,708.22</b>

Note a: As per terms of DTD dated September 03, 2021 for the calculation of EBITDA of Rs. 33,708.22 million above, in relation to fit out rentals and rental support income, the entire contracted cash flows as per the underlying agreements pertaining to such fit out rentals and rental support income has been considered for the year ended September 30, 2024.

Note b: As per terms of DTD dated September 03, 2021 for the above calculation of EBITDA includes 50% of EBITDA of Golflinks Software Park Private Limited.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'.**

**II. Loan to Value Ratio shall be less than or equal to 40%**

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated September 3, 2021:

$$\begin{aligned} \text{Loan to Value Ratio} &= \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}} \\ \text{Loan to Value Ratio} &= \frac{(A)}{(B)} = 30.49\% \end{aligned}$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

Gross Asset Value as at September 30, 2024 is as under:

<b>Particulars</b>	Amounts in Rs. million
Aggregate value of all the assets under the REIT Group as assessed by the valuer, as defined under Regulation 2(1)(zzb) of the REIT Regulations, as amended from time to time (refer note a below)	5,91,042.93
<b>Gross Asset Value = (B) (refer note a below)</b>	<b>5,91,042.93</b>

Note a: As per terms of DTD dated September 03, 2021, the REIT's share of fair value of Golfinks Software Park Private Limited ('GLSP') property is required to be considered in Gross Asset Value only if the REIT incurs any financial indebtedness and utilises the proceeds of that financial indebtedness to on-lend to GLSP. Since, as at September 30, 2024, REIT has incurred financial indebtedness to on-lend to GLSP, the Gross Asset Value as calculated above includes the REIT's share of fair value of GLSP property.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated September 03, 2021.

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**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'.**

**III. The issuer shall ensure that the Mortgage Properties of SIPL contribute atleast INR 860 million to the EBITDA of Sarla Infrastructure Private Limited ('SIPL').**

Particulars	Calculation of EBITDA of Mortgaged properties of SIPL
Revenue from operations	1,485.66
Add: Other income	16.15
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	-
Less: Foreign exchange gain	-
Less: O&M expenses	(168.16)
Less: Other expenses	(65.40)
Add: Loss on retirement of assets	-
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
<b>Total EBITDA of SIPL</b>	<b>1,268.25</b>

Total EBITDA of Mortgage Properties of SIPL as calculated above is Rs. 1,268.25 million, which is higher than the minimum limit of Rs.860 million specified in para 2.27 of Schedule 5 of DTD dated September 3, 2021.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**

**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

b) As per terms of para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021, the financial covenants required to be complied with by the Trust are as under:

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above 5.35 times is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

**II. Loan to Value Ratio shall be less than or equal to 40%**

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021.

**III. The issuer shall ensure that the Total Debt to EBITDA ratio of Operational Assets shall be less than or equal to 7 times.**

Calculation of Total Debt to EBITDA Ratio of Operational Assets as per para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

$$\text{Total Debt to EBITDA Ratio of Operational Assets} = \frac{\text{the aggregate outstanding amount of Permitted Indebtedness (MPPL) as set out in paragraph (f) of the definition of Permitted Indebtedness (MPPL) on a Financial Covenant Testing Date as per DTD (Series A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021 (the same is referred to in the below calculation as "Total debt of MPPL")}{\text{the EBITDA (for the immediately preceding 12 month period) generated by the Operational Assets on such Financial Covenant Testing Date}}$$

$$\text{Total Debt to EBITDA Ratio of Operational Assets} = \frac{(A)}{(B)} = 6.71$$

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

Calculation of Total Debt of MPPL as at September 30, 2024 is as under:

Particulars	Amount
Corporate Guarantee Series V (Series A)	20,000.00
Corporate Guarantee Series V (Series B)	11,000.00
Unlisted NCD Series I	10,192.47
SBI LRD Facility	8,918.29
ICICI LRD Facility	1,356.27
Canara LRD Facility	3,418.49
HSBC LRD Facility	4,496.40
BOB LRD Facility	3,988.68
BOB LRD Facility	2,995.01
Canara LRD Facility	7,483.35
ICICI Overdraft Facility	250.00
ICICI Overdraft Facility	735.58
Axis Overdraft Facility	999.73
<b>Total Debt of MPPL = (A)</b>	<b>75,834.27</b>

Calculation of EBITDA of Operational Assets of MPPL for the year ended September 30, 2024 is as under:

Particulars	Total
Revenue from operations	14,728.20
Add: Other income (refer note a below)	234.09
Less: Liquidated damages	-
Less: Net change in fair value of financial assets	-
Less: Profit on retirement of assets	(15.27)
Less: Foreign exchange gain	-
Less: O&M expenses	(2,086.39)
Less: Other expenses	(1,556.63)
Add: Loss on retirement of assets	5.09
Add: Fair value loss on financial instruments at fair value	-
Add: Foreign exchange loss	-
<b>EBITDA of Operational Assets of MPPL = (B)</b>	<b>11,309.08</b>

Note a: In calculating EBITDA of Operational Assets of MPPL, the Trust has not considered dividend income from GLSP of Rs. 520 million for year ended September 30, 2024, since the Trust is of the view that the same does not form part of EBITDA of Operational Assets of MPPL as per terms of DTD (Series A) dated October 18, 2021 and DTD (Series B) dated October 18, 2021.

Total Debt to EBITDA of Operational Assets as at September 30, 2024 as calculated above of is 6.84 times, which is within the maximum limit of 7 times as specified in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 and para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**c) As per terms of para 2.27 of Schedule 5 of DTD dated March 31, 2022, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated March 31, 2022

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated March 31, 2022

**d) As per terms of para 2.27 of Schedule 5 of DTD dated June 01, 2023, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated June 01, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023.

**II. Loan to Value Ratio shall be less than or equal to 40%**

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated June 01, 2023.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated June 01, 2023.

**e) As per terms of para 2.27 of Schedule 5 of DTD dated August 25, 2023, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated August 25, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'**

**f) As per terms of para 2.27 of Schedule 5 of DTD dated August 30, 2023, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated August 30, 2023.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated August 25, 2023.

**II. Loan to Value Ratio shall be less than or equal to 40%**

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated August 30, 2023.

$$\text{Loan to Value Ratio} = \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}}$$

$$\text{Loan to Value Ratio} = \frac{(A)}{(B)} = 30.49\%$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated August 30, 2023.

**g) As per terms of para 2.27 of Schedule 5 of DTD dated January 05, 2024, the financial covenants required to be complied with by the Trust are as under:**

**I. Net Total Debt divided by EBITDA shall be less than or equal to 5.5x**

Calculation of Net Total Debt divided by EBITDA as per para 2.27 of Schedule 5 of DTD dated January 05, 2024.

$$\text{Net Total Debt divided by EBITDA} = \frac{(A)}{(B)} = 5.35$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = EBITDA is Rs.33,708.22 million. Refer calculation under (2)(a)(I) above.

Net Total Debt divided by EBITDA as calculated above is 5.35 times, which is within the maximum limit of 5.5 times as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

**Embassy Office Parks REIT ("the Trust" or "the REIT")**  
**Statement showing 'Security Cover as per the terms of Debenture Trust Deed, Compliance with Covenants and book value of assets'.**

**II. Loan to Value Ratio shall be less than or equal to 40%**

Calculation of Loan to Value Ratio as per para 2.27 of Schedule 5 of DTD dated January 05, 2024.

$$\begin{aligned} \text{Loan to Value Ratio} &= \frac{\text{the Net Total Debt}}{\text{the Gross Asset Value}} \\ \text{Loan to Value Ratio} &= \frac{(A)}{(B)} = 30.49\% \end{aligned}$$

(A) = The Net Total Debt as at September 30, 2024 is Rs. 1,80,210.60 million. Refer calculation under (2)(a)(I) above.

(B) = Gross Asset Value as at September 30, 2024 is Rs 5,91,042.93 million. Refer calculation under (2)(a)(II) above and note a below.

Loan to Value Ratio as at September 30, 2024 as calculated above is 30.49%, which is within the maximum limit of 40% as specified in para 2.27 of Schedule 5 of DTD dated January 05, 2024.

**3) Compliance with all covenants other than financial covenants**

The Trust has complied with all other covenants as prescribed in the DTD dated September 03, 2021, DTD (Series A) dated October 18, 2021, DTD (Series B) dated October 18, 2021, DTD dated March 31, 2022, DTD dated June 01, 2023, DTD dated August 25, 2023, DTD dated August 30, 2023, DTD dated January 05, 2024 and DTD dated September 25, 2024.

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

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

**5. As per terms of para 2.27 of Schedule 5 of DTD dated September 25, 2024**

As per terms of para 2.27 of Schedule 5 of DTD dated September 25, 2024, the Trust is required to comply with the financial covenants mentioned in the said para 2.27 of Schedule 5 of DTD dated September 25, 2024, from March 31, 2025 onwards and hence the are no financial covenants to be complied with by the Trust under DTD dated September 25, 2024 as at September 30, 2024.

For Embassy Office Parks REIT

RAHUL  
RAMESH  
PARIKH

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RAMESH PARIKH  
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Authorised Signatory

Place: Bengaluru

Date: October 24, 2024



Embassy Office Parks REIT ("the Trust")  
Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
<b>ASSETS</b>														
Property, Plant and Equipment (refer note a and note c below)			52,231.69			34,313.68	1,96,793.57		2,83,338.94					
	<b>2021 NCDs - Series IV:</b> Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,680.80	-	-	-	8,680.80	-	-	17,573.56	-	17,573.56
	<b>2021 NCDs - Series VA:</b> Commercial buildings of Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Security Series VA")	9,321.34	-	-	-	-	-	-	9,321.34	56,464.19	-	-	-	56,464.19
	<b>2021 NCDs - Series VB:</b> Commercial buildings of Blocks L5,B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	3,815.70	-	-	-	-	-	-	3,815.70	33,087.87	-	-	-	33,087.87
	<b>2023 NCDs - Series VII:</b> Commercial Building being FIFC (hereinafter referred to as Security Series VII")	7,735.47	-	-	-	-	-	-	7,735.47	14,981.63	-	-	-	14,981.63
	Portfolio assets of Galaxy	2,842.53	-	-	-	-	-	-	2,842.53	10,202.68	-	-	-	10,202.68
	<b>2023 NCDs - Series VIII:</b> Commercial Building being Embassy One of QBPPL	4,393.38	-	-	-	-	-	-	4,393.38	9,615.46	-	-	-	9,615.46
	Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as Security Series VIII")	-	-	-	8,680.80	-	-	(8,680.80)	-	-	-	-	-	-
	<b>2023 NCDs - Series IX:</b> Commercial Building being Express Towers (hereinafter referred to as Security Series IX")	2,892.56	-	-	-	-	-	-	2,892.56	19,578.56	-	-	-	19,578.56
	Portfolio assets of EPTPL	10,180.15	-	-	-	-	-	-	10,180.15	24,144.73	-	-	-	24,144.73
	<b>2024 NCDs - Series X:</b> Commercial buildings of Block 2 of Embassy Tech Village (hereinafter referred to as Security Series X")	-	-	-	3,799.84	-	-	-	3,799.84	-	-	29,100.15	-	29,100.15
	<b>2024 NCDs - Series XI:</b> Commercial buildings of Embassy 247 (hereinafter referred to as Security Series XI")	4,559.76	-	-	-	-	-	-	4,559.76	19,475.69	-	-	-	19,475.69
Capital Work-in-Progress (refer note b below)		-	8,682.24	-	-	-	15,823.80	-	24,506.04	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-	-	-	-	62,829.29	-	62,829.29	-	-	-	-	-
Intangible Assets		-	-	-	-	-	8,689.09	-	8,689.09	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	<b>2022 NCDs - Series VI:</b> - Pledge over investments made by the Trust in debentures of Golfinks Software Park Private Limited - Pledge over investments made by MPPL in Golfinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	28,765.27	-	-	-	-	1,778.11	-	30,543.38	40,649.08	-	-	-	40,649.08
Loans		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	-	-	-	42.12	-	42.12	-	-	-	-	-
Trade Receivables		-	-	-	-	-	712.92	-	712.92	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	21,408.63	-	21,408.63	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	123.04	-	123.04	-	-	-	-	-
Others		-	-	-	-	-	13,119.36	-	13,119.36	-	-	-	-	-

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Total		74,506.15	60,913.93	-	21,161.44	34,313.68	3,21,319.93	(8,680.80)	5,03,534.33				
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00	-	-	(10.60)	2,989.40				
	2021 NCDs - Series VA	20,000.00		No	-	-	-	(2.33)	19,997.67				
	2021 NCDs - Series VB	11,000.00		No	-	-	-	(29.98)	10,970.02				
	2022 NCDs - Series VI	10,000.00		No	-	-	-	(26.30)	9,973.70				
	2023 NCDs - Series VII	10,500.00		No	-	-	-	(11.17)	10,488.83				
	2023 NCDs - Series VIII	5,000.00		No	5,000.00	-	-	(1.67)	4,998.33				
	2023 NCDs - Series IX	5,000.00		No	-	-	-	(1.40)	4,998.60				
	2024 NCDs - Series X	-		Yes	10,000.00	-	-	(3.77)	9,996.23				
	2024 NCDs - Series XI	9,000.00		No	-	-	-	13.82	9,013.82				
Other debt sharing pari-passu charge with above debt					-	-	-	-	-				
Other Debt			3,225.90	No	-	-	-	-	3,225.90				
Subordinated debt					-	-	-	-	-				
Borrowings					-	-	7,343.72	-	7,343.72				
Bank			69,051.70	No	-	38,569.01	-	-	1,07,620.70				
Debt Securities					-	-	-	-	-				
Others					-	-	2,39,576.70	-	2,39,576.70				
Trade payables					-	-	773.25	-	773.25				
Lease Liabilities					-	-	1,500.69	-	1,500.69				
Provisions					-	-	18.28	-	18.28				
Others					-	-	60,048.52	-	60,048.52				
<b>Total</b>		<b>70,500.00</b>	<b>72,277.60</b>		<b>13,000.00</b>	<b>38,569.01</b>	<b>3,09,261.16</b>	<b>(73.40)</b>	<b>5,03,534.33</b>				
<b>Cover on Book Value</b>	<b>2021 NCDs - Series IV (refer note f)</b>	-			1.24								
	2021 NCDs - Series VA	0.47			-								
	2021 NCDs - Series VB	0.35			-								
	2022 NCDs - Series VI	2.88			-								
	2023 NCDs - Series VII	1.01			-								
	2023 NCDs - Series VIII	0.88			0.37								
	2023 NCDs - Series IX	2.61			-								
	2024 NCDs - Series X	-			0.38								
	2024 NCDs - Series XI	0.51			-								
<b>Cover on Market Value</b>	<b>2021 NCDs - Series IV (refer note f)</b>	-			2.51								
	2021 NCDs - Series VA	2.82			-								
	2021 NCDs - Series VB	3.01			-								
	2022 NCDs - Series VI	4.06			-								
	2023 NCDs - Series VII	2.40			-								
	2023 NCDs - Series VIII	1.92			0.75								
	2023 NCDs - Series IX	8.74			-								
	2024 NCDs - Series X	-			2.91								
	2024 NCDs - Series XI	2.16			-								
		<b>Exclusive Security Cover Ratio</b>	<b>1.06</b>			<b>Pari-Passu Security Cover Ratio (refer note f)</b>	<b>1.16</b>						

Notes:

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

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

c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at March 31, 2024. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Unaudited Condensed Consolidated Financial Statements of the Trust as at March 31, 2024 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

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

Particulars	Amount
Book value of Buildings pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings VA")	9,004.26
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata)	(804.61)
<b>Amount shown in column C for line item Security Series VA</b>	<b>9,321.34</b>

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

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Secured Buildings VB")	3,656.00
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata)	(962.00)
<b>Amount shown in column C for line item Security Series VB</b>	<b>3,815.70</b>

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

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

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
<b>ASSETS</b>														
	Property, Plant and Equipment (refer note a below)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Capital Work-in- Progress (refer note b below)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Right of Use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	Intangible Assets under Development	-	-	-	-	-	-	-	-	-	-	-	-	-
	Investments	-	-	-	-	-	23,375.83	-	23,375.83	-	-	-	-	-
	<b>2021 NCDs - Series IV:</b> Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-	-	-	6,870.02	17,573.56	-	-	-	17,573.56
	<b>2021 NCDs - Series VA:</b> Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	-	99,475.27	-	-	1,92,167.42	-	1,92,167.42
	<b>2021 NCDs - Series VB:</b> Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	(99,475.27)	-	-	-	1,92,167.42	-	1,92,167.42
	<b>2022 NCDs - Series VI:</b> Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	6,027.84	-	-	-	-	-	-	6,027.84	-	6,027.84	-	-	6,027.84
	<b>2023 NCDs - Series VII:</b> Investments made by the Trust in equity shares of Earnest Towers Private Limited and Galaxy Square Private Limited	15,252.74	-	-	-	-	-	-	15,252.74	24,419.88	-	-	-	24,419.88
	<b>2023 NCDs - Series VIII:</b> Investments made by the Trust in equity shares of Quadron Business Park Private Limited	6,807.98	-	-	-	-	-	-	6,807.98	9,425.35	-	-	-	9,425.35
	<b>2023 NCDs - Series IX:</b> Investments made by the Trust in equity shares of Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	25,294.46	-	-	-	-	-	-	25,294.46	41,059.43	-	-	-	41,059.43
	<b>2024 NCDs - Series X:</b> Investments made by the Trust in equity shares of Vikas Telecom Private Limited	-	-	-	50,695.45	-	-	-	50,695.45	-	-	89,760.48	-	89,760.48
	<b>2024 NCDs - Series XI:</b> Investments made by the Trust in equity shares of Vikhroli Corporate Park Private Limited	10,710.94	-	-	-	-	-	-	10,710.94	18,443.58	-	-	-	18,443.58
	Loans	-	-	-	-	-	23,027.99	-	23,027.99	-	-	-	-	-
	<b>2021 NCDs - Series IV:</b> Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,350.32	-	-	-	-	-	-	6,350.32	-	6,350.32	-	-	6,350.32
	<b>2021 NCDs - Series VA:</b> Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	22,192.78	-	-	-	22,192.78	-	-	22,192.78	-	22,192.78
	<b>2021 NCDs - Series VB:</b> Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	22,192.78	-	-	(22,192.78)	-	-	-	22,192.78	-	22,192.78
	<b>2023 NCDs - Series VII:</b> Unsecured loan given by the Trust to Earnest Towers Private Limited and Galaxy Square Private Limited	2,365.73	-	-	-	-	-	-	2,365.73	2,365.73	-	-	-	2,365.73
	<b>2023 NCDs - Series VIII:</b> Unsecured loan given by the Trust to Quadron Business Park Private Limited	2,733.86	-	-	-	-	-	-	2,733.86	2,733.86	-	-	-	2,733.86
	<b>2023 NCDs - Series IX:</b> Unsecured loan given by the Trust to Indian Express Newspapers (Mumbai) Private Limited and Embassy PuneTechZone Private Limited	9,182.01	-	-	-	-	-	-	9,182.01	9,182.01	-	-	-	9,182.01
	<b>2024 NCDs - Series X:</b> Unsecured loan given by the Trust to Vikas Telecom Private Limited	-	-	-	13,206.83	-	-	-	13,206.83	-	-	13,206.83	-	13,206.83

	<b>2024 NCDs - Series XI:</b> Unsecured loan given by the Trust to Vikhroli Corporate Park Private Limited	3,550.12	-	-	-	-	-	-	3,550.12	3,550.12	-	-	3,550.12
Inventories		-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	-	-	-	1,052.00	-	1,052.00	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	111.88	-	111.88	-	-	-	-
<b>Total</b>		<b>95,146.02</b>	<b>-</b>	<b>-</b>	<b>3,07,238.38</b>	<b>-</b>	<b>47,567.70</b>	<b>(1,21,668.05)</b>	<b>3,28,284.05</b>				
<b>LIABILITIES</b>													
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No	-	-		(10.60)	2,989.40				
	2021 NCDs - Series VA	-		Yes	20,000.00			(2.33)	19,997.67				
	2021 NCDs - Series VB	-		Yes	11,000.00			(29.98)	10,970.02				
	2022 NCDs - Series VI	10,000.00		No	-			(26.30)	9,973.70				
	2023 NCDs - Series VII	10,500.00		No	-			(11.17)	10,488.83				
	2023 NCDs - Series VIII	5,000.00		No	-			(1.67)	4,998.33				
	2023 NCDs - Series IX	5,000.00		No	-			(1.40)	4,998.62				
	2024 NCDs - Series X	-		Yes	10,000.00			(3.77)	9,996.25				
	2024 NCDs - Series XI	9,000.00		Yes	-			13.82	9,013.82				
Other debt sharing pari-passu charge with above debt					-		-		-				
Other Debt			3,225.90	No	-	-	7,343.72		10,569.62				
Subordinated debt					-		-		-				
Borrowings					-		-		-				
Bank					-		-		-				
Debt Securities					-		-		-				
Others					-		2,34,057.10		2,34,057.10				
Trade payables					-		15.18		15.18				
Lease Liabilities					-		-		-				
Provisions					-		-		-				
Others					-		215.55		215.51				
<b>Total</b>		<b>42,500.00</b>	<b>3,225.90</b>		<b>41,000.00</b>	<b>-</b>	<b>2,41,631.55</b>	<b>(73.40)</b>	<b>3,28,284.05</b>				
<b>Cover on Book Value</b>	2021 NCDs - Series IV	4.41			-	-							
	2021 NCDs - Series VA (refer note c)	-			-	2.75							
	2021 NCDs - Series VB (refer note c)	-			-	2.75							
	2022 NCDs - Series VI	0.60			-	-							
	2023 NCDs - Series VII	1.68			-	-							
	2023 NCDs - Series VIII	1.91			-	-							
	2023 NCDs - Series IX	6.90			-	-							
	2024 NCDs - Series X	-			-	6.39							
	2024 NCDs - Series XI	1.58			-	-							
<b>Cover on Market Value</b>	2021 NCDs - Series IV	7.97			-	-							
	2021 NCDs - Series VA (refer note c)	-			-	4.84							
	2021 NCDs - Series VB (refer note c)	-			-	4.84							
	2022 NCDs - Series VI	0.60			-	-							
	2023 NCDs - Series VII	2.55			-	-							
	2023 NCDs - Series VIII	2.43			-	-							
	2023 NCDs - Series IX	10.05			-	-							
	2024 NCDs - Series X	-			-	10.30							
	2024 NCDs - Series XI	2.44			-	-							
	<b>Exclusive Security Cover Ratio</b>		<b>2.24</b>				<b>Pari-Passu Security Cover Ratio (refer note c)</b>		<b>4.53</b>				

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

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**A. Statement of utilization of issue proceeds of Non-convertible Debentures:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Date of raising funds	Amount Raised (INR in Crores)	Funds utilized (INR in Crores) <sup>2</sup>	Any deviation (Yes/No)	If 8 is yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Embassy office Parks REIT	INE041007142	Private Placement	Non-Convertible Debentures	September 26, 2024	902.008 crores <sup>1</sup>	Nil	No	NA	-

<sup>1</sup> The issue price of the Series XI Non-Convertible Debentures was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on September 25, 2024 and accordingly Embassy REIT received consideration of ₹902.008 crores against the aggregate principal amount of up to ₹900 crores

<sup>2</sup>As on September 30, 2024

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

Name of the listed entity	Embassy Office Parks REIT
Mode of fund raising	Private placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	September 26, 2024 (Allotment)
Amount raised	902.008 crores <sup>1</sup>
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not Applicable
Date of approval	
Explanation for the deviation/ variation	
Comments of the audit committee after review	

<sup>1</sup> The issue price of the Series X Non-Convertible Debentures was discovered on the basis of multiple yield allotment method through the Electronic Book Building Platform of BSE Limited on September 25, 2024 and accordingly Embassy REIT received consideration of ₹902.008 crores against the aggregate principal amount of up to ₹900 crores

Comments of the auditors, if any		Not Applicable				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified Object if any	Original Allocation (INR in Crores)	Modified Allocation, if any	Funds utilized till September 30, 2024 (Rs/Mn)	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Repayment of existing debt availed by REIT and the SPVs	Not Applicable	902.008 crores	Not Applicable	Nil	Not Applicable	None

Thanking you,

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

**Vinitha Menon**  
Head - Company Secretary and Compliance Officer  
A25036