July 26, 2023

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

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

Re: Script Symbol "EMBASSY", Scrip Code 542602 and Scrip Code 959990, 960165, 960421, 973434, 973545, 973546, 973910 and 974885 (NCDs).

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting for the quarter ended June 30, 2023, held on July 26, 2023.

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 **Wednesday, July 26, 2023**, through Audio-Visual Electronic Communication has *inter-alia*:

1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter ended June 30, 2023, along with the limited review reports by the Statutory Auditors;

2. Declared distributions of ₹5099.67 million (Indian Rupees Five Thousand and Ninety Nine point Six Seven million only) / ₹5.38 (Indian Rupees Five point Three Eight paise only) per Unit for the quarter ended June 30, 2023. The distribution comprises ₹654.05 million (Indian Rupees Six Hundred and Fifty Four point Zero Five million Only) / ₹0.69 (Indian Rupees Zero point Six Nine paise Only) per Unit in the form of interest, less applicable taxes, if any, ₹2255.98 million (Indian Rupees Two Thousand Two Hundred and Fifty Five point Nine Eight million Only) / ₹2.38 (Indian Rupees Two point Three Eight paise Only) per Unit in the form of dividend, ₹9.48 million (Indian Rupees Nine point Four Eight million Only) / ₹0.01 (Indian Rupees Zero point zero one paise Only) per unit in the form of other income and ₹2180.16 million (Indian Rupees Two Thousand One Hundred and Eighty point One Six million Only) / ₹2.30 (Indian Rupees Two point Three Zero paise Only), per unit in the form of repayment of SPV level debt;

3. Took on record the completion of Mr. Anuj Puri's (DIN: 00048386) tenure as an Independent Director of EOPMSPL, with effect from close of business on August 05, 2023. The Members of the Board placed on record their appreciation for the valuable contributions made by Mr. Puri during his tenure as an Independent Director;

4. Approved the re-appointment of Dr. Punita Kumar-Sinha (DIN: 05229262) as an Independent Director on the Board of EOPMSPL for a term of 5 (five) years commencing from August 06, 2023, to August 05, 2028, not liable to retire by rotation, subject to the approval of shareholders of EOPMSPL. Dr. Punita Kumar-Sinha is not debarred from holding the office of a director by virtue

Embassy Office Parks Management Services Private Limited,
Royal Oaks Embassy, GolfLinks Business Park, Off Intermediate Ring Road, Bangalore – 560071, Karnataka, India.
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E: secretarial@embassyofficeparks.com | W: www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka, India
T: +91 80 4179 99991 F: +91 80 2228 6912

of any SEBI order or any other such authority and is not related to any Member of the Board. A brief profile of Dr. Punita Kumar-Sinha is enclosed as **Annexure I**;

5. Approved the appointment of Dr. Anoop Kumar Mittal (DIN: 05177010) as an Independent Director on the Board of EOPMSPL for a term of 5 (five) years commencing from August 06, 2023, to August 05, 2028, not liable to retire by rotation, subject to the approval of shareholders of EOPMSPL. Dr. Anoop Kumar Mittal is not debarred from holding the office of a director by virtue of any SEBI order or any other such authority and is not related to any Member of the Board. A brief profile of Dr. Anoop Kumar Mittal is enclosed as **Annexure II**;

6. Approved the appointment of Mr. Abhishek Agrawal, currently the Interim Chief Financial Officer, as the Chief Financial Officer and one of the key managerial personnel of EOPMSPL, with effect from July 27, 2023. A brief profile of Mr. Agrawal is enclosed as **Annexure III**; and

7. Approved the raising of debt up to an aggregate amount of ₹16,000 Million (Indian Rupees Sixteen Thousand Million only), through such modes and for any purposes as may be permitted by applicable law including for refinancing existing debt.

With this letter, we have enclosed a copy of the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter ended June 30, 2023 along with the limited review reports of the Statutory Auditors thereon and Security Cover Certificate 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.

The documents referred 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 Financial Results and Auditor's Limited Review Report of Embassy REIT, for the quarter ended June 30, 2023, have been appended to this outcome. The Press release, Earnings Presentation and Supplemental Operating and Financial Databook will be uploaded separately.

We also wish to inform you that the record date for the distributions to Unitholders for the quarter ended June 30, 2023, will be **Thursday, August 03, 2023**, and the payment of distribution will be made on or before **Thursday, August 10, 2023**.

We also wish to bring into your kind attention that the related party transactions during the quarter ended June 30, 2023, are set out at page no. 24 to page no. 27 of the Unaudited Condensed Standalone Financial Results and page no. 56 to page no. 61 of the Unaudited Condensed Consolidated Financial Results of Embassy REIT.

The meeting commenced at 0956 Hrs IST and concluded at 1250 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 ARAVIND MENON Digitally signed by VINITHA ARAVIND MENON Date: 2023.07.26 12:52:05 +05'30'

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Annexure I

Brief Profile of Dr. Punita Kumar-Sinha

Punita Kumar-Sinha, PhD, CFA, has focused on investment management and financial markets during her 30-year career. She has significant governance and Board experience across India and North America, having served on boards for more than a decade. She serves as an Independent Director for many companies and Chairs committees on several Boards. Dr. Kumar-Sinha has been investing in emerging markets since the late 1980s and pioneered some of the first foreign investments in the Indian subcontinent in the early 1990s. Dr. Kumar-Sinha Chairs the Investment Subcommittee of CFA Institute and is also the Chair of the Investment Advisory Board of IIT Delhi. Dr. Kumar-Sinha has a PhD and a master's in finance from the Wharton School, University of Pennsylvania. She received her undergraduate degree in Chemical Engineering with Distinction from the Indian Institute of Technology, New Delhi. She has an MBA and is a CFA charter holder. Dr. Kumar-Sinha is a member of CFA Institute, a member of the CFA Society Boston, a TiE Charter Member, and a member of the Council on Foreign Relations. Dr. Kumar-Sinha has been awarded the Distinguished Alumni Award from IIT Delhi.

Annexure II

Brief Profile of Dr. Anoop Kumar Mittal

Dr. Anoop Kumar Mittal is a highly accomplished veteran in the construction industry and ranks among the top civil engineers in India. With an impressive 40-year track record, he has gained extensive expertise in various fields of Civil Engineering, encompassing Consultancy, Real Estate Development, Merger & Acquisitions, and Project Management. Notably, Dr. Mittal served as the Chairman-cum-Managing Director (CMD) of NBCC (India) Ltd. from 2013 to March 2019. NBCC (India) Ltd. is the pivotal engineering arm of the Ministry of Housing and Urban Affairs (MoHUA), Government of India. Under his visionary leadership, the organization achieved remarkable milestones and played a crucial role in shaping the infrastructure landscape of the country. Throughout his illustrious career, he has also held esteemed directorial positions in renowned companies, such as Berger Paints India Limited, Bharat Aluminum Company Limited (BALCO), Dalmia Cement (North East) Limited, Universal MEP Projects & Engineering Services Limited, Welspun Enterprises, and SpaceMantra Private Limited. Additionally, Dr. Mittal contributes to the advisory committee of GMR and GREENKO Energies Private Limited.

Annexure III

Brief Profile of Mr. Abhishek Agrawal

Mr. Abhishek Agrawal, Deputy Chief Financial Officer, is currently designated as the Interim Chief Financial Officer of EOPMSPL since May 2022 and has been associated with Embassy REIT since August 2020 and has handled the function of the finance controller which included financial reporting, budgeting and management reporting, risk management and internal controls, compliance, business finance activities, fund raise and valuations. Prior to joining the Manager, he was associated with S. R. Batliboi & Associates LLP between April 2008 and January 2017 and B S R & Co. LLP between January 2017 and August 2020 where he was Associate Director – Assurance and Audit Services. He has handled audits of large listed and unlisted companies across various sectors and specialised in the real estate sector with specific focus on commercial real estate. He was also involved in various assignments for the firms, including capital market transactions, assurance services for listed companies and leading large audit and assurance assignments.

Embassy Office Parks Management Services Private Limited,
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Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka, India
T: +91 80 4179 99991 F: +91 80 2228 6912

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT") which comprise the unaudited condensed standalone balance sheet as at June 30, 2023, the unaudited condensed statement of Profit and Loss, including other comprehensive income, unaudited condensed statement of Cash Flows and the unaudited condensed statement of changes in Unitholders equity for the quarter ended June 30, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of 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, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations''). 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 Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:30:53 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXVZZ3728

Place: Bengaluru, India
Date: July 26, 2023

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

	Note	As at 30 June 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	245,853.06	246,260.89
- Loans	4	101,141.20	92,756.54
Total non-current assets		**346,994.26**	**339,017.43**
Current assets			
Financial assets			
- Cash and cash equivalents	5	6,109.79	5,280.15
- Loans	6	809.30	1,104.30
- Other financial assets	7	49.48	39.93
Other current assets	8	123.94	97.38
Total current assets		**7,092.51**	**6,521.76**
Total assets		**354,086.77**	**345,539.19**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	9	288,262.11	288,262.11
Other equity	10	(39,609.45)	(37,689.45)
Total equity		**248,652.66**	**250,572.66**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	11	64,270.32	53,784.79
Total non-current liabilities		**64,270.32**	**53,784.79**
Current liabilities			
Financial liabilities			
- Borrowings	12	40,916.17	40,873.02
- Trade payables	13		
- total outstanding dues of micro and small enterprises		3.32	7.41
- total outstanding dues of creditors other than micro and small enterprises		10.83	0.35
- Other financial liabilities	14	135.19	190.44
Other current liabilities	15	94.03	108.70
Liabilities for current tax (net)	16	4.25	1.82
Total current liabilities		**41,163.79**	**41,181.74**
Total equity and liabilities		**354,086.77**	**345,539.19**
Significant accounting policies	2		

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:32:57 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:58:18 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:39:04 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

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

	Note	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited *)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains					
Dividend		2,280.11	2,705.00	2,715.00	9,707.00
Interest	17	2,900.09	2,686.28	2,725.31	10,841.61
Other income	18	20.57	33.06	17.00	71.25
Total Income		**5,200.77**	**5,424.34**	**5,457.31**	**20,619.86**
Expenses					
Valuation expenses		2.77	3.24	2.07	10.62
Audit fees		1.10	1.18	1.18	4.70
Investment management fees	26	58.16	62.30	58.83	239.47
Trustee fees		0.73	0.73	0.74	2.95
Legal and professional fees		6.87	31.26	19.30	162.54
Other expenses	19	15.82	17.26	12.12	66.76
Total Expenses		**85.45**	**115.97**	**94.24**	**487.04**
Earnings before finance costs, impairment loss and tax		**5,115.32**	**5,308.37**	**5,363.07**	**20,132.82**
Finance costs	20	1,708.70	1,565.40	1,466.21	6,017.63
Impairment loss	3	-	1,295.12	-	1,295.12
Profit before tax		**3,406.62**	**2,447.85**	**3,896.86**	**12,820.07**
Tax expense:	21				
Current tax		8.94	14.14	7.27	28.59
		8.94	**14.14**	**7.27**	**28.59**
Profit for the quarter/ year		**3,397.68**	**2,433.71**	**3,889.59**	**12,791.48**
Items of other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-
Total comprehensive income for the quarter/ year		**3,397.68**	**2,433.71**	**3,889.59**	**12,791.48**
Earning per unit	22				
Basic		3.58	2.57	4.10	13.49
Diluted		3.58	2.57	4.10	13.49
Significant accounting policies	2				

** Refer note 32*

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: 2023.07.26 11:33:25 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:58:58 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:39:44 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

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 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited *)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities				
Profit before tax	3,406.62	2,447.85	3,896.86	12,820.07
Adjustments to reconcile profit before tax to net cash flows:				
Interest income	(2,900.09)	(2,686.28)	(2,725.31)	(10,841.61)
Dividend	(2,280.11)	(2,705.00)	(2,715.00)	(9,707.00)
Profit on sale of investments	(20.57)	(33.06)	(17.00)	(71.25)
Impairment loss	-	1,295.12	-	1,295.12
Finance costs	1,708.70	1,565.40	1,466.21	6,017.63
Operating cash flow before working capital changes	**(85.45)**	**(115.97)**	**(94.24)**	**(487.04)**
Changes in:				
Other current and non-current assets	(26.56)	(16.01)	(53.46)	(44.96)
Other current and non-current liabilities	(14.67)	13.46	10.81	20.09
Other current financial liabilities	(54.44)	84.62	6.52	98.42
Other financial assets	(9.55)	(6.96)	(0.89)	(33.42)
Trade payables	6.39	(1.67)	(6.71)	(1.05)
Cash used in operations	**(184.28)**	**(42.53)**	**(137.97)**	**(447.96)**
Taxes paid (net)	(6.51)	(5.64)	(5.51)	(29.57)
Net cash used in operating activities	**(190.79)**	**(48.17)**	**(143.48)**	**(477.53)**
Cash flow from investing activities				
Loans given to subsidiaries	(14,150.00)	(13,581.62)	(305.00)	(21,166.42)
Loans repaid by subsidiaries	6,562.50	5,302.91	1,931.81	17,562.42
Investment in subsidiary (refer note 31)	-	(64.66)	-	(64.66)
Contingent consideration paid	-	-	(350.00)	(350.00)
Investment in debentures issued by joint venture	-	-	(9,500.00)	(9,500.00)
Redemption of debentures issued by joint venture	407.83	300.00	150.00	1,342.17
Interest received	2,397.94	2,412.87	2,107.76	9,075.49
Dividend received	2,280.11	2,705.00	2,715.00	9,707.00
Redemption of mutual funds (net)	20.57	33.06	17.00	71.25
Net cash (used in)/ generated from investing activities	**(2,481.05)**	**(2,892.44)**	**(3,233.43)**	**6,677.25**
Cash flow from financing activities				
Proceeds of borrowings from financial institutions (net of issue expenses)	-	9,971.69	-	9,971.69
Proceeds from issue of Non-convertible debentures (net of issue expenses)	10,467.90	-	9,941.73	9,925.80
Distribution to unitholders	(5,317.43)	(5,033.76)	(4,984.95)	(20,246.43)
Interest paid	(1,648.99)	(1,505.67)	(1,404.73)	(5,771.10)
Net cash generated from /(used in) financing activities	**3,501.48**	**3,432.26**	**3,552.05**	**(6,120.04)**

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

EMBASSY REIT

	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited *)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Net increase in cash and cash equivalents	**829.64**	**491.65**	**175.14**	**79.68**
Cash and cash equivalents at the beginning of the quarter/ year	5,280.15	4,788.50	5,200.47	5,200.47
Cash and cash equivalents at the end of the quarter/ year	**6,109.79**	**5,280.15**	**5,375.61**	**5,280.15**
Cash and cash equivalents comprise:				
Balances with banks				
- in current accounts	6,106.02	5,276.63	5,371.69	5,276.63
- in escrow accounts	3.77	3.52	3.92	3.52
Cash and cash equivalents at the end of the quarter/ year (refer note 5)	**6,109.79**	**5,280.15**	**5,375.61**	**5,280.15**

Significant accounting policies (refer note 2)
** Refer note 32*

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: 2023.07.26 11:33:52 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:59:25 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:40:10 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

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

A. Unit capital

Particulars	Units (No in million)	Amount
Balance as at 1 April 2022	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2023	**947.90**	**288,262.11**
Balance as at 1 April 2023	**947.90**	**288,262.11**
Changes during the quarter	-	-
Balance as at 30 June 2023	**947.90**	**288,262.11**

B. Other equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1 April 2022	**(30,233.92)**
Add : Total comprehensive income for the year ended 31 March 2023	12,791.48
Less: Distribution to Unitholders during the year ended 31 March 2023 * ^	(20,247.01)
Balance as at 31 March 2023	**(37,689.45)**
Balance as at 1 April 2023	**(37,689.45)**
Add : Total comprehensive income for the quarter ended 30 June 2023	3,397.68
Less: Distribution to Unitholders during the quarter ended 30 June 2023 * ^^	(5,317.68)
Balance as at 30 June 2023	**(39,609.45)**

* 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 2023 does not include the distribution relating to the quarter ended 31 March 2023, as the same was paid subsequent to the year ended 31 March 2023.

^^ The distribution for the quarter ended 30 June 2023 does not include the distribution relating to the quarter ended 30 June 2023, as the same will be paid subsequently.

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:34:24 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:59:42 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:40:34 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:				
	• Interest	2,397.60	2,412.87	2,107.76	9,074.45
	• Dividends (net of applicable taxes)	2,280.11	2,705.00	2,715.00	9,707.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,205.33	1,860.97	1,781.81	8,288.69
	• 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	20.91	33.06	17.00	72.29
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(15.82)	(17.26)	(12.12)	(66.76)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.73)	(0.73)	(0.74)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(58.16)	(62.30)	(58.83)	(239.47)
	• Valuer fees	(2.77)	(3.24)	(2.07)	(10.62)
	• Legal and professional fees	(7.19)	(31.67)	(19.72)	(164.18)
	• Trademark license fees	(0.35)	(0.36)	(0.35)	(1.42)
	• Secondment fees	(0.43)	(0.41)	(0.41)	(1.64)
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	(1,708.70)	(1,565.40)	(1,466.21)	(6,017.63)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(6.51)	(5.64)	(5.51)	(29.57)
	Net Distributable Cash Flows	**5,103.29**	**5,324.89**	**5,055.61**	**20,608.19**

Notes:

The Board of Directors of the Manager to the Trust, in their meeting held on 26 July 2023, have declared distribution to Unitholders of Rs.5.38 per unit which aggregates to Rs.5,099.67 million for the quarter ended 30 June 2023. The distribution of Rs.5.38 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.38 per unit in the form of dividend, Rs.0.01 per unit in the form of other income and the balance Rs.2.30 per unit in the form of repayment of debt.

(all amounts in Rs. million unless otherwise stated)

1 Trust Information

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

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

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

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

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore 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 Bangalore.	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 ('QBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT : 100%
Oxygen Business Park Private Limited ('OBPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT : 100%
Vikhroli Corporate Park Private Limited ('VCPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT : 100%
Indian Express Newspapers (Mumbai) Private Limited	Development and leasing of office` space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT : 100%
Embassy Pune TechZone Private Limited ('EPTPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy TechZone) located at Pune.	Embassy Office Parks REIT : 100 %
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% (w.e.f : 31 March 2023, 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 Significant accounting policies

2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet as at 30 June 2023, the Standalone Statement of Profit and Loss including other comprehensive income, the Condensed Statement of Changes in Unitholders' Equity, the Standalone Statement of Cash Flows and summary of significant accounting policies and other explanatory information for the quarter ended 30 June 2023. 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 26 July 2023.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the "REIT regulations'); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 9 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the quarter ended 30 June 2023, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies.

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

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the quarter ended 30 June 2023 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:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 1 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

These apply for the first time for the quarter ended 30 June 2023 on the financial statements of the Trust.

There were certain amendments to standards and interpretations which are applicable for the first time for the quarter ended 30 June 2023, but either the same are 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 significant accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

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

ii) Classification of Unitholders' funds – Note 9(a)

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

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

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

iii) 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 Significant accounting policies (continued)

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.34,071.28 million as at 30 June 2023 mainly due to the maturity of Embassy REIT Series II NCD 2020 - Tranche A and Tranche B in October 2023 and Embassy REIT Series III NCD 2021 in February 2024. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 28.95 % 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.

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 quarter/year are recognised in the Standalone Statement of Profit and Loss of the quarter/year except exchange differences arising from the translation of the items which are recognised in OCI.

2 Significant accounting policies (continued)

h) Financial instruments

i) Recognition and initial measurement

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

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

ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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 Significant 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) Compound financial instruments

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

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

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

j) Impairment of financial assets

Financial assets

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

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

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

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

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

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

2 Significant accounting policies (continued)

j) Impairment of financial assets (continued)

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

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

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

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

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

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

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

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

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

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

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

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

k) Embedded derivatives

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

l) Financial guarantee contracts

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

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

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

m) Leases

Embassy Office Parks REIT as a lessee

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

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

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

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

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

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

2 Significant accounting policies (continued)

m) Leases (continued)

Embassy Office Parks REIT as a lessor

I. Determining whether an arrangement contains a lease

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

ii. Assets held under leases

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

iii. Initial direct costs

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

n) Revenue recognition

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

Recognition of dividend income, interest income

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

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

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

o) Investments in subsidiaries and joint ventures

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

p) Borrowing costs

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

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

q) Taxation

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

(i) *Current tax:*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the quarter/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 Significant accounting policies (continued)

r) Provisions and contingencies

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

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

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

s) Operating segments

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

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

t) Cash and cash equivalents

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

u) Cash distributions to Unitholders

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

v) Statement of Cash flows

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

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

w) Earnings per unit

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

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

x) Earnings before finance costs, impairment loss and tax

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

y) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework is approved by a special majority in the Unitholder's Meeting held on 8 July 2021 and is effective from 1 April 2021.

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

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

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

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

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to Embassy Office Parks REIT, post interest paid on Shareholder Debt, Interim Dividend payments and Principal repayment of Shareholder Debt, would be done by declaring dividend, to the extent permitted under the Companies Act, 2013. Further, repayment of short-term construction debt given to SPVs, debt repayment of Series I NCD (including redemption premium) which was refinanced through debt, and interest on external debt paid and capitalised to development work in progress to the extent funded by debt, are not considered for NDCF computation.

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments

	Particulars	As at 30 June 2023	As at 31 March 2023
a)	**Trade, unquoted investments in subsidiaries (at cost) (refer note below and note 24)**		
	- 405,940,204 (31 March 2023: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
	Less: Provision for impairment (refer note (a) below)	(1,348.68)	(1,348.68)
	- 2,129,635 (31 March 2023: 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)	(4,014.06)	(4,014.06)
	- 1,999 (31 March 2023: 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)
		11,835.55	**11,835.55**
	- 8,703,248 (31 March 2023: 8,703,248) equity shares of Embassy Pune TechZone Private Limited of Rs.10 each, fully paid	12,083.50	12,083.50
	- 1,461,989 (31 March 2023: 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 2023: 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 2023: 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 2023: 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 2023: 6,134,015) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid	10,710.94	10,710.94
	- 254,583 (31 March 2023: 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 2023: 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 2023: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid	50,695.45	50,695.45
	- 3,300 (31 March 2023: 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 2023: 733,800) equity shares of Embassy Construction Private Limited of Rs.10 each, fully paid up (refer note 31)	64.66	64.66
		238,103.06	**238,103.06**
	Aggregate amount of impairment recognised	**5,428.17**	**5,428.17**
b)	**Trade, unquoted, measured at amortised cost**		
	Investment in debentures of GLSP (Joint venture entity)		
	- 9,500 (31 March 2023: 9,500) 8.15% debentures of Rs 1 million each (refer note (c) below and note 24)	7,750.00	8,157.83
		245,853.06	**246,260.89**

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 iVAS Partners, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE South Asia Private Limited based on discounted cash flow method. Impairment loss for the quarter ended 30 June 2023 amounts to Nil (year ended 31 March 2023: Rs.1,295.12 million). As at 30 June 2023, an amount of Rs.5,428.17 million (31 March 2023: Rs.5,428.17 million) has been provided as impairment on investment in subsidiaries namely Quadron Business Park Private Limited, Umbel Properties Private Limited and Embassy Energy Private Limited. The impairment loss arose in these entities mainly due to slower ramp up of hotel room occupancy, slower than anticipated lease up, coupled with the economic conditions that existed during the respective periods.

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

Name of Subsidiary	As at 30 June 2023	As at 31 March 2023
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 (refer note 31)	100.00%	100.00%

(c) Investment in debentures of joint venture entity

1. 9,500 (31 March 2023: 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.
2. Interest Rate : 8.15% 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 : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of funds on such date.

(all amounts in Rs. million unless otherwise stated)

4 Non-current loans

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	101,141.20	92,756.54
	101,141.20	**92,756.54**

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 Cash and cash equivalents

Particulars	As at 30 June 2023	As at 31 March 2023
Balances with banks		
- in current accounts *	6,106.02	5,276.63
- in escrow accounts		
Balances with banks for unclaimed distributions	3.77	3.52
	6,109.79	**5,280.15**

* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans and towards other receivables as at 30 June 2023 amounting to Rs.709.36 million (31 March 2023 : Rs.599.29 million).

6 Current loans

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Loan to subsidiaries (refer note 24)	809.30	1,104.30
	809.30	**1,104.30**

Terms attached to Loan to subsidiaries

Security: Unsecured

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

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

7 Other financial assets

Particulars	As at 30 June 2023	As at 31 March 2023
Other receivables		
- from related party (refer note 24)	49.48	39.93
	49.48	**39.93**

8 Other current assets

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Balances with government authorities	30.17	27.62
Prepayments	93.77	69.76
	123.94	**97.38**

9 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2022	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2023	**947.90**	**288,262.11**
As at 1 April 2023	**947.90**	**288,262.11**
Changes during the quarter	-	-
Balance as at 30 June 2023	**947.90**	**288,262.11**

(a) Terms/rights attached to Units

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

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

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

Name of the Unitholder	As at 30 June 2023		As at 31 March 2023	
	No of Units	**% holding**	**No of Units**	**% holding**
Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	7.69%
SG Indian Holding (NQ) Co I Pte Limited	55,239,840	5.83%	55,239,840	5.83%
BRE/Mauritius Investments	52,610,124	5.55%	52,610,124	5.55%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at Rs.300.00 each and 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 quarter ended 30 June 2023
	No. of units as at 30 June 2023	**% of total units as at 30 June 2023**	**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	7.69%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 24)	223,597,193	23.59%	223,597,193	23.59%	-

Name of Sponsors	Units held by Sponsor group				% Change during the year ended 31 March 2023
	No. of units as at 31 March 2023	**% of total units as at 31 March 2023**	**No. of units as at 1 April 2022**	**% of total units as at 1 April 2022**	
Embassy Property Developments Private Limited	72,864,279	7.69%	115,484,802	12.18%	(4.49%)
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 24)	223,597,193	23.59%	300,597,191	31.71%	(8.12%)

10 Other equity

Particulars	As at 30 June 2023	As at 31 March 2023
Retained earnings *	(39,609.45)	(37,689.45)
	(39,609.45)	**(37,689.45)**

*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 quarter, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

(all amounts in Rs. million unless otherwise stated)

11 Borrowings

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Secured		
Non-convertible debentures		
3,000 (31 March 2023 : 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)	2,982.50	2,981.13
31,000 (31 March 2023 : 31,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note B and C below)		
- Embassy REIT Series V NCD 2021 - Series A	19,940.01	19,929.07
- Embassy REIT Series V NCD 2021 - Series B	10,950.40	10,946.82
10,000 (31 March 2023 : 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)	9,959.31	9,956.75
105,000 (31 March 2023 : 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 E below)	10,468.92	-
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note F below)	9,969.18	9,971.02
	64,270.32	**53,784.79**

11 Borrowings (continued)

Notes

A. 3,000 (31 March 2023: 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.
5. The Trust has maintained security cover of 2.84 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 3 September 2021.

B. 20,000 (31 March 2023: 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 term

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

1. A first ranking pari passu charge by way of mortgage created by MPPL on the constructed buildings and related parcels identified as Palm (Block F3), Mahogany (Block F2), Mulberry (Block G1), Ebony (Block G2), G Bridge (G1 & G2), Teak (Block G3), Cypress (Block D4), Beech (Block E1) and Mfar – Green Phase 4, having an aggregate leasable area of 40,16,856 sq ft and land admeasuring 30.856 acres, forming part of the development known as Embassy Manyata Promoters Business Park.
2. A first ranking pari passu pledge created by Embassy REIT over its shareholding in MPPL; known as "Secured SPV".
3. A first ranking pari passu charge by way of hypothecation created by Embassy REIT over the identified receivables from MPPL.
4. A first ranking pari passu charge by way of hypothecation created by MPPL 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 (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. The Trust has maintained security cover of 2.49 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 18 October 2021.

C. 11,000 (31 March 2023: 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 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.

11 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 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.
5. The Trust has maintained security cover of 2.62 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 18 October 2021.

D. 10,000 (31 March 2023: 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 (September 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.
5. The Trust has maintained security cover of 3.89 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

E. 105,000 (31 March 2023: Nil) 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.

Embassy REIT has maintained security cover of 2.23 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

F. Lender 1 [balance as at 30 June 2023, including current maturities of long-term debt: Rs.9,969.18 million (31 March 2023: 9,971.02 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 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.
3. Exclusive charge by way of hypothecation created by QBPPL and VCPPL over identified bank accounts and receivables.
4. A corporate guarantee issued by each of QBPPL and VCPPL.

Repayment and interest terms

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
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 7.99% p.a.	7,469.18	7,471.02
** 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 7.99% p.a.	2,500.00	2,500.00

** The Trust uses this Flexi term loan to park temporary excess funds and utilizes such temporary excess funds as and when needed and therefore it is not considered as loan repayment or drawdown for the purpose of NDCF computation.

(all amounts in Rs. million unless otherwise stated)

12 Short term borrowings

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
15,000 (31 March 2023 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note A below)		
- Embassy REIT Series II NCD 2020 - Tranche A	7,487.09	7,475.46
- Embassy REIT Series II NCD 2020 - Tranche B	7,493.16	7,486.99
26,000 (31 March 2023 : 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note B below)	25,935.92	25,910.57
	40,916.17	**40,873.02**

A. 15,000 (31 March 2023 : 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

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

The Tranche A and Tranche B NCD described above were listed on the Bombay Stock Exchange on 17 September 2020 and 5 November 2020 respectively.

Security terms:

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

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

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 37 months from the date of allotment for the debentures at par on 9 October 2023.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.25% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2023 to September 2023) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 09 October 2023, hence have been disclosed under short term borrowings as at 30 June 2023.
6. The Trust has maintained security cover of 2.25 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 8 September 2020.

B. 26,000 (31 March 2023 : 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

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

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date.
2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 15 February 2024.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between July 2023 to January 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 15 February 2024, hence have been disclosed under short term borrowings as at 30 June 2023.
6. The Trust has maintained security cover of 2.37 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 13 January 2021.

(all amounts in Rs. million unless otherwise stated)

13 Trade payables

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Trade payables		
- total outstanding dues of micro and small enterprises (refer note below)	3.32	7.41
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 24)	0.11	0.23
- to others	10.72	0.12
	14.15	**7.76**

Note:

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

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	3.32	7.41
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.	-	-

14 Other financial liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Unclaimed distribution	3.77	3.52
Other liabilities		
- to related party (refer note 24)	36.97	60.87
- to others	94.45	126.05
	135.19	**190.44**

15 Other current liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Statutory dues	29.05	43.72
Other liabilities	64.98	64.98
	94.03	**108.70**

16 Liabilities for current tax (net)

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Provision for income-tax, net of advance tax	4.25	1.82
	4.25	**1.82**

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(all amounts in Rs. million unless otherwise stated)

17 Interest income

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Interest income				
- on fixed deposits	0.34	-	-	1.04
- on debentures (refer note 24)	165.76	169.96	182.43	727.29
- on loan to subsidiaries (refer note 24)	2,733.99	2,516.32	2,542.88	10,113.28
	2,900.09	**2,686.28**	**2,725.31**	**10,841.61**

18 Other income

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Profit on sale of investments	20.57	33.06	17.00	71.25
	20.57	**33.06**	**17.00**	**71.25**

19 Other expenses

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Rates and taxes	10.08	8.93	7.04	35.51
Marketing and advertisement expenses	5.08	8.16	4.29	29.50
Insurance expenses	0.13	0.13	0.15	0.55
Bank charges	0.02	0.01	0.12	0.15
Miscellaneous expenses	0.51	0.03	0.52	1.05
	15.82	**17.26**	**12.12**	**66.76**

20 Finance costs

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Interest expense on term loan from financials institutions	174.89	104.20	-	104.20
Interest expense on Non-Convertible debentures	1,533.81	1,460.55	1,466.21	5,912.78
Other borrowing costs (refer note 24)	-	0.65	-	0.65
	1,708.70	**1,565.40**	**1,466.21**	**6,017.63**

21 Tax expense

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Current tax	8.94	14.14	7.27	28.59
	8.94	**14.14**	**7.27**	**28.59**

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22 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the quarter/year attributable to Unitholders by the weighted average number of units outstanding during the quarter/year. Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the quarter/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 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,397.68	2,433.71	3,889.59	12,791.48
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	3.58	2.57	4.10	13.49
- Diluted (Rupees/unit) *	3.58	2.57	4.10	13.49

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

23 Commitments and contingencies

a. Contingent liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Claims not acknowledged as debt in respect of income tax matters *	15.66	15.66
	15.66	**15.66**

* 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. The Trust has therefore, disclosed Rs. 15.66 million (31 March 2023: Rs. 15.66 million) as a contingent liability.

b. Statement of capital and other commitments

i) There are no capital commitments as at 30 June 2023 and 31 March 2023.

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 the Trust has filed returns u/s148. As on the date of the financial statements, the Trust has not received any demand notice.

24 Related party disclosures

I. List of related parties as at 30 June 2023

A. Parties to Embassy Office Parks REIT

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

BRE/ Mauritius Investments - Co-Sponsor

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

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

Directors

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

Key management personnel

Michael Holland - CEO (upto 30 June 2022)
Vikaash Khdloya - CEO (w.e.f: 1 July 2022 upto 30 June 2023)
Aravind Maiya - CFO (upto 31 May 2022)
- CEO (w.e.f: 1 July 2023)
Abhishek Agrawal - Interim CFO (w.e.f: 1 June 2022)
Deepika Srivastava - Compliance Officer and Company Secretary (upto 29 September 2022)
Vinitha Menon - Compliance Officer and Company Secretary (w.e.f: 26 January 2023)

(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 (w.e.f: 31 March 2023)

(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
Jitendra Virwani
Axis Bank Limited - Promotor of Trustee *

* Based on the internal assessment and legal advice, the Trust has disclosed transactions with Axis Bank Limited from this quarter for all the periods presented.

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

II Transactions during the quarter/ year

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Unsecured loans given to				
Quadron Business Park Private Limited	-	120.00	50.00	315.00
Embassy Pune TechZone Private Limited	120.00	3,365.00	-	3,365.00
Manyata Promoters Private Limited	11,500.00	4,193.15	-	4,343.15
Qubix Business Park Private Limited	10.00	25.00	-	55.00
Oxygen Business Park Private Limited	400.00	200.00	-	385.00
Earnest Towers Private Limited	-	-	-	40.00
Vikhroli Corporate Park Private Limited	50.00	40.00	-	79.80
Galaxy Square Private Limited	50.00	40.00	25.00	165.00
Umbel Properties Private Limited	-	30.00	50.00	80.00
Indian Express Newspapers (Mumbai) Private Limited	10.00	20.00	-	100.00
Sarla Infrastructure Private Limited	-	2,770.00	180.00	3,170.00
Embassy Construction Private Limited	20.00	2,500.00	-	2,500.00
Vikas Telecom Private Limited	-	232.50	-	1,192.50
Short term construction loan given				
Manyata Promoters Private Limited	1,000.00	45.00	-	2,705.00
Oxygen Business Park Private Limited	-	-	-	380.00
Vikas Telecom Private Limited	980.00	0.97	-	1,790.97
Vikhroli Corporate Park Private Limited	-	-	-	250.00
Embassy Construction Private Limited	10.00	-	-	-
Embassy Pune TechZone Private Limited	-	-	-	250.00
Unsecured loans repaid by				
Embassy Pune TechZone Private Limited	150.30	-	388.83	620.49
Qubix Business Park Private Limited	104.88	86.35	90.55	365.21
Oxygen Business Park Private Limited	30.38	46.78	91.67	500.01
Earnest Towers Private Limited	34.55	122.32	-	251.46
Vikhroli Corporate Park Private Limited	71.15	-	-	239.00
Galaxy Square Private Limited	29.85	111.47	-	239.99
Indian Express Newspapers (Mumbai) Private Limited	178.19	53.49	83.15	179.54
Embassy Energy Private Limited	427.14	67.58	240.82	608.18
Sarla Infrastructure Private Limited	51.05	-	317.13	562.92
Embassy Construction Private Limited	2,480.00	-	-	-
Vikas Telecom Private Limited	720.01	1,072.98	419.66	4,373.95
Investment in debentures				
Golflinks Software Park Private Limited	-	-	9,500.00	9,500.00
Redemption of investment in debentures				
Golflinks Software Park Private Limited	407.83	300.00	150.00	1,342.17
Short term construction loan repaid by				
Manyata Promoters Private Limited	1,295.00	400.00	-	3,190.00
Oxygen Business Park Private Limited	-	-	-	374.88
Quadron Business Park Private Limited	-	-	300.00	300.00
Embassy Pune TechZone Private Limited	-	-	-	445.82
Earnest Towers Private Limited **	-	840.00	-	840.00
Vikhroli Corporate Park Private Limited	-	-	-	250.00
Embassy Construction Private Limited	10.00	-	-	-
Vikas Telecom Private Limited #	980.00	2,501.94	-	4,220.97
Secondment fees				
Embassy Office Parks Management Services Private Limited	0.43	0.41	0.41	1.64
Investment management fees				
Embassy Office Parks Management Services Private Limited	58.16	62.30	58.83	239.47
Trademark license fees				
Embassy Shelters Private Limited	0.35	0.36	0.35	1.42
Trustee fee expenses				
Axis Trustee Services Limited	0.73	0.73	0.74	2.95
Interest income on debentures				
Golflinks Software Park Private Limited	165.76	169.96	182.43	727.29

*** Includes repayment of long term loan converted to short term loan during the quarter ended 30 June 2023 of Rs.Nil (31 March 2023: Rs.840 million).*
 # Includes repayment of long term loan converted to short term loan during the quarter ended 30 June 2023 of Nil (31 March 2023 : Rs.2,430 million).

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures (continued)

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Interest income on loan to subsidiaries				
Quadron Business Park Private Limited	399.87	391.98	390.68	1,575.35
Embassy Pune TechZone Private Limited	235.93	196.72	156.12	631.77
Manyata Promoters Private Limited	659.62	521.44	441.55	1,891.84
Qubix Business Park Private Limited	64.96	66.14	74.55	284.06
Oxygen Business Park Private Limited	224.62	214.88	225.12	879.07
Earnest Towers Private Limited	19.04	29.50	51.81	185.93
Vikhroli Corporate Park Private Limited	116.77	114.30	121.71	477.47
Galaxy Square Private Limited	50.65	51.01	51.79	209.54
Umbel Properties Private Limited	59.19	58.42	56.82	233.03
Indian Express Newspapers (Mumbai) Private Limited	89.10	89.83	91.61	361.96
Embassy Energy Private Limited	148.21	148.87	167.26	634.98
Sarla Infrastructure Private Limited	199.81	167.49	121.39	516.87
Embassy Construction Private Limited	37.20	-	-	-
Vikas Telecom Private Limited	429.02	465.74	592.47	2,231.41
Dividend received				
Indian Express Newspapers (Mumbai) Private Limited	65.00	95.00	105.00	352.00
Earnest Towers Private Limited	170.10	80.00	120.00	505.00
Vikhroli Corporate Park Private Limited	125.01	130.00	240.00	600.00
Manyata Promoters Private Limited	1,920.00	2,400.00	2,250.00	8,250.00
Expenses incurred by the Trust on behalf of related party				
Vikas Telecom Private Limited	5.58	7.13	20.11	37.54
Manyata Promoters Private Limited	11.03	27.66	38.88	84.33
Others	15.21	23.03	35.71	72.36
Other borrowing costs (Guarantee fees)				
Qubix Business Park Private Limited	-	0.18	-	0.18
Manyata Promoters Private Limited	-	0.12	-	0.12
Sarla Infrastructure Private Limited	-	0.06	-	0.06
Vikas Telecom Private Limited	-	0.06	-	0.06
Vikhroli Corporate Park Private Limited	-	0.06	-	0.06
Embassy Energy Private Limited	-	0.06	-	0.06
Indian Express Newspapers (Mumbai) Private Limited	-	0.06	-	0.06
Embassy Pune Techzone Private Limited	-	0.06	-	0.06
Acquisition of ECPL *				
JV Holdings Private Limited	-	14.44	-	14.44
Jitendra Virwani	-	0.63	-	0.63
Issue expenses of borrowings				
Axis Bank Limited	6.20	-	-	-
Contingent consideration paid				
Embassy Property Developments Private Limited	-	-	350.00	350.00
Distribution paid				
BRE/ Mauritius Investments	292.67	277.38	404.33	1,376.45
BRE/Mauritius Investments II	137.31	130.13	138.26	542.19
BREP Asia HCC Holding (NQ) Pte Ltd	78.73	74.61	99.31	351.22
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	73.01	69.20	92.13	325.79
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	89.61	84.92	113.07	399.83
BREP GML Holding (NQ) Pte. Ltd.	34.98	33.15	44.14	156.07
BREP NTPL Holding (NQ) Pte. Ltd	42.81	40.57	54.01	191.00
BREP VII GML Holding (NQ) Pte. Ltd	8.73	8.28	11.02	38.97
BREP VII HCC Holding (NQ) Pte Ltd	19.55	18.53	24.71	87.31
BREP VII NTPL Holding (NQ) Pte. Ltd.	10.69	10.13	13.49	47.69
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	18.23	17.28	23.02	81.38
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	22.38	21.21	28.24	99.87
Embassy Property Development Private Limited	402.50	518.08	599.37	2,346.09
India Alternate Property Limited	107.88	102.25	136.14	481.40
SG Indian Holding (NQ) Co I Pte. Ltd.	307.30	291.24	387.78	1,371.23
Guarantee given by SPV on behalf of REIT				
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	-	-	-
Manyata Promoters Private Limited	-	-	10,000.00	10,000.00

** Refer note 31*

(all amounts in Rs. million unless otherwise stated)

24 Related party disclosures

III Closing balances

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	16,306.69	16,222.94
Embassy Pune TechZone Private Limited	6,834.04	6,873.59
Manyata Promoters Private Limited	34,409.26	22,426.19
Qubix Business Park Private Limited	1,990.66	2,085.54
Oxygen Business Park Private Limited	7,380.39	7,010.77
Earnest Towers Private Limited	576.40	610.96
Vikhroli Corporate Park Private Limited	3,725.16	3,748.96
Galaxy Square Private Limited	1,604.33	1,584.18
Umbel Properties Private Limited	2,154.90	2,227.55
Indian Express Newspapers (Mumbai) Private Limited	2,693.48	2,861.67
Embassy Energy Private Limited	4,336.63	4,763.76
Sarla Infrastructure Private Limited	6,361.22	6,429.59
Embassy Construction Private Limited	77.20	2,500.00
Vikas Telecom Private Limited	12,690.84	13,410.84
Short term construction loan		
Manyata Promoters Private Limited	-	295.00
Oxygen Business Park Private Limited	105.12	105.12
Embassy Pune TechZone Private Limited	704.18	704.18
Other receivables		
Earnest Towers Private Limited	0.98	1.16
Embassy Energy Private Limited	1.29	1.89
Embassy Pune TechZone Private Limited	8.03	8.97
Galaxy Square Private Limited	0.76	2.96
Indian Express Newspapers (Mumbai) Private Limited	1.09	1.81
Manyata Promoters Private Limited	20.96	15.41
Oxygen Business Park Private Limited	1.99	3.21
Quadron Business Park Private Limited	1.81	1.78
Qubix Business Park Private Limited	0.75	0.85
Umbel Properties Private Limited	0.68	0.28
Vikhroli Corporate Park Private Limited	1.30	1.61
Vikas Telecom Private Limited	6.58	-
Golflinks Software Park Private Limited	0.99	-
Sarla Infrastructure Private Limited	1.08	-
Embassy Construction Private Limited	1.19	-
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	30.77	59.15
Next Level Experiences LLP	-	1.72
Axis Bank Limited	6.20	-
Trade payables		
Vikas Telecom Private Limited	-	0.06
Vikhroli Corporate Park Private Limited	-	0.06
Embassy Shelters Private Limited	0.11	0.11
Investment in Debentures		
Golflinks Software Park Private Limited	7,750.00	8,157.83
Investment in equity shares of subsidiaries		
Umbel Properties Private Limited *	1,492.99	1,492.99
Quadron Business Park Private Limited *	9,675.20	9,675.20
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
Guarantee given by SPV on behalf of REIT		
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	15,000.00	15,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	26,000.00	26,000.00
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	-
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Manyata Promoters Private Limited	41,000.00	41,000.00

** Net of provision for impairment totalling Rs.5,428.17 million (31 March 2023 : Rs.5,428.17 million).*

(all amounts in Rs. million unless otherwise stated)

25 Financial instruments :

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

Particulars	Carrying value 30 June 2023	Fair Value 30 June 2023	Carrying value 31 March 2023	Fair Value 31 March 2023
Financial assets				
Amortised cost				
Loans	101,950.50	-	93,860.84	-
Cash and cash equivalents	6,109.79	-	5,280.15	-
Other financial assets	49.48	-	39.93	-
Total assets	**108,109.77**	**-**	**99,180.92**	**-**
Financial liabilities				
Amortised cost				
Borrowings at fixed rate	95,217.31	94,222.81	84,686.79	83,618.12
Borrowings at floating rate	9,969.18	-	9,971.02	-
Other financial liabilities	135.19	-	190.44	-
Trade payables	14.15	-	7.76	-
Total liabilities	**105,335.83**	**94,222.81**	**94,856.01**	**83,618.12**

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 quarter ended 30 June 2023 and year ended 31 March 2023.

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.

26 Investment management fees

Pursuant to the Investment management agreement dated 12 June 2017, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 30 June 2023 amounts Rs. 58.16 million. There are no changes during the quarter ended 30 June 2023 in the methodology for computation of fees paid to the Manager.

27 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 June 2023 amounts to Rs.0.43 million. There are no changes during the quarter ended 30 June 2023 in the methodology for computation of secondment fees paid to the Manager.

28 Segment Reporting

The Trust does not have any Operating segments as at 30 June 2023 and 31 March 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

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

30 Details of utilisation of proceeds of issue of Embassy REIT Series VII NCD 2023 as at 30 June 2023 are follows :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2023	Unutilised amount as at 30 June 2023
Infusion of shareholder loan into SPVs for refinancing of existing loan of SPVs, capital expenditure, working capital requirements of SPVs and for general purposes including issue expenses	10,500.00	10,500.00	-
Total	**10,500.00**	**10,500.00**	**-**

31 Asset acquisition

During the previous year ended 31 March 2023, The Trust entered into share purchase agreements with JV Holdings Private Limited (JVHPL) and Mr. Jitendra Virwani (together known as Sellers) for acquisition of Embassy Hub Business Park. The acquisition was effected on 31 March 2023 ("Acquisition Date").

The Trust had acquired 100% of the equity share capital of ECPL comprising 733,800 fully paid-up equity shares of Rs.10 each from JVHPL (an holding company of EPDPL our co-sponsor) and Mr. Jitendra Virwani.

The price payable for acquisition of equity shares of ECPL was funded entirely through internal accruals of the the Trust. The consideration for the aforesaid acquisition, was paid in the form of assumption and repayment of identified assets and liabilities of ECPL.

The gross purchase consideration was as follows:

Particulars	Amount (in million)
Total Purchase consideration	64.66
Less: Other assets	(214.81)
Less: Transaction cost	(49.59)
Add: Other liabilities	3,547.66
Gross purchase consideration	**3,347.93**

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 amounted to Rs.3,506 million. Acquisition consideration was at 4.5% discount, an 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 had were complied.

32 The figures for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures for the nine months ended 31 December 2022, which were subject to limited review.

33 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 26 July 2023, have declared distribution to Unitholders of Rs.5.38 per unit which aggregates to Rs.5,099.67 million for the quarter ended 30 June 2023. The distribution of Rs.5.38 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.38 per unit in the form of dividend, Rs.0.01 per unit in the form of other income and the balance Rs.2.30 per unit in the form of repayment of debt.

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: 2023.07.26 11:36:22 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 11:01:17 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:42:51 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru – 560 001, India

Tel: +91 80 6648 9000

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT"), its subsidiaries and a Joint venture (together referred as "the Group"), which comprise the unaudited condensed consolidated balance sheet as at June 30, 2023, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income, unaudited condensed consolidated statement of cash flows and the unaudited condensed consolidated statement of changes in Unitholder's equity for the quarter ended June 30, 2023 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of 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, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations''). 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:

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

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Ind AS Financial Statements have not been prepared in all material respects in accordance with the requirements of Ind AS 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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 pending cases, as regards Property tax dues aggregating to Rs. 3,418.89 million as at June 30, 2023 payable by MPPL, before judicial forums, basis previously raised demand notices by the local regulatory authority. Based on legal opinions obtained and pending outcome of such legal matter no provision has been made in these Condensed Consolidated Interim Ind AS Financial Statements.

7. We draw attention to note 51 to the Condensed Consolidated Interim Ind AS Financial Statements, regarding advance aggregating to Rs. 5,641.36 million as at June 30, 2023, paid for co-development of M3 Block B property. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received. The management of the Group, basis the representation obtained from Embassy Property Development Private Limited, the Developer, is confident of delivery of the property under development after acquisition of necessary transferable development rights and building approvals which are yet to be received. Accordingly, no adjustments have been made in these Condensed Consolidated Interim Ind AS Financial Statements.

   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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.07.26 11:31:50 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXWAA4346

Place: Bengaluru, India
Date: July 26, 2023

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

	Note	As at 30 June 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	28,965.68	29,234.26
Capital work-in-progress	4	901.10	604.68
Investment properties	5	279,036.23	279,516.10
Investment properties under development	8	13,323.54	12,063.70
Goodwill	6	64,045.35	64,045.35
Other intangible assets	7	11,334.94	11,864.35
Equity accounted investee	9	22,935.20	23,081.17
Financial assets			
- Investments	10	7,750.00	8,157.82
- Other financial assets	11	3,665.83	3,469.09
Deferred tax assets (net)	24	127.08	121.10
Non-current tax assets (net)	12	1,040.19	976.62
Other non-current assets	13	19,904.47	19,529.66
Total non-current assets		**453,029.61**	**452,663.90**
Current assets			
Inventories	14	41.65	35.89
Financial assets			
- Trade receivables	15	1,004.52	503.96
- Cash and cash equivalents	16A	9,147.97	8,173.48
- Other bank balances	16B	206.29	580.10
- Other financial assets	17	1,564.34	1,318.96
Other current assets	18	1,083.47	841.38
Total current assets		**13,048.24**	**11,453.77**
Total assets		**466,077.85**	**464,117.67**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	19	288,262.11	288,262.11
Other equity	20	(47,556.43)	(44,579.13)
Total equity		**240,705.68**	**243,682.98**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	110,519.80	104,206.84
- Lease liabilities		371.53	362.47
- Other financial liabilities	22	4,214.52	4,163.22
Provisions	23	12.23	8.20
Deferred tax liabilities (net)	24	51,829.03	51,825.84
Other non-current liabilities	25	600.77	600.86
Total non-current liabilities		**167,547.88**	**161,167.43**
Current liabilities			
Financial liabilities			
- Borrowings	26	42,601.87	43,848.12
- Trade payables	27		
- total outstanding dues of micro and small enterprises		58.85	96.31
- total outstanding dues of creditors other than micro and small enterprises		399.22	377.38
- Other financial liabilities	28	12,789.21	12,970.90
Provisions	29	13.47	13.05
Other current liabilities	30	1,789.77	1,849.67
Current tax liabilities (net)	31	171.90	111.83
Total current liabilities		**57,824.29**	**59,267.26**
Total equity and liabilities		**466,077.85**	**464,117.67**
Significant accounting policies	2		

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

As per our report of even date attached

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.07.26 11:38:09 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:54:32 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2023.07.26 10:31:49 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

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 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains					
Revenue from operations	32	9,135.57	8,676.24	8,293.63	34,195.43
Interest income	33	290.72	276.95	257.73	1,123.37
Other income	34	249.80	52.71	53.54	317.87
Total Income		**9,676.09**	**9,005.90**	**8,604.90**	**35,636.67**
Expenses					
Cost of materials consumed	35	105.33	101.64	101.20	390.22
Employee benefits expense	36	161.43	192.25	112.39	590.08
Operating and maintenance expenses	37	262.23	263.98	247.13	968.22
Repairs and maintenance	39	846.08	865.53	704.01	3,028.11
Valuation expenses		2.77	3.24	2.07	10.62
Audit fees		15.05	11.86	14.06	54.33
Insurance expenses		45.58	49.41	38.94	180.34
Investment management fees	44	240.52	242.30	232.70	934.89
Trustee fees		0.73	0.73	0.74	2.95
Legal and professional fees		107.30	170.82	152.88	524.73
Other expenses	38	553.12	564.62	455.05	2,067.19
Total Expenses		**2,340.14**	**2,466.38**	**2,061.17**	**8,751.68**
Earnings before finance costs, depreciation, amortisation and tax		**7,335.95**	**6,539.52**	**6,543.73**	**26,884.99**
Finance costs (net)	40	2,554.60	2,536.49	2,312.04	9,760.63
Depreciation expense	41	1,758.57	2,940.71	1,667.88	9,164.92
Amortisation expense	41	529.41	529.50	530.05	2,119.24
Profit before share of profit of equity accounted investee and tax		**2,493.37**	**532.82**	**2,033.76**	**5,840.20**
Share of profit after tax of equity accounted investee		183.80	238.29	196.02	777.50
Profit before tax		**2,677.17**	**771.11**	**2,229.78**	**6,617.70**
Tax expense:	42				
Current tax		341.00	222.67	396.78	1,527.66
Deferred tax charge/ (credit)		(4.21)	193.98	44.62	30.46
		336.79	**416.65**	**441.40**	**1,558.12**
Profit for the period/ year		**2,340.38**	**354.46**	**1,788.38**	**5,059.58**
Items of other comprehensive income					
Items that will not be reclassified subsequently to statement of profit or loss					
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		-	3.51	-	3.51
Total comprehensive income attributable to Unitholders for the period/ year		**2,340.38**	**357.97**	**1,788.38**	**5,063.09**
Earnings per Unit	43				
Basic, attributable to the Unitholders of the Trust		2.47	0.37	1.89	5.34
Diluted, attributable to the Unitholders of the Trust		2.47	0.37	1.89	5.34

** Refer note 52

Significant accounting policies 2

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:38:34 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:55:13 +05'30'

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:33:12 +05'30'

Jitendra Virwani	**Tuhin Parikh**
Director	*Director*
DIN: 00027674	DIN: 00544890
Place: Bengaluru	Place: Mumbai
Date: 26 July 2023	Date: 26 July 2023

Consolidated Statement of Cashflow
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities				
Profit before share of profit of equity accounted investee and tax	2,493.37	532.82	2,033.76	5,840.20
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation expense	1,758.57	2,940.71	1,667.88	9,164.92
Amortisation expense	529.41	529.50	530.05	2,119.24
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	(137.90)	-	7.86	3.28
Allowances for credit loss and bad debts written off	-	1.77	0.25	2.19
Liabilities no longer required written back	(25.14)	(6.47)	(5.49)	(11.97)
Profit on sale of mutual funds	(47.56)	(44.19)	(43.71)	(143.79)
Finance costs (net)	2,554.60	2,536.49	2,312.04	9,760.63
Interest income	(290.72)	(276.95)	(257.73)	(1,123.37)
Operating profit before working capital changes	**6,834.63**	**6,213.68**	**6,244.91**	**25,611.33**
Working capital adjustments				
- Inventories	(5.76)	5.20	(1.60)	(24.80)
- Trade receivables	(487.00)	151.00	216.34	147.03
- Other financial assets (current and non-current)	(57.79)	198.87	66.33	534.58
- Other assets (current and non-current)	(262.04)	217.81	(563.25)	(217.30)
- Trade payables	9.52	119.20	(69.93)	168.55
- Other financial liabilities (current and non-current)	479.80	(122.77)	410.56	297.90
- Other liabilities and provisions (current and non-current)	(55.54)	271.34	(259.55)	395.04
Cash generated from operating activities before taxes	**6,455.82**	**7,054.32**	**6,043.81**	**26,912.33**
Taxes paid (net)	(340.05)	(317.60)	(182.98)	(1,257.23)
Cash generated from operating activities	**6,115.77**	**6,736.72**	**5,860.83**	**25,655.10**
Cash flow from investing activities				
(Proceeds from)/Redemption of deposits with banks (net)	266.73	(131.13)	34.59	(170.86)
Redemption of mutual funds (net)	47.56	44.19	43.71	143.79
Investment in debentures	-	-	(9,500.00)	(9,500.00)
Repayment of investment in debentures	407.83	300.00	150.00	1,342.17
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(3,562.32)	(3,144.11)	(1,966.18)	(10,920.56)
Sale proceeds from sale of Investment Properties, Property, Plant and Equipment and Intangibles	137.90	-	-	-
Payment of contingent consideration	-	-	(350.00)	(350.00)
Payment for acquisition of ECPL (including transaction cost of acquisition)*	-	(64.66)	-	(64.66)
Dividend received	233.33	175.00	395.00	920.00
Interest received	288.13	497.95	804.29	1,903.68
Net cash flow used in investing activities	**(2,180.84)**	**(2,322.76)**	**(10,388.59)**	**(16,696.43)**

** refer note 52

(this space is intentionally left blank)

(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash flow from financing activities				
Interest paid	(2,566.34)	(2,577.16)	(2,320.09)	(9,862.11)
Repayment of borrowings	(10,428.92)	(9,624.13)	(821.42)	(20,247.13)
Proceeds from borrowings (net of issue expenses)	15,352.26	13,777.45	12,821.77	41,686.27
Cash used in distribution to Unitholders	(5,317.43)	(5,033.53)	(4,984.95)	(20,246.20)
Payment of lease liabilities	-	-	-	(20.35)
Net cash (used in)/ generated from financing activities	**(2,960.43)**	**(3,457.37)**	**4,695.31**	**(8,689.52)**
Net increase/ (decrease) in cash and cash equivalents	**974.49**	**956.59**	**167.55**	**269.15**
Cash and cash equivalents at the beginning of the period/ year	8,173.48	5,197.05	5,884.49	5,884.49
Cash and cash equivalents acquired due to asset acquisition (refer note 49)	-	2,019.84	-	2,019.84
Cash and cash equivalents at the end of the period/ year	**9,147.97**	**8,173.48**	**6,052.04**	**8,173.48**
Components of cash and cash equivalents (refer note 16A)				
Cash in hand	1.83	1.99	3.69	1.99
Balances with banks				
- in current accounts	8,975.04	6,285.09	5,991.80	6,285.09
- in escrow accounts	81.10	1,841.40	21.55	1,841.40
- in fixed deposits	90.00	45.00	35.00	45.00
	9,147.97	**8,173.48**	**6,052.04**	**8,173.48**

* Refer note 49
** Refer note 52
Significant accounting policies (refer note 2)

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:39:14 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:55:42 +05'30'

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:33:44 +05'30'

Jitendra Virwani	**Tuhin Parikh**
Director	Director
DIN: 00027674	DIN: 00544890
Place: Bengaluru	Place: Mumbai
Date: 26 July 2023	Date: 26 July 2023

Consolidated Statement of Changes in Unitholder's Equity
(all amounts in Rs. million unless otherwise stated)

A. Unit Capital

Unit Capital	No in Million	Amount
Balance as on 1 April 2022	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2023	**947.90**	**288,262.11**
Balance as on 1 April 2023	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 30 June 2023	**947.90**	**288,262.11**

B. Other equity

Particulars	Reserves and Surplus		
	Retained Earnings	Debenture Redemption Reserve	Total
Balance as on 1 April 2022	**(29,395.21)**	**-**	(29,395.21)
Add: Profit for the year ended 31 March 2023	5,059.58	-	5,059.58
Add: Other Comprehensive Income for the year ended 31 March 2023#	3.51	-	3.51
Less: Distribution to Unitholders during the year ended 31 March 2023*^	(20,247.01)	-	(20,247.01)
Less: Transfer to debenture redemption reserve	(244.20)	-	(244.20)
Add: Transfer from retained earnings	-	244.20	244.20
Balance as at 31 March 2023	**(44,823.33)**	**244.20**	**(44,579.13)**
Balance as on 1 April 2023	**(44,823.33)**	**244.20**	**(44,579.13)**
Add: Profit for the period ended 30 June 2023	2,340.38	-	2,340.38
Less: Distribution to Unitholders during the period ended 30 June 2023*^^	(5,317.68)	-	(5,317.68)
Less: Transfer to debenture redemption reserve	(217.98)	-	(217.98)
Add: Transfer from retained earnings	-	217.98	217.98
Balance as at 30 June 2023	**(48,018.61)**	**462.18**	**(47,556.43)**

* 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 2023 does not include the distribution relating to the quarter ended 31 March 2023, as the same was paid subsequent to the year ended 31 March 2023.

^^ The distribution for quarter ended 30 June 2023 does not include the distribution relating to the quarter ended 30 June 2023, as the same will be paid subsequently.

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Nil for the period ended 30 June 2023 (31 March 2023: Rs.3.51 million).

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.07.26 11:39:43 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:56:07 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.07.26 10:34:09 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

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

(i) Embassy Office Parks REIT- Standalone

Sl No	Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:				
	• Interest	2,397.60	2,412.87	2,107.76	9,074.45
	• Dividends (net of applicable taxes)	2,280.11	2,705.00	2,715.00	9,707.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,205.33	1,860.97	1,781.81	8,288.69
	• 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	20.91	33.06	17.00	72.29
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(15.82)	(17.26)	(12.12)	(66.76)
6	Less: Any fees, including but not limited to:				
	• Trustee fees	(0.73)	(0.73)	(0.74)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(58.16)	(62.30)	(58.83)	(239.47)
	• Valuer fees	(2.77)	(3.24)	(2.07)	(10.62)
	• Legal and professional fees	(7.19)	(31.67)	(19.72)	(164.18)
	• Trademark license fees	(0.35)	(0.36)	(0.35)	(1.42)
	• Secondment fees	(0.43)	(0.41)	(0.41)	(1.64)
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	(1,708.70)	(1,565.40)	(1,466.21)	(6,017.63)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(6.51)	(5.64)	(5.51)	(29.57)
	Net Distributable Cash Flows at REIT level	**5,103.29**	**5,324.89**	**5,055.61**	**20,608.19**

Note:

The Board of Directors of the Manager to the Trust, in their meeting held on 26 July 2023, have declared distribution to Unitholders of Rs.5.38 per unit which aggregates to Rs.5,099.67 million for the quarter ended 30 June 2023. The distribution of Rs.5.38 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.38 per unit in the form of dividend, Rs.0.01 per unit in the form of other income and the balance Rs.2.30 per unit in the form of repayment of debt.

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

Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo
For the quarter ended 30 June 2023 for distribution

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)**	**(64.97)**	**732.80**	**138.08**	**47.96**	**147.29**	**20.74**	**100.66**	**(4.52)**	**(209.60)**	**70.69**	**144.62**	**217.94**	**(33.58)**	**(1.57)**	**1,306.54**
	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	160.55	1,033.53	87.31	30.88	44.97	28.34	62.95	77.51	89.23	18.20	37.10	481.93	97.18	-	2,249.68
	• Assets written off or liabilities written back	(0.04)	0.11	(25.14)	-	-	-	(0.08)	-	-	-	-	-	-	-	(25.15)
	• Current tax charge as per Statement of Profit and Loss	-	144.32	34.11	0.07	49.50	8.69	36.00	-	-	24.84	37.50	-	-	-	335.03
	• Deferred tax	(26.07)	(51.10)	57.21	16.06	4.96	1.65	(1.63)	(7.25)	(26.56)	4.23	(0.74)	127.49	(11.83)	-	86.42
	• MAT adjustments	-	-	(34.11)	-	-	-	-	-	-	-	-	-	-	-	(34.11)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	(5.26)	24.47	-	-	(17.96)	(5.25)	2.83	18.33	6.37	(0.10)	2.64	(26.56)	19.93	-	19.44
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	230.64	659.62	148.21	59.19	19.04	47.20	89.10	182.87	398.46	63.50	116.79	424.20	199.81	-	2,638.63
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.	111.99	(324.28)	181.55	(18.50)	13.44	(23.17)	76.55	17.46	63.26	6.53	12.32	(48.30)	(2.99)	(11.54)	54.32
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	(0.70)	-	-	-	-	-	-	(0.70)
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)	(11.35)	(122.63)	(10.60)	(3.61)	(37.55)	2.29	(34.09)	(30.08)	(5.04)	(18.05)	(34.65)	(27.65)	(0.52)	(0.01)	(333.54)
	Total Adjustments (B)	**460.46**	**1,364.04**	**438.54**	**84.09**	**76.40**	**59.75**	**231.63**	**258.14**	**525.72**	**99.15**	**170.96**	**931.11**	**301.58**	**(11.55)**	**4,990.02**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**395.49**	**2,096.84**	**576.62**	**132.05**	**223.69**	**80.49**	**332.29**	**253.62**	**316.12**	**169.84**	**315.58**	**1,149.05**	**268.00**	**(13.12)**	**6,296.56**

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

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

Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the quarter ended 31 March 2023 for distribution

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)**	**(97.50)**	**277.17**	**142.94**	**(10.86)**	**146.68**	**38.41**	**68.01**	**(16.89)**	**(835.67)**	**14.99**	**122.87**	**130.74**	**(136.28)**	**-**	**(155.39)**
	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	153.02	1,385.47	88.61	30.97	45.00	27.76	62.55	77.27	85.89	17.43	35.95	474.69	123.00	-	2,607.61
	• Assets written off or liabilities written back	(0.02)	-	-	1.78	-	(0.01)	-	-	(6.47)	-	-	-	-	-	(4.72)
	• Current tax charge as per Statement of Profit and Loss	0.95	46.79	35.25	-	48.00	16.64	42.57	(3.62)	-	1.78	38.00	-	(17.82)	-	208.54
	• Deferred tax	(20.01)	(100.09)	58.75	(8.83)	1.58	(2.89)	(5.99)	(6.12)	262.14	5.33	(5.25)	65.13	14.02	-	257.77
	• MAT adjustments	11.58	43.93	(35.25)	-	-	-	-	3.62	283.95	-	-	-	-	-	307.83
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	5.20	(23.52)	-	-	(5.49)	0.81	18.84	18.02	0.12	(1.05)	18.00	(19.56)	(16.85)	-	(5.48)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	193.70	521.44	148.92	58.42	29.47	48.04	89.84	196.33	386.70	64.27	114.31	463.01	167.50	-	2,481.95
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.	(37.80)	614.95	(201.11)	17.16	13.68	54.63	(5.68)	1.62	140.80	68.67	(15.11)	357.10	135.95	-	1,144.86
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(4.37)	-	-	-	-	-	(0.55)	-	-	-	(4.99)	-	-	(9.91)
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)	(21.31)	(171.49)	(21.68)	(3.79)	(47.11)	(18.16)	(31.06)	(8.01)	(10.31)	(18.85)	(35.26)	72.62	2.45	-	(311.96)
	Total Adjustments (B)	**285.31**	**2,313.11**	**73.49**	**95.71**	**85.13**	**126.82**	**171.07**	**278.56**	**1,142.82**	**137.58**	**150.64**	**1,408.00**	**408.25**	**-**	**6,676.49**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**187.81**	**2,590.28**	**216.43**	**84.85**	**231.81**	**165.23**	**239.08**	**261.67**	**307.15**	**152.57**	**273.51**	**1,538.74**	**271.97**	**-**	**6,521.10**

*refer note 49

- 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

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

Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the quarter ended 30 June 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**35.20**	**1,318.06**	**77.22**	**(35.68)**	**117.59**	**34.82**	**83.61**	**8.27**	**(212.90)**	**65.87**	**92.09**	**32.60**	**(51.12)**	**1,565.63**
	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	120.33	708.87	91.20	57.39	45.52	26.10	59.48	78.08	83.23	15.40	33.96	500.90	88.56	1,909.02
	• Assets written off or liabilities written back	3.44	(2.06)	-	-	-	0.01	-	0.24	-	-	-	(3.43)	-	(1.80)
	• Current tax charge as per Statement of Profit and Loss	20.04	205.11	19.04	(4.10)	40.00	13.97	29.00	0.07	-	20.58	28.84	16.96	-	389.51
	• Deferred tax	(5.60)	(7.09)	31.73	(10.25)	3.79	0.21	2.48	(3.97)	(86.79)	5.08	(4.62)	49.29	(19.64)	(45.38)
	• MAT adjustments	-	(342.14)	(19.04)	-	-	-	-	-	-	-	-	-	-	(361.18)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	4.80	20.44	-	-	(13.02)	(0.11)	(11.18)	12.46	3.74	(6.55)	13.63	76.08	39.69	139.98
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	110.87	441.55	167.26	56.82	51.81	51.27	91.61	216.80	389.35	73.26	121.50	592.82	121.39	2,486.31
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.	(34.72)	298.73	43.40	6.16	(73.15)	(59.84)	56.48	29.50	22.06	7.23	21.63	(153.41)	289.03	453.10
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(7.59)	-	-	-	-	-	(1.10)	(2.50)	-	-	(37.50)	-	(48.69)
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)	296.16	(240.46)	(2.73)	7.35	(32.06)	(15.30)	(31.01)	(23.56)	(4.75)	(15.77)	(32.48)	(63.18)	(19.89)	(177.68)
	Total Adjustments (B)	**515.32**	**1,075.36**	**330.86**	**113.37**	**22.89**	**16.31**	**196.86**	**308.52**	**404.34**	**99.23**	**182.46**	**978.53**	**499.14**	**4,743.19**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**550.52**	**2,393.42**	**408.08**	**77.69**	**140.48**	**51.13**	**280.47**	**316.79**	**191.44**	**165.10**	**274.55**	**1,011.13**	**448.02**	**6,308.82**

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

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

Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	ECPL*	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**0.11**	**2,938.62**	**337.07**	**(65.50)**	**535.05**	**139.63**	**315.21**	**(1.02)**	**(1,951.41)**	**202.47**	**438.80**	**255.75**	**(551.25)**	**-**	**2,593.53**
	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	522.20	4,105.58	362.19	159.12	183.64	106.92	243.15	308.38	337.02	68.92	139.32	1,948.93	388.69	-	8,874.06
	• Assets written off or liabilities written back	3.42	(2.08)	-	1.78	(0.01)	-	-	-	(6.47)	-	0.44	(3.43)	-	-	(6.35)
	• Current tax charge as per Statement of Profit and Loss	25.70	534.06	83.10	-	179.96	62.66	124.14	4.11	-	67.95	130.51	64.00	222.89	-	1,499.08
	• Deferred tax	19.09	(78.36)	138.50	(21.48)	10.66	0.91	8.92	16.13	469.77	16.96	(14.80)	318.64	127.78	-	1,012.72
	• MAT adjustments	(8.25)	(320.65)	(83.10)	-	-	-	-	(4.04)	283.95	(1.60)	-	-	-	-	(133.69)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	28.17	(55.59)	-	-	(36.66)	(10.93)	(44.18)	52.94	2.44	(4.77)	50.70	88.28	(32.57)	-	37.83
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	527.34	1,891.84	635.03	233.03	185.90	201.26	361.97	840.98	1,562.01	276.72	477.44	2,228.67	516.87	-	9,939.06
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.	(133.58)	748.83	(153.32)	17.11	79.10	16.18	5.32	24.70	212.45	89.66	53.55	1,015.27	564.87	-	2,540.14
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.17)	-	-	-	-	-	(2.15)	(2.50)	-	-	(50.80)	-	-	(68.61)
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)	266.74	(840.06)	(76.32)	(1.11)	(170.94)	(63.51)	(119.56)	(1.14)	(7.64)	(63.09)	(121.05)	134.62	(164.60)	-	(1,227.66)
	Total Adjustments (B)	**1,250.83**	**5,970.41**	**906.08**	**388.45**	**431.65**	**313.49**	**579.76**	**1,239.91**	**2,851.03**	**450.75**	**716.11**	**5,744.18**	**1,623.93**	**-**	**22,466.58**
	Net distributable Cash Flows at SPV Level C = (A+B)	**1,250.94**	**8,909.03**	**1,243.15**	**322.95**	**966.70**	**453.12**	**894.97**	**1,238.89**	**899.62**	**653.22**	**1,154.91**	**5,999.93**	**1,072.68**	**-**	**25,060.11**

*refer note 49

- 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.

(all amounts in Rs. million unless otherwise stated)

1. Organisation structure

The Interim Condensed Consolidated Financial Statements (‘Condensed Consolidated Financial Statements’) comprise condensed financial statements of Embassy Office Parks REIT (the ‘Trust’ or the ‘Embassy REIT’ or the 'REIT'), its subsidiaries namely Manyata Promoters Private Limited (‘MPPL'), Umbel Properties Private Limited (‘UPPL'), Embassy Energy Private Limited (‘EEPL’), Galaxy Square Private Limited (‘GSPL'), Quadron Business Park Private Limited (‘QBPL'), Qubix Business Park Private Limited (‘QBPPL'), Oxygen Business Park Private Limited (‘OBPPL'), Earnest Towers Private Limited (‘ETPL'), Vikhroli Corporate Park Private Limited (‘VCPPL'), Indian Express Newspapers (Mumbai) Private Limited (‘IENMPL'), Embassy Pune Techzone Private Limited ('EPTPL'), Vikas Telecom Private Limited ('VTPL'), Sarla Infrastructure Private Limited ('SIPL') and Embassy Construction Private Limited ('ECPL') (individually referred to as ‘Special Purpose Vehicle’ or ‘SPV’ and together referred to as ‘Embassy Office Parks Group’) and a Joint Venture namely Golflinks Software Park Private Limited ('GLSP') (also referred to as the Investment Entity). The SPVs are Companies domiciled in India.

The objectives of Embassy REIT, having its registered office at Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bengaluru, Karnataka, 560071, are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Embassy REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

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

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

Details of SPVs/ Subsidiaries of REIT is provided below:

Name of the SPV	Activities	Shareholding (in percentage)
MPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bangalore along with being an intermediate (HoldCo.) 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%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT: 100%
QBPL	Development and leasing of office space and related interiors and maintenance of such assets, (Quadron Business Park) located in Pune and (Embassy one) located in Bangalore. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bangalore.	Embassy Office Parks REIT: 100%
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Qubix), located in Pune.	Embassy Office Parks REIT: 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Oxygen), located in Noida.	Embassy Office Parks REIT: 100%
ETPL	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT: 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy 247), located in Mumbai.	Embassy Office Parks REIT: 100%
IENMPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers), located in Mumbai.	Embassy Office Parks REIT: 100%
EPTPL	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Tech Zone), located at Pune	Embassy Office Parks REIT: 100%

1. Organisation structure (continued)

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%
SIPL*	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% (w.e.f. 31 March 2023, refer note 49)

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

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

Name of the SPV	Activities	Shareholding (in percentage)
GLSP	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Golflinks Business Park), located at Bangalore.	MPPL: 50% Kelachandra Holdings LLP: 50%

2. Significant 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 as at 30 June 2023, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders’ Equity and a summary of significant accounting policies and other explanatory information for the quarter ended 30 June 2023. 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 26 July 2023.

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 Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the “REIT regulations’); Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting”, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 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 ended 30 June 2023 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.

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 June 2023.

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:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

Ind AS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of ‘change in account estimate’ has been replaced by revised definition of ‘accounting estimate’. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error.

Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

(i) right-of-use assets and lease liabilities; and

(ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 30 June 2023, but either the same 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. Significant accounting policies

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

Basis of Consolidation

(i) Subsidiaries

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

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

a) The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 – Consolidated Financial Statements, to the extent applicable.

b) Goodwill is recognised in the Condensed Consolidated Financial Statements at the excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

c) The Condensed Consolidated Financial Statements of the Embassy Office Parks Group are consolidated on a line-by-line basis and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Embassy Office Parks Group are eliminated in full upon consolidation.

d) Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interests in joint arrangements

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

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

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

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

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

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

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

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

Basis of Business Combination

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

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

When the acquisition of subsidiaries 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. Significant accounting policies (continued)

Basis of Business Combination (continued)

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

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

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

2.2 Summary of significant accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

i) Business combinations

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

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

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

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

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

iv) Classification of assets as investment 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 acquistion that does not represent a business combination – Note on Basis of Business Combination.

2.2 Summary of significant accounting policies (continued)

c) Use of judgments and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during quarter ended 30 June 2023 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.

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 Group has net current liabilities of Rs.44,776.05 million as at 30 June 2023 mainly due to the maturity of Embassy REIT Series II NCD 2020 - Tranche A and Tranche B, Non-Convertible debentures (NCD) 2020 and Embassy REIT Series III NCD 2021, Non-Convertible debentures (NCD) 2021 in October 2023 and February 2024 respectively. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 28.95% Net debt to Gross asset value, the Group 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 significant accounting policies (continued)

e) Measurement of fair values

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

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

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

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

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

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

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

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

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

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment 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	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the primary lease period

Pro-rata depreciation is provided on properties purchased or sold during the year.

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

Investment 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.

2.2 Summary of significant accounting policies (continued)

g) Property, plant and equipment and intangible assets

Property, plant and equipment are carried at cost of acquisition or construction less accumulated depreciation 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

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

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

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

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

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

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

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

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

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

CAM service rights are contract-based intangible assets, which represent the value of contractual rights that arise from contractual arrangements. An entity establishes relationships with its customers through certain contracts, these customer relationships arise from contractual rights.
CAM service rights are recognised at their fair value as at the date of acquisition, these are subsequently amortised on a straight-line basis, over their estimated contractual lives.

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

h) Non-current assets held for sale

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

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

i) Inventory

Stores and operating supplies

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

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

j) Impairment of non-financial assets

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

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

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

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

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

k) Foreign currency transactions

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

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

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

l) Financial instruments

i) Recognition and initial measurement

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

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

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- Fair value through other comprehensive income (FVOCI) – debt instrument;
- Fair value through other comprehensive income (FVOCI) – equity instrument; or
- Fair value through profit or loss (FVTPL)

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of the principal and interest on the principal amount outstanding.

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv) Offsetting

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

m) Compound financial instruments

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

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

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

2.2 Summary of significant accounting policies (continued)

n) Rental support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment 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 significant accounting policies (continued)

p) Embedded derivatives

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

q) Financial guarantee contracts

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

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

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

r) Leases

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

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

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

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

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

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

Embassy Office Parks Group as a lessor

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

ii. Assets held under leases
Leases in which the Embassy Office Parks Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Embassy Office Parks Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Embassy Office Parks Group's net investment in the leases.

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

2.2 Summary of significant accounting policies (continued)

s) Revenue recognition

Revenue 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 term of the lease. Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Embassy Office Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

ii) Income from finance lease

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

iii) Revenue from 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 solar energy is recognized on transfer of all significant risks and rewards of ownership to the buyer.

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 significant accounting policies (continued)

t) Employee benefits (continued)

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

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

Compensated absences

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

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

u) Borrowing costs

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

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

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

v) Taxation

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

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

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

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

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

-Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Embassy Office Parks Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

2.2 Summary of significant accounting policies (continued)

v) Taxation (continued)

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

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

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

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

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

w) Provisions and contingencies

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

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

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

x) Operating segments

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

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

z) Distribution Policy:

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows (‘NDCF’) of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework is approved by a special majority in the Unitholder’s Meeting held on 8 July 2021 and is effective from 1 April 2021.

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

- not less than 90% of the NDCF of the SPVs are required to be distributed to the Embassy Office Parks REIT, in proportion to its shareholding in the SPV, subject to applicable provisions of the Companies Act, 2013.
- 100% of the cash flows received by the Holding Company from the underlying SPVs are required to be distributed to the Embassy Office Parks REIT, and not less than 90% of the NDCF generated by the Holding Company on its own shall be distributed to the Embassy Office Parks REIT, subject to applicable provisions of the Companies Act, 2013.
- The aforesaid net distributable cash flows are made available to Embassy Office Parks REIT in the form of (i) Interest paid on Shareholder Debt provided by Embassy Office Parks REIT to the SPV’s/Holding Company, (ii) Principal repayment of Shareholder Debt, (iii) Dividend declared by the SPVs/Holding Company and received by Embassy Office Parks REIT and (iv) Proceeds from sale of any Embassy REIT assets.

Since Embassy Office Parks REIT endeavours to quarterly distributions, any shortfall as regards minimum quarterly distribution by the SPVs and Holding Company to Embassy Office Parks REIT, post interest paid on Shareholder Debt, Interim Dividend payments and Principal repayment of Shareholder Debt, would be done by declaring dividend, to the extent permitted under the Companies Act, 2013. Further, repayment of short-term construction debt given to SPVs, debt repayment of Series I NCD (including redemption premium) which was refinanced through debt, and interest on external debt paid and capitalised to development work in progress to the extent funded by debt, are not considered for NDCF computation.

aa) Cash distribution to Unitholders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

ab) Consolidated Statement of Cash flows

Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) before share of profit of equity accounted investees and tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Embassy Office Parks Group are segregated.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Embassy Office Parks Group’s cash management.

ac) Earnings per unit

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

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

ad) Earnings before finance costs, depreciation, amortisation and tax

The Embassy Office Parks Group has elected to present earnings before finance cost, depreciation, amortisation 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 and tax excluding share of profit of equity accounted investees on the basis of profit/ (loss) from continuing operations. In its measurement, the Embassy Office Parks Group does not include depreciation and amortisation expense, finance costs, share of profit of equity accounted investees and tax expense.

ae) 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.

(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts for the quarter ended 30 June 2023

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2022	**8,851.84**	**12,907.43**	**7,983.78**	**1,288.10**	**1,771.43**	**44.44**	**37.45**	**266.61**	**62.71**	**33,213.79**
Additions for the year	-	35.31	14.77	20.17	4.68	1.74	1.73	2.09	0.45	**80.94**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 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**
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 period	-	-	-	-	-	0.50	-	0.06	-	**0.56**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 June 2023	**8,851.84**	**12,942.74**	**7,998.55**	**1,308.27**	**1,776.11**	**46.68**	**39.18**	**268.76**	**63.16**	**33,295.29**
Accumulated depreciation and impairment										
As at 1 April 2022	**156.94**	**958.65**	**1,357.22**	**271.65**	**174.37**	**16.93**	**15.01**	**11.05**	**16.86**	**2,978.68**
Charge for the year	-	221.04	441.87	210.38	185.91	8.98	4.76	0.79	8.06	**1,081.79**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 March 2023	**156.94**	**1,179.69**	**1,799.09**	**482.03**	**360.28**	**25.91**	**19.77**	**11.84**	**24.92**	**4,060.47**
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 period		52.90	110.30	52.76	46.50	2.27	2.07	0.33	2.01	**269.14**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 June 2023	**156.94**	**1,232.59**	**1,909.39**	**534.79**	**406.78**	**28.18**	**21.84**	**12.17**	**26.93**	**4,329.61**
Carrying amount (net)										
As at 31 March 2023	**8,694.90**	**11,763.05**	**6,199.46**	**826.24**	**1,415.83**	**20.27**	**19.41**	**256.86**	**38.24**	**29,234.26**
As at 30 June 2023	**8,694.90**	**11,710.15**	**6,089.16**	**773.48**	**1,369.33**	**18.50**	**17.34**	**256.59**	**36.23**	**28,965.68**

Notes:

i. The solar plant has been constructed on 465.77 acres of land, of which title for 424.53 acres is registered in name of the group and balance 41.24 acres is in the process of registration.

ii. Accumulated Depreciation as at 30 June 2023 includes impairment loss of Rs.886.18 million (31 March 2023: Rs.886.18 million).

iii. The amount of borrowing cost capitalised during the period is Rs.16.56 million (31 March 2023: Rs.31.37 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

4 Capital work-in-progress

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
VTPL - (Hilton Hotels at ETV)**	887.91	602.16
Others	13.19	2.52
	901.10	**604.68**

**forms part of ETV assets CGU

Movement of Capital work-in progress (CWIP)

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Opening balance	**604.68**	**324.80**
Add: Additions to Capital work-in progress during the period/year	296.42	316.54
Less: Capitalisation to Property, plant and equipment during the period/year	-	(36.66)
Closing balance	**901.10**	**604.68**

(all amounts in Rs. million unless otherwise stated)

5 Investment properties

Reconciliation of carrying amounts for the quarter ended 30 June 2023

Particulars	Land-freehold	Land-leasehold (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
Gross block										
As at 1 April 2022	**126,552.98**	**28,609.55**	**117,631.83**	**15,403.43**	**1,970.61**	**4,242.72**	**65.74**	**5.31**	**12.04**	**294,494.21**
Additions for the year	-	22.02	5,199.72	864.44	172.84	831.27	1.11	-	0.70	**7,092.10**
Disposals	-	-	-	(14.55)	(3.58)	(5.43)	-	-	-	**(23.56)**
As at 31 March 2023	**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**
As at 1 April 2023	**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 period	-	-	219.94	737.78	17.52	34.32	-	-	-	**1,009.56**
Disposals	-	-	-	(54.16)	(21.21)	(1.34)	-	-	-	**(76.71)**
As at 30 June 2023	**126,552.98**	**28,631.57**	**123,051.49**	**16,936.94**	**2,136.18**	**5,101.54**	**66.85**	**5.31**	**12.74**	**302,495.60**
Accumulated depreciation and impairment										
As at 1 April 2022	**12.80**	**1,205.68**	**7,133.46**	**3,421.11**	**873.67**	**1,276.71**	**39.03**	**5.31**	**4.21**	**13,971.98**
Charge for the year (refer note 41)	-	361.11	5,257.60	1,626.93	232.92	594.96	9.38	-	0.23	**8,083.13**
Disposals	-	-	-	(5.23)	(1.28)	(1.95)	-	-	-	**(8.46)**
As at 31 March 2023	**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**
As at 1 April 2023	**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 period	-	91.31	868.34	350.75	58.04	118.70	2.19	-	0.10	**1,489.43**
Disposals	-	-	-	(54.16)	(21.21)	(1.34)	-	-	-	**(76.71)**
As at 30 June 2023	**12.80**	**1,658.10**	**13,259.40**	**5,339.40**	**1,142.14**	**1,987.08**	**50.60**	**5.31**	**4.54**	**23,459.37**
Carrying amount (net)										
As at 31 March 2023	**126,540.18**	**27,064.78**	**110,440.49**	**11,210.51**	**1,034.56**	**3,198.84**	**18.44**	**-**	**8.30**	**279,516.10**
As at 30 June 2023	**126,540.18**	**26,973.47**	**109,792.09**	**11,597.54**	**994.04**	**3,114.46**	**16.25**	**-**	**8.20**	**279,036.23**

Notes:

i. **EPTPL**: The leasehold land for Embassy Techzone is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years. The lease expires in June 2100.

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

iii. **ETPL**: The leasehold land for First International Financial Centre is taken from Mumbai Mahanagar Regional Development Authority ('MMRDA') on a lease for a period of 80 years. The lease expires in June 2088.

iv. **GSPL**: The leasehold land for Embassy Galaxy is taken from NOIDA on a lease for a period of 90 years. The lease expires in June 2095.

v. **QBPL:** The leasehold land for Embassy Quadron is taken from MIDC for a lease term of 95 years. The lease expires in October 2100. As per the lease agreement the Company can renew the lease for a further period of 95 years.

vi. **VTPL:** VTPL had earlier entered into lease-cum sale agreement for the land located in Embassy Tech Village with Karnataka Industrial Area Development Board (KIADB) for a period of 20 years commencing from 16 June 2006. As per the lease agreement KIADB shall sell the land to VTPL at any time during the tenure of the lease or on expiry of the lease period, if VTPL has performed all the conditions contained in the agreement and committed no breach thereof. VTPL had converted the leasehold land measuring 81.39 acres into a freehold land as per the sale deed entered with KIADB on 12 February 2018. Further, 1 acre and 37 guntas leasehold land is yet to be registered and is classified as a leasehold land and no depreciation has been charged on the same.

vii. 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.

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

ix. 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.

x. The amount of borrowing cost capitalised during the period is Rs.266.51 million (31 March 2023: Rs.579.51 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of Rs.26,973.47 million (31 March 2023: Rs.27,064.78 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to Rs.371.53 million (31 March 2023: Rs.362.47 million) is recorded as a financial liability.

xii. Accumulated depreciation as at 30 June 2023 includes impairment loss of Rs.31.71 million (31 March 2023: Rs.31.71 million).

(all amounts in Rs. million unless otherwise stated)

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

As at 30 June 2023

SPV	Goodwill as at 1 April 2023	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 June 2023
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**-**	**64,045.35**

As at 31 March 2023

SPV	Goodwill as at 1 April 2022	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 2023
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**-**	**64,045.35**

7 Other intangible assets

Reconciliation of carrying amounts for the quarter ended 30 June 2023

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
Gross block					
As at 1 April 2022	**9,826.91**	**3,348.00**	**3,641.88**	**57.82**	**16,874.61**
Additions during the year	-	-	-	5.59	**5.59**
As at 31 March 2023	**9,826.91**	**3,348.00**	**3,641.88**	**63.41**	**16,880.20**
As at 1 April 2023	**9,826.91**	**3,348.00**	**3,641.88**	**63.41**	**16,880.20**
Additions during the period	-	-	-	-	-
As at 30 June 2023	**9,826.91**	**3,348.00**	**3,641.88**	**63.41**	**16,880.20**
Accumulated amortisation					
As at 1 April 2022	**2,429.39**	**436.70**	**-**	**30.52**	**2,896.61**
Amortisation for the year	1,965.26	145.57	-	8.41	**2,119.24**
As at 31 March 2023	**4,394.65**	**582.27**	**-**	**38.93**	**5,015.85**
As at 1 April 2023	**4,394.65**	**582.27**	**-**	**38.93**	**5,015.85**
Amortisation for the period	491.32	36.39	-	1.70	**529.41**
As at 30 June 2023	**4,885.97**	**618.66**	**-**	**40.63**	**5,545.26**
Carrying amount (net)					
As at 31 March 2023	**5,432.26**	**2,765.73**	**3,641.88**	**24.48**	**11,864.35**
As at 30 June 2023	**4,940.94**	**2,729.34**	**3,641.88**	**22.78**	**11,334.94**

(all amounts in Rs. million unless otherwise stated)

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 30 June 2023	As at 31 March 2023
Base build			
VTPL	Block 8	3,125.21	2,363.09
OBPPL	Tower 1	3,012.34	2,868.82
MPPL	Block L4, D1 and D2	779.64	434.74
ECPL*	Phase I	4,312.90	4,023.12
Infrastructure and Upgrade Projects			
MPPL	Master plan upgrades, solar and others	949.13	1,028.20
VTPL	Master plan upgrades, solar and others	667.33	561.09
EPTPL	Master plan upgrades, solar and others	152.28	313.93
GSPL	Master plan upgrades, solar and others	139.82	128.30
OBPPL	Building upgrades, solar and others	105.91	103.71
QBPPL	Master plan upgrades, solar and others	20.92	87.44
Multiple	Various	58.05	151.25
		13,323.54	**12,063.70**

*refer note 49 - asset acquisition

Movement of Investment properties under development (IPUD)

Particulars	As at 30 June 2023	As at 31 March 2023
Opening balance	12,063.70	6,779.98
Add: Additions to Investment properties under development during the period/year	2,277.20	8,363.23
Add: Acquired during the period/year (refer note 49)	-	4,023.12
Less: Capitalisation to Investment properties under development during the period/year	(1,017.36)	(7,102.63)
Closing balance	**13,323.54**	**12,063.70**

9 Equity accounted investee

Particulars	As at 30 June 2023	As at 31 March 2023
Investment in joint venture		
Golflinks Software Park Private Limited	22,935.20	23,081.17
	22,935.20	**23,081.17**

Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 30 June 2023	As at 31 March 2023
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)	22,935.20	23,081.17

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(all amounts in Rs. million unless otherwise stated)

10 Non-current investments

Particulars	As at 30 June 2023	As at 31 March 2023
Trade, unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 48)	7,750.00	8,157.82
9,500 (31 March 2023: 9,500) 8.15% debentures of face value of Rs.1,000,000 each		
	7,750.00	**8,157.82**

Terms:

9,500 (31 March 2023: 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 as on 30 June 2023 of Rs.7,750 million (31 March 2023 : Rs.8,157.82 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 allotement. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

Aggregate amount of unquoted investments	7,750.00	8,157.82
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	7,750.00	8,157.82
Investment measured at fair value through profit and loss	-	-

11 Other non-current financial assets

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	289.75	182.90
Unbilled revenue	1,023.44	1,024.28
Security deposits		
- others	1,010.79	1,028.36
Receivable under finance lease	1,341.85	1,233.55
	3,665.83	**3,469.09**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	289.75	182.90

12 Non-current tax assets (net)

Particulars	As at 30 June 2023	As at 31 March 2023
Advance tax, net of provision for tax	1,040.19	976.62
	1,040.19	**976.62**

13 Other non-current assets

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 48 and 51)	17,296.25	17,048.83
Other capital advances		
- related party (refer note 48)	229.92	226.06
- others	1,528.73	1,425.15
Balances with government authorities	68.39	36.83
Paid under protest to government authorities (refer note 45)	732.38	732.26
Prepayments	48.80	60.53
	19,904.47	**19,529.66**

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

Particulars	As at 30 June 2023	As at 31 March 2023
Stock of consumables	41.65	35.89
	41.65	**35.89**

15 Trade receivables

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured		
Considered good *	1,004.52	503.96
Credit impaired	6.60	6.60
Less: Allowances for impairment losses	(6.60)	(6.60)
	1,004.52	**503.96**

*Includes trade receivables from related parties amounting to Rs.345.15 million (31 March 2023: Rs.180.06 million) (refer note 48).

(all amounts in Rs. million unless otherwise stated)

16A Cash and cash equivalents

Particulars	As at 30 June 2023	As at 31 March 2023
Cash on hand	1.83	1.99
Balances with banks		
- in current accounts*	8,975.04	6,285.09
- in escrow accounts		
- Balances with banks for unclaimed distributions	3.77	3.75
- Others^	77.33	1,837.65
- in fixed deposit accounts with original maturity of less than three months	90.00	45.00
	9,147.97	**8,173.48**

* Balance in current accounts includes cheques on hand as at 30 June 2023 amounting to Rs.709.36 million (31 March 2023: Rs.599.29 million).

^ Includes unspent Corporate Social Responsibility (CSR) balances amounting to Rs.0.03 million (31 March 2023: Rs.0.03 million) which has been deposited in separate escrow accounts.
Includes Nil (31 March 2023: Rs.1,767.29 million) which has been deposited in a seperate escrow account for closure of loan in an SPV. Refer note 21(x)

16B Other bank balances

Particulars	As at 30 June 2023	As at 31 March 2023
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date*	206.29	580.10
	206.29	**580.10**
*Deposit for availing letter of credit facilities	206.29	580.10

17 Other current financial assets

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	2.16	1.19
- on statutory deposits	15.31	12.24
- on others	2.51	2.01
Security deposits	50.53	0.53
Unbilled revenue (refer note 48)	647.65	581.21
Unbilled maintenance charges	317.92	278.62
Receivable under finance lease	232.61	223.78
Other receivables		
- related parties (refer note 48)	258.40	182.56
- others	37.25	36.82
	1,564.34	**1,318.96**

18 Other current assets

Particulars	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 48)	27.24	137.36
- to others	57.23	29.79
Balances with government authorities	477.39	462.15
Prepayments	521.61	212.08
	1,083.47	**841.38**

19 Unit capital

Unit capital	No in Million	Amount
As at 1 April 2022	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2023	**947.90**	**288,262.11**
As at 1 April 2023	**947.90**	**288,262.11**
Changes during the period	-	-
Closing balance as at 30 June 2023	**947.90**	**288,262.11**

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

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

Name of the Unitholder	As at 30 June 2023		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited (EPDPL)	72,864,279	7.69%	72,864,279	7.69%
SG Indian Holding (NQ) Co I Pte Limited	55,239,840	5.83%	55,239,840	5.83%
BRE/ Mauritius Investments	52,610,124	5.55%	52,610,124	5.55%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at Rs.300.00 each and 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 June 2023	% of total units as at 30 June 2023	No. of units as at 31 March 2023	% of total units as at 31 March 2023	% Change during the period ended 30 June 2023
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%	223,597,193	23.59%	0.00%

Sponsor	Units held by sponsor group				
	No. of units as at 31 March 2023	% of total units as at 31 March 2023	No. of units as at 31 March 2022	% of total units as at 31 March 2022	% Change during the year ended 31 March 2023
Embassy Property Developments Private Limited	72,864,279	7.69%	115,484,802	12.18%	(4.49)%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 48)	223,597,193	23.59%	300,597,191	31.71%	(8.12)%

20 Other Equity*

Particulars	As at 30 June 2023	As at 31 March 2023
Reserves and Surplus		
Retained earnings	(48,018.61)	(44,823.33)
Debenture redemption reserve	462.18	244.20
	(47,556.43)	**(44,579.13)**

*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 period, the profit for the period including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

Debenture redemption reserve

VTPL has issued Non-Convertible Debentures during the year ended 31 March 2023 and as per the provisions of the Companies Act, 2013, VTPL is required to create debenture redemption reserve out of the profits available for payment of dividend.

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings

Particulars	As at 30 June 2023	As at 31 March 2023
Secured		
Non-convertible debentures		
3,000 (31 March 2023: 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 (iii) below]	2,982.50	2,981.13
31,000 (31 March 2023: 31,000) 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 (iv) below)	19,940.01	19,929.07
- Embassy REIT Series V NCD 2021 - Series B (refer note (v) below)	10,950.40	10,946.82
10,000 (31 March 2023: 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 (vi) below)	9,959.31	9,956.75
105,000 (31 March 2023: 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 (vii) below)	10,468.92	-
4,950 (31 March 2023: 4950) 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 (viii) below)	4,941.96	4,940.92
25,000 (31 March 2023: Nil) ECPL Series I, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note (ix) below)	2,486.93	-
Term loans		
- from banks (refer note x)	35,047.33	41,703.44
- from financial institutions (refer note x)	9,969.18	9,971.05
Overdraft (refer note x)	3,773.26	3,777.66
	110,519.80	**104,206.84**

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

(i) 15,000 (31 March 2023: 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

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

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

Security terms

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

1. A sole and exclusive first ranking charge by way of mortgage created by EPTPL on the constructed buildings and related parcels identified as Block 2, Block 3, Food court, Block 6, Block 1, Block 11 and Block 5, having an aggregate leasable area of 200,674 square meters and forming part of the development known as Embassy Tech Zone together with portion of land admeasuring 96,630 square meters on which the aforesaid buildings are constructed out of the aggregate area of land measuring 67.45 acres equivalent to 272,979 sq. mtrs.

2. A sole and exclusive first ranking pledge created by the Embassy REIT over the shareholding in the SPVs namely IENMPL and EPTPL together known as "secured SPVs" along with shareholder loans given to these SPVs.

3. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.

4. A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.

5. A Corporate Guarantee issued by each of EPTPL and IENMPL.

Redemption terms

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

2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 9 October 2023.

3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.25% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2023 to Sep 2023) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 09 October 2023, hence have been disclosed under short term borrowings as at 30 June 2023 (refer note 26)

Embassy REIT has maintained security cover of 2.25 times as at 30 June 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 8 September 2020.

21 Non-current Borrowings (continued)

(ii) 26,000 (31 March 2023: 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

1. A first ranking charge by way of mortgage created by VTPL on the constructed buildings and related parcels identified as Block 1A, Block 2 and Block 7B, having an aggregate leasable area of 3,43,772 square meters and forming part of the development known as Embassy TechVillage together with portion of land admeasuring 101,859 square meters on which the aforesaid buildings are constructed.

2. A first ranking charge by way of mortgage created by QBPPL on the constructed buildings and related parcels identified as Block IT 1 and Block IT 2, having an aggregate leasable area of 42,163 square meters and forming part of the development known as Embassy Qubix together with portion of land admeasuring 23,028 square meters on which the aforesaid buildings are constructed.

3. A first ranking pari passu pledge created by the Embassy REIT and MPPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPVs".

4. A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.

5. A sole and exclusive first ranking charge by way of hypothecation created by VTPL over identified bank accounts and receivables and by QBPPL over identified receivables.

6. A corporate guarantee issued by each of VTPL, EEPL and QBPPL.

Redemption terms

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

2. These debentures will be redeemed on the expiry of 37 months from the Date of Allotment for the Debentures at par on 15 February 2024.

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

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between July 2023 to January 2024) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.

5. These debentures are due for maturity on 15 February 2024, hence have been disclosed under short term borrowings as at 30 June 2023 (refer note 26)

Embassy REIT has maintained security cover of 2.37 times as at 30 June 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 13 January 2021.

(iii) 3,000 (31 March 2023: 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 2.84 times as at 30 June 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

21 Non-current Borrowings (continued)

(iv) 20,000 (31 March 2023: 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 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 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.

Embassy REIT has maintained security cover of 2.49 times as at 30 June 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(v) 11,000 (31 March 2023: 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 2.62 times as at 30 June 2023, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

(vi) 10,000 (31 March 2023: 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.

21 Non-current Borrowings (continued)

(vi) 10,000 (31 March 2023: 10,000) Embassy REIT Series VI , Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (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 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 3.89 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 31 March 2022.

(vii) 105,000 (31 March 2023: Nil) 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.

Embassy REIT has maintained security cover of 2.23 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

(viii) 4,950 (31 March 2023: 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.

Debenture redemption reserve has been created by VTPL as at 30 June 2023 to the extent of available profits.

VTPL has maintained Security Cover of 2.02 times as at 30 June 2023, which is higher than the limit of 1.85 times stipulated in the debenture trust deed dated 29 August 2022.

21 Non-current Borrowings (continued)

(ix) 25,000 (31 March 2023: Nil) 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 TechVillage.

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 as at 31 March 2024 based on the available profits, if any

ECPL has maintained Security Cover of 2.84 times as at 30 June 2023, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 11 May 2023.

(x) (a) Lender 1 [balance as at 30 June 2023: Rs.3,101.90 million (31 March 2023: Rs.6,279.76 million)]

1. First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 and Office Tower -2 at NXT Block) situated at Front Parcel of Embassy Manyata 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 and Office Tower -2 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 June 2023	As at 31 March 2023
*Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Month MCLR + applicable spread, currently 8.35% p.a.	3,101.90	6,279.76

*This loan has been partially prepaid in June 2023

(b) Lender 2 [balance as at 30 June 2023: Rs.750 million (31 March 2023: Rs.753.52)]

First ranking mortgage of undivided share of land and building thereon (Office Tower – 1 and Office Tower -2 at NXT Block) situated at Front Parcel of Embassy Manyata Business Park, Bengaluru.

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
Overdraft Facility repayable by way of three annual structured installments. The debt carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10% p.a.	750.00	753.52

The SPV uses this long term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

(c) Lender 3 [balance as at 30 June 2023: Rs.4,843.55 million (31 March 2023: Rs.4,916.87 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 30 June 2023	As at 31 March 2023
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 8.35% p.a.	4,843.55	4,916.87

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(d) Lender 4, 5, and 6 [balance as at 30 June 2023: Rs.12,418.53 million (31 March 2023: Rs.11,906.34 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 30 June 2023	As at 31 March 2023
Lender 4	Repayable in structured monthly instalments with no moratorium, interest rate of 3M T-Bill rate + applicable spread, currently 8.25% p.a.	5,193.30	5,191.24
	Repayable as bullet payment on 29 October 2025. Each tranche carries an interest rate of 3M T-Bill rate as applicable on date of drawdown + applicable spread, average rate being 8.42% p.a	1,446.85	1,046.64
Lender 5	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 7.95% p.a.	983.71	983.71
	** Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 8.10 % p.a.	748.66	748.50
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10% p.a.	1,969.12	1,969.12
Lender 6	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10 % p.a.	1,328.91	1,219.39
	** Overdraft Facility - Repayable by way of a three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 7.95 % p.a.	747.98	747.73

**The SPV uses these long term Overdraft facilities to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

(e) Lender 7 [balance as at 30 June 2023: Rs.1,748.80 million (31 March 2023: Rs.1,899.05 million)]

Exclusive mortgage of undivided share of land of 3.24 acres and building being constructed thereon (Tower 1) situated at Embassy Oxygen, Noida.

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
Repayable in 4 quarterly instalments after moratorium of 4 quarters from date of drawdown. The debt carries interest of 3 Month MCLR plus applicable spread, currently 8.55 % p.a.	1,748.80	1,899.05

(f) Lender 8 [balance as at 30 June 2023: Rs.11,288.78 million (31 March 2023: Rs.16,462.86 million)]

1. Exclusive charge on mortgage of undivided share of land admeasuring 26,67,701 sq ft and building thereon (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.
2. Exclusive charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.
3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
*Repayable by way of a single bullet repayment at the end of 60th month from date of first disbursement i.e. 25 October 2026. The debt carries interest of Repo rate + applicable spread, currently 7.85% p.a.	10,288.79	13,963.23
**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 Repo rate + applicable spread, currently 7.85% p.a.	999.99	997.28
***Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of 1 year MCLR + applicable spread, currently 7.75% p.a.	-	1,502.35

*This loan has been partially prepaid in June 2023

** The SPV uses this long term Overdraft facility to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

*** This loan has been foreclosed in June 2023

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(g) Lender 9 [balance as at 30 June 2023: Rs.750 million (31 March 2023: Rs.750 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 June 2023	As at 31 March 2023
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 7.95% p.a.	250.00	250.00
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 7.95% p.a.	250.00	250.00
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 8.05% p.a.	250.00	250.00

The SPV's use these long term Overdraft facilities to park temporary excess funds and utilises such temporary excess funds as and when needed and therefore not considered as loan repayment or drawdown for the purpose of NDCF computation.

(h) Lender 10 [balance as at 30 June 2023: Rs.2,635.64 million (31 March 2023: Rs.2,385.50 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 June 2023	As at 31 March 2023
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, currently 8.15% p.a	2,635.64	2,385.50

(i) Lender 11 [balance as at 30 June 2023: Rs.9,969.18 million (31 March 2023: Rs.9,971.05 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 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.

3. Exclusive charge by way of hypothecation created by QBPPL and VCPPL over identified bank accounts and receivables.

4. A corporate guarantee issued by each of QBPPL and VCPPL.

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
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 7.99% p.a.	7,469.18	7,471.05
** 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 7.99% p.a.	2,500.00	2,500.00

**Embassy REIT uses this flexi term loan to park temporary excess funds and utilizes such temporary excess funds as and when needed and therefore it is not considered as loan repayment or drawdown for the purpose of NDCF computation.

(j) Lender 12 [balance as at 30 June 2023: Rs.1,890.09 million (31 March 2023: Rs.1,244.10 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 June 2023	As at 31 March 2023
Repayable as bullet payment at the end of 24 months from first disbursement i.e., by March 2025. The loan carries an interest rate of 3M T-Bill rate as applicable on the date of drawdown plus applicable spread, average rate being currently 8.37% p.a.	1,890.09	1,244.10

(all amounts in Rs. million unless otherwise stated)

21 Non-current Borrowings (continued)

(k) Lender 13 [balance as at 30 June 2023: Nil (31 March 2023: Rs.1,749.20 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 by way of hypothecation of receivables; including inventory and book debts; pertaining to the mortgaged property situated at Embassy Business Hub, Bengaluru.

3.Personal Guarantee of Mr. Jitendra Virwani and Corporate Guarantee by JV Holding Private Limited.

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
Repayable as bullet payment at the end of 57 months from first disbursement. The loan carries an interest rate of 1Year MCLR rate plus applicable spread.	-	1,749.20

The loan has been foreclosed in the month of April 2023

(h) Lender 14 [balance as at 30 June 2023: Rs.970.00 million (31 March 2023: Nil)]

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 June 2023	As at 31 March 2023
Repayable by way of a single bullet repayment at the end of 30th month from date of first disbursement i.e. 26 December 2025. The debt carries interest of 2M T-Bill + applicable spread, currently 8.49% p.a.	970.00	-

(xi) 500 (31 March 2023: 500) Optionally Convertible debentures (OCD), face value of Rs.100,000 each issued to EPDPL (Co-sponsors)

Repayment and interest terms	As at 30 June 2023	As at 31 March 2023
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 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	109.00	109.00

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(all amounts in Rs. million unless otherwise stated)

22 Other non-current financial liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Lease deposits (refer note 48)	4,085.26	4,018.89
Capital creditors	129.26	144.33
	4,214.52	**4,163.22**

23 Non-Current provisions

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Provision for employee benefits		
- gratuity	12.23	8.20
	12.23	**8.20**

24 Deferred tax

Deferred tax Assets (net)

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Deferred tax assets (net)	127.08	121.10
	127.08	**121.10**

Deferred tax liabilities (net)

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Minimum Alternate Tax credit entitlement	(4,912.10)	(4,877.06)
Deferred tax liabilities (net)	56,741.13	56,702.90
	51,829.03	**51,825.84**

25 Other non-current liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Deferred lease rental	600.77	600.86
	600.77	**600.86**

26 Short-term borrowings

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
15,000 (31 March 2023 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A [refer note 21(i)]	7,487.09	7,475.46
- Embassy REIT Series II NCD 2020 - Tranche B [refer note 21(i)]	7,493.16	7,486.99
26,000 (31 March 2023 : 26,000) Embassy REIT Series III, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(ii)]	25,935.92	25,910.57
Terms loans		
- from banks and financial institutions [refer note 21(x)]	1,353.33	2,646.73
Overdraft [refer note 21(x)]	223.37	219.37
Unsecured		
Optionally convertible debentures	109.00	109.00
500 (31 March 2023: 500) Optionally Convertible Debentures (OCD), face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note 21(xi) and note 48 & 49]		
	42,601.87	**43,848.12**

(all amounts in Rs. million unless otherwise stated)

27 Trade payables

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Trade payable		
- total outstanding dues of micro and small enterprises (including related parties - refer note 48)	58.85	96.31
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 48)	111.80	112.47
- to others	287.42	264.91
	458.07	**473.69**

28 Other current financial liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Security deposits		
- related party (refer note 48)	80.00	80.00
Lease deposits (refer note 48)	9,030.15	8,934.96
Capital creditors		
- to related party (refer note 48)	74.32	130.47
- to others	1,830.86	2,488.74
Unclaimed distribution	3.77	3.75
Other liabilities		
- to related party (refer note 48)	407.80	191.38
- to others	1,362.31	1,141.60
	12,789.21	**12,970.90**

29 Current provisions

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Provision for employee benefits		
- gratuity	1.35	1.45
- compensated absences	12.12	11.60
	13.47	**13.05**

30 Other current liabilities

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Unearned income	34.01	8.41
Advances received from customers	652.55	625.20
Statutory dues	344.13	482.63
Deferred lease rentals	412.36	391.49
Other liabilities	346.72	341.94
	1,789.77	**1,849.67**

31 Current tax liabilities (net)

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Provision for income-tax, net of advance tax	171.90	111.83
	171.90	**111.83**

(all amounts in Rs. million unless otherwise stated)

32 Revenue from operations

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Facility rentals	6,212.72	5,983.25	5,860.03	23,798.00
Income from finance lease	63.85	64.95	41.47	217.58
Revenue from contracts with customers				
Maintenance services	1,191.95	911.92	1,124.54	4,394.56
Room rentals	564.65	573.03	360.77	1,808.82
Sale of food and beverages	402.14	403.08	278.17	1,424.31
Income from generation of renewable energy	457.07	506.07	409.04	1,612.10
Other operating income				
- hospitality	47.37	45.73	28.85	160.42
- others (refer note 51)	195.82	188.21	190.76	779.64
	9,135.57	**8,676.24**	**8,293.63**	**34,195.43**

33 Interest income

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
- on debentures (refer note 48)	82.88	85.04	91.20	363.71
- on fixed deposits	6.53	6.33	4.47	23.16
- on security deposits	3.75	4.00	5.64	69.65
- on income-tax refund	11.44	5.43	2.97	19.86
- others	186.12	176.15	153.45	646.99
	290.72	**276.95**	**257.73**	**1,123.37**

34 Other income

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Liabilities no longer required written back	25.14	6.47	5.49	11.97
Profit on sale of mutual funds	47.56	44.19	43.71	143.79
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	137.90	-	-	4.58
Miscellaneous	39.20	2.05	4.34	157.53
	249.80	**52.71**	**53.54**	**317.87**

35 Cost of materials consumed

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Purchases	111.09	96.44	102.80	415.02
Add: Decrease/ (Increase) in inventory	(5.76)	5.20	(1.60)	(24.80)
	105.33	**101.64**	**101.20**	**390.22**

36 Employee benefits expense *

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Salaries and wages	134.35	166.77	92.31	493.66
Contribution to provident and other funds	10.64	10.50	6.60	33.75
Staff welfare	16.44	14.98	13.48	62.67
	161.43	**192.25**	**112.39**	**590.08**

* Refers to employee benefits expense of the hospitality segment.

37 Operating and maintenance expenses

Particulars	**For the quarter ended 30 June 2023**	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Power and fuel (net)	243.76	244.86	229.17	888.66
Operating consumables	18.47	19.12	17.96	79.56
	262.23	**263.98**	**247.13**	**968.22**

(all amounts in Rs. million unless otherwise stated)

38 Other expenses

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Property tax (net)	280.30	306.04	255.72	1,115.04
Rates and taxes	16.94	14.76	22.47	81.36
Marketing and advertising expenses	68.95	87.39	86.58	271.45
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	-	-	7.86	7.86
Allowances for credit loss	-	1.77	-	1.77
Bad debts written off	-	-	0.25	0.42
Brokerage and commission	23.33	26.88	15.49	81.52
Travelling and conveyance	9.09	7.33	4.59	25.48
Corporate Social Responsibility (CSR) expenditure	60.65	9.09	3.81	126.55
Miscellaneous expenses	93.86	111.36	58.28	355.74
	553.12	**564.62**	**455.05**	**2,067.19**

39 Repairs and maintenance

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Repairs and maintenance				
- common area maintenance	581.54	600.82	533.90	2,188.68
- buildings	46.91	43.21	47.07	166.29
- machinery	146.36	144.66	80.01	442.07
- others	71.27	76.84	43.03	231.07
	846.08	**865.53**	**704.01**	**3,028.11**

40 Finance costs (net of capitalisation)

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Interest expense				
- on borrowings from banks and financial institutions	867.84	896.06	725.23	3,245.17
- on lease deposits	118.89	105.88	143.05	474.56
- on lease liabilities	9.07	8.71	8.73	34.84
- on Non convertible debentures	1,558.80	1,525.84	1,435.03	6,006.06
	2,554.60	**2,536.49**	**2,312.04**	**9,760.63**

Gross interest expense is Rs.2837.67 million (31 March 2023: Rs.10,371.51 million) and interest capitalised is Rs.283.07 million (31 March 2023: Rs.610.88 million) for the quarter ended 30 June 2023.

41 Depreciation and amortisation

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Depreciation of property, plant and equipment	269.14	269.01	271.08	1,081.79
Depreciation of investment properties*	1,489.43	2,671.70	1,396.80	8,083.13
Amortisation of intangible assets	529.41	529.50	530.05	2,119.24
	2,287.98	**3,470.21**	**2,197.93**	**11,284.16**

*During the financial year ended 31 March 2023, the Group has decided to redevelop Block D1 and D2 at MPPL considering significant opportunity for increase in leasable area. Hence there is change in estimated useful life of Investment property pertaining to Block D1 and D2. Accordingly, accelerated depreciation amounting to Rs.564 million and Rs.2,513 million has been charged in the statement of profit and loss for the quarter and year ended 31 March 2023 respectively.

42 Tax expense*

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Current tax	341.00	222.67	396.78	1,527.66
Deferred tax charge/ (credit)				
Deferred tax charge/ (credit)**	38.23	(165.03)	529.78	259.80
Minimum Alternate Tax credit entitlement (MAT)**	(42.44)	359.01	(485.16)	(229.34)
	336.79	**416.65**	**441.40**	**1,558.12**

*Tax expense includes Rs.Nil (31 March 2023: Rs.541.98 million) pertaining to previous year.

**Includes MAT credit written off and reversal of deferred tax asset amounting to Rs.Nil (31 March 2023: Rs.328.27 million and Rs.346.23 million respectively).

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 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Profit after tax for calculating basic and diluted EPU	2,340.38	354.46	1,788.38	5,059.58
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90
Earnings Per Unit				
- Basic (Rupees/unit)	2.47	0.37	1.89	5.34
- Diluted (Rupees/unit)*	2.47	0.37	1.89	5.34

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

44 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 12 June 2017 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter ended 30 June 2023 amounts to Rs.182.36 million. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 12 June 2017, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter ended 30 June 2023 amounts to Rs.58.16 million. 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 ended 30 June 2023 amounts to Rs.0.43 million. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	8,893.47	8,693.23
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	252.94	252.94
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	772.09	772.09
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,418.89	3,418.89
Others (refer notes v and vi)		

Based on 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 June 2023. 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 June 2023**	**As at 31 March 2023**
MPPL	2,873.33	3,115.30
VTPL	4,817.19	4,289.36
OBPPL	284.09	259.92
EPTPL	157.21	133.35
ECPL (refer note 49)	475.97	765.28
Galaxy	197.34	28.94
Others	88.33	101.08
	8,893.47	**8,693.23**

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

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
MPPL	199.10	199.10
QBPPL	3.76	3.76
IENMPL	9.25	9.25
VTPL	25.17	25.17
Trust	15.66	15.66
	252.94	**252.94**

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 2023: 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 and short grant of TDS credit. 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 2023: Rs. 26.82 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 2023: Rs.3.76 million) as contingent liability.

IENMPL: The SPV received a tax demand notice of Rs.9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed municipal tax paid claimed against Income from House property and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2023: Rs.9.25 million) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies (continued)

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

VTPL:

(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.25.17 million was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before ITAT, Delhi which was dismissed and resultantly the income tax department filed an appeal before Hon'ble High Court of Karnataka which was also dismissed for want of jurisdiction. The Income tax department has now preferred an appeal before the Hon'ble High Court of Delhi. Accordingly, the SPV has disclosed Rs.25.17 million (31 March 2023: Rs.25.17 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. The Trust has therefore, disclosed Rs.15.66 million (31 March 2023: Rs.15.66 million) as a contingent liability.

iii) Claims not acknowledged as debt in respect of Indirect Tax matters

Particulars	As at 30 June 2023	As at 31 March 2023
MPPL	656.02	656.02
ETPL	64.73	64.73
GSPL	23.99	23.99
UPPL	23.04	23.04
VTPL	4.31	4.31
	772.09	**772.09**

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is pending before CESTAT and the amount of Rs.522.04 million (31 March 2023: 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.31.60 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.31.60 million (31 March 2023: Rs.31.60 million) has been disclosed 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 2023: Rs.102.38 million) has been disclosed as contingent liability.

ETPL:

(a) The SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata for the period 2012-13 in respect of non-registration and non-payment of service tax under the category of ‘Builder’s Special Services’ and not ‘Construction of Immovable Property’ service with regard to installation of parking equipment which is taxable as a service leading to ineligibility of abatement of Rs.10.01 million, irregular availment of credit of Rs.6.87 million and non-payment of service tax of Rs.0.96 million (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.33 million to stay the recovery of the balance amount. The same has been paid by the SPV under protest and such appeal is currently pending for disposal. Accordingly, the demand along with penalty amount of Rs.35.68 million (31 March 2023: Rs.35.68 million) has been disclosed as a contingent liability.

(b) SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata in January 2020, demanding Rs.14.52 million in respect of denial of input tax credit during construction period for the financial years 2014-15 to 2016-17 (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.09 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.29.05 million (31 March 2023: Rs.29.05 million) as contingent liability.

GSPL: The SPV had received an Order-in-Original passed by the Commissioner, Customs, Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2010-11 demanding Rs.11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon’ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of Rs.0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. During the previous year FY 17-18, the SPV had received a favourable order and the said demand was annulled and the pre-deposit has been refunded; however, the Commissioner Excise has filed an appeal against the Order to Hon’ble High Court of Allahabad. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.23.99 million (31 March 2023: Rs.23.99 million) as contingent liability.

UPPL:

The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of Rs.23.04 million (31 March 2023: Rs.23.04 million) is 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. Accordingly, a sum of Rs.4.31 million (31 March 2023: Rs.4.31 million) has been disclosed as contingent liability.

(all amounts in Rs. million unless otherwise stated)

45 Commitments and contingencies (continued)

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

Particulars	As at 30 June 2023	As at 31 March 2023
MPPL	3,418.89	3,418.89
	3,418.89	**3,418.89**

MPPL:

(a) The SPV has received a demand order dated 5 October 2015 to pay a sum of Rs.2,739.49 million (including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV has paid Rs.646.69 million (31 March 2023: Rs.646.69 million) under protest against the above demand.

(b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Accordingly, a net contingent liability of Rs.679.40 million (31 March 2023: Rs.679.40 million) has been disclosed in these financial statements. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV has filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. 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.

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 2023: 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 2023: 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 June 2023 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

ii) The Service Tax department has filed an appeal before the Hon'ble Supreme Court against a favourable order passed by the Hon'ble High Court in Oct 2022. The case pertains to input credit eligibility prior to 2011 amounting to Rs.90.49 million. Accordingly, the same has been disclosed as contingent liability by GLSP (31 March 2023: Nil).

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. The demand notice requires payment within 10 days of the letter, failing which the subcontractor may initiate a corporate insolvency resolution process against EEPL. EEPL has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. During the previous year ended 31 March 2020, the third party sub-contractor vide a letter dated 2 January 2020 served the notice of hearing in the captioned matter for initiation of insolvency proceedings under section 9 of the IBC before the NCLT, Bengaluru pursuant to its order dated 16 December 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of Rs.1,082.50 million (including interest up to September 2019) due to him. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor and issued order in favour of the SPV. Subsequent to 31 March 2022 the third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai. The NCLAT vide order dated 16 June 2023 dismissed the appeal. 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.1,350 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. The next date of hearing is 11 September 2023.

ii) The Karnataka Electricity Regulatory Commission, Bengaluru (KERC) has issued orders in 2005, 2008 and 2014 granting exemption to all solar power generators in Karnataka that achieved commercial operation date between 1 April 2013 and 31 March 2018 from paying certain charges such as payment of wheeling and banking charges, cross subsidy surcharges, transmission losses and wheeling losses for a period of ten years from the date of commissioning. KERC has issued an order dated 14 May 2018 withdrawing the aforementioned exemption available to Karnataka's power generators, including EEPL.

The SPV commissioned the solar plant during the FY 2017-2018 and as per the previous Regulation, the charges did not apply to the SPV for a period of 10 years. The SPV filed a writ petition with the Hon'b1e High Court of Karnataka challenging the KERC Order and obtained an interim Stay Order dated 24 May 2018. BESCOM filed preliminary statement of objections and also filed application seeking recalling of interim order. The application seeking recalling of interim order was rejected. The Hon'ble High Court passed the judgment on 13 March 2019 allowing the Writ Petition and quashed the order dated 14 May 2018 passed by KERC. The SPV has filed Caveat Petition for receiving notifications in case any suit / appeal is filed by any of the parties to the said petition. KERC has filed a common writ appeal against the order dated 13 March 2019 against EEPL and others. However, Electricity Supply Companies (ESCOMS) have also filed Writ Appeals against some of the petitioners, but no appeal has been filed against EEPL, in the event an adverse order is passed in the said appeal made by ESCOMS, EEPL may also be affected. The next date of hearing is July 26, 2023.

(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 INR 184.19 million. MPPL has paid the betterment charges of Rs. 127.91 million under protest vide letter dated 30 March 2022 to BBMP.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 prorata 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. 0.89 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs.2.23 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability.

(d) VTPL: SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable prorata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable prorata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2023: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above.

45 Commitments and contingencies (continued)

Other matters (continued)

(e) ECPL:

i) SPV has received a demand note dated 16 June 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.23.42 million in relation to issuance of a no-objection certificate for a proposed project commercial building on land situated at Venkatala 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 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 matter is currently pending.

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, license fee, betterment charges, security deposit, cess on labour charges, 5% service charges under the demand notice dated 16 July 2021 and the balance demand to be paid by the SPV. The High Court of Karnataka has also indicated that the in the event the writ petition fails, the SPV will be liable to pay the demand raised under the demand notice dated 16 July 2021 i.e. Rs.65.67 million. 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.

(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, EOVPL, 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. Further, REIT, SIPL, VTPL and EEPL have received reassessment notice u/s 148 of the Income Tax Act for AY 2019-20 for which the Group has filed returns u/s 148. As on the date of the financial statements, the Group has not received any demand notice.

(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 fulfill 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.

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(all amounts in Rs. million unless otherwise stated)

46 Financial instruments - Fair values

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

Particulars	Carrying value 30 June 2023	Fair Value 30 June 2023	Carrying value 31 March 2023	Fair Value 31 March 2023
Financial assets				
Amortised cost				
Investments	7,750.00	-	8,157.82	-
Trade receivables	1,004.52	-	503.96	-
Cash and cash equivalents	9,147.97	-	8,173.48	-
Other bank balances	206.29	-	580.10	-
Other financial assets	5,230.17	-	4,788.05	-
Total assets	**23,338.95**	**-**	**22,203.41**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	50,366.47	-	58,318.25	-
Borrowings (including current maturities of long-term debt) - fixed rates	102,755.20	101,760.70	89,736.71	88,668.04
Lease deposits	13,115.41	-	12,953.85	-
Trade payables	458.07	-	473.69	-
Lease liabilities	371.53	-	362.47	-
Other financial liabilities	3,888.32	-	4,180.27	-
Total liabilities	**170,955.00**	**101,760.70**	**166,025.24**	**88,668.04**

The fair value of investments, cash and cash equivalents, 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:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the quarter ended 30 June 2023 and year ended 31 March 2023.

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 financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

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(all amounts in Rs. million unless otherwise stated)

47 Operating segments

Ind AS 108 establishes standards for the way that business enterprises report information about operating segments and related disclosures. Based on the 'management approach' as defined in Ind AS 108, the Chief Operating Decision Maker ('CODM') evaluates the Embassy Office Parks' performance and allocates resources based on an analysis of various performance indicators by operating segments. The accounting principles used in the preparation of the Condensed Consolidated Financial Statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the significant accounting policies.

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment.

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

a) Commercial Offices segment:

NOI for Commercial Offices is defined as revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less direct operating expenses (which includes (i) operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent and (iv) insurance).

b) Hospitality segment:

NOI for hospitality segment is defined as revenue from operations (which includes (i) room rentals, (ii) sale of food and beverages, (iii) other operating income from hospitality) less direct operating expenses (which includes (i) cost of materials consumed, (ii) employee benefits expenses, (iii) operating and maintenance expenses excluding property management fees and (iv) other expenses).

c) Other segment:

NOI for other segments is defined as revenue from operations (which includes income from generation of renewable energy) less direct operating expenses (which includes (i) operating and maintenance expenses and (ii) other expenses).

Certain income (such as interest, dividend and other income) and certain expenses (such as other expenses excluding direct operating expenses, depreciation, amortisation, impairment loss and finance cost) are not specifically allocable to segments and accordingly these expenses are adjusted against the total income of the Embassy Office Parks Group.

Further, the information relating to segment assets and segment liabilities are not regularly provided to CODM for review and hence the same is not disclosed.

Particulars	**Total**			
	For the quarter ended 30 June 2023	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Revenue from operations	**9,135.57**	**8,676.24**	**8,293.63**	**34,195.43**
Identifiable operating expenses	(1,759.75)	(1,874.16)	(1,520.16)	(6,532.63)
Net Operating Income (segment results for the period/ year)	**7,375.82**	**6,802.08**	**6,773.47**	**27,662.80**
Other operating expenses	(580.39)	(592.22)	(541.01)	(2,219.05)
Interest, dividend and other income	540.52	329.66	311.27	1,441.24
Earnings before finance costs, depreciation, amortisation and tax	**7,335.95**	**6,539.52**	**6,543.73**	**26,884.99**
Share of profit after tax of equity accounted investee	183.80	238.29	196.02	777.50
Depreciation and amortisation expenses	(2,287.98)	(3,470.21)	(2,197.93)	(11,284.16)
Finance costs	(2,554.60)	(2,536.49)	(2,312.04)	(9,760.63)
Profit before tax	**2,677.17**	**771.11**	**2,229.78**	**6,617.70**
Tax expense	(336.79)	(416.65)	(441.40)	(1,558.12)
Other Comprehensive Income	-	3.51	-	3.51
Total comprehensive income for the period/ year	**2,340.38**	**357.97**	**1,788.38**	**5,063.09**

Particulars	**Commercial Offices**			
	For the quarter ended 30 June 2023	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Revenue from operations	7,664.34	7,148.33	7,216.80	29,189.78
Identifiable operating expenses	(1,160.09)	(1,144.86)	(987.50)	(4,160.48)
Net Operating Income (segment results for the period/ year)	**6,504.25**	**6,003.47**	**6,229.30**	**25,029.30**

Particulars	**Hospitality**			
	For the quarter ended 30 June 2023	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Revenue from operations	1,014.16	1,021.84	667.79	3,393.55
Identifiable operating expenses	(571.28)	(676.20)	(501.19)	(2,242.61)
Net Operating Income (segment results for the period/ year)	**442.88**	**345.64**	**166.60**	**1,150.94**

Particulars	**Other Segment**			
	For the quarter ended 30 June 2023	**For the quarter ended 31 March 2023**	**For the quarter ended 30 June 2022**	**For the year ended 31 March 2023**
Revenue from operations	457.07	506.07	409.04	1,612.10
Identifiable operating expenses	(28.38)	(53.10)	(31.47)	(129.54)
Net Operating Income (segment results for the period/ year)	**428.69**	**452.97**	**377.57**	**1,482.56**

(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

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

For the quarter ended 30 June 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL	Total
Segment Revenue:															
Commercial Office Segment	-	3,027.85	406.82	-	-	164.23	318.40	374.94	213.81	272.99	401.77	352.10	2,131.44	-	7,664.34
Hospitality Segment	-	520.32	-	231.51	-	-	-	-	-	262.33	-	-	-	-	1,014.16
Others	-	-	-	-	457.07	-	-	-	-	-	-	-	-	-	457.07
Total	**-**	**3,548.17**	**406.82**	**231.51**	**457.07**	**164.23**	**318.40**	**374.94**	**213.81**	**535.32**	**401.77**	**352.10**	**2,131.44**	**-**	**9,135.57**
Net Operating Income (segment results)															
Commercial Office Segment	-	2,567.23	323.81	-	-	120.73	289.22	288.53	191.97	202.72	358.67	309.87	1,851.51	-	6,504.25
Hospitality Segment	-	270.09	-	106.59	-	-	-	-	-	66.20	-	-	-	-	442.88
Others	-	-	-	-	428.69	-	-	-	-	-	-	-	-	-	428.69
Total	**-**	**2,837.32**	**323.81**	**106.59**	**428.69**	**120.73**	**289.22**	**288.53**	**191.97**	**268.92**	**358.67**	**309.87**	**1,851.51**	**-**	**7,375.82**

For the quarter ended 31 March 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL*	Total
Segment Revenue:															
Commercial Office Segment	-	2,859.72	386.91	-	-	196.19	299.08	371.61	154.98	222.88	373.84	312.82	1,970.31	-	7,148.33
Hospitality Segment	-	501.93	-	227.73	-	-	-	-	-	292.18	-	-	-	-	1,021.84
Others	-	-	-	-	506.07	-	-	-	-	-	-	-	-	-	506.07
Total	**-**	**3,361.65**	**386.91**	**227.73**	**506.07**	**196.19**	**299.08**	**371.61**	**154.98**	**515.06**	**373.84**	**312.82**	**1,970.31**	**-**	**8,676.24**
Net Operating Income (segment results)															
Commercial Office Segment	-	2,428.28	305.94	-	-	150.97	273.26	286.87	119.95	144.83	331.56	277.60	1,684.22	-	6,003.47
Hospitality Segment	-	189.83	-	86.94	-	-	-	-	-	68.87	-	-	-	-	345.64
Others	-	-	-	-	452.97	-	-	-	-	-	-	-	-	-	452.97
Total	**-**	**2,618.11**	**305.94**	**86.94**	**452.97**	**150.97**	**273.26**	**286.87**	**119.95**	**213.70**	**331.56**	**277.60**	**1,684.22**	**-**	**6,802.08**

***refer note 49**

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(all amounts in Rs. million unless otherwise stated)

47 Operating segments (continued)

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

For the quarter ended 30 June 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,901.01	374.22	-	-	175.39	265.60	397.61	218.21	208.24	341.96	330.90	2,003.66	7,216.80
Hospitality Segment	-	284.78	-	186.35	-	-	-	-	-	196.66	-	-	-	667.79
Others	-	-	-	-	409.04	-	-	-	-	-	-	-	-	409.04
Total	**-**	**3,185.79**	**374.22**	**186.35**	**409.04**	**175.39**	**265.60**	**397.61**	**218.21**	**404.90**	**341.96**	**330.90**	**2,003.66**	**8,293.63**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,476.97	329.45	-	-	139.67	238.74	331.44	188.97	154.51	301.36	292.63	1,775.56	6,229.30
Hospitality Segment	-	56.43	-	73.27	-	-	-	-	-	36.90	-	-	-	166.60
Others	-	-	-	-	377.57	-	-	-	-	-	-	-	-	377.57
Total	**-**	**2,533.40**	**329.45**	**73.27**	**377.57**	**139.67**	**238.74**	**331.44**	**188.97**	**191.41**	**301.36**	**292.63**	**1,775.56**	**6,773.47**

For the year ended 31 March 2023

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	ECPL*	Total
Segment Revenue:															
Commercial Office Segment	-	11,660.64	1,497.10	-	-	744.03	1,163.67	1,569.43	807.46	862.06	1,453.47	1,297.32	8,134.59	-	29,189.78
Hospitality Segment	-	1,627.62	-	846.20	-	-	-	-	-	919.73	-	-	-	-	3,393.55
Others	-	-	-	-	1,612.10	-	-	-	-	-	-	-	-	-	1,612.10
Total	**-**	**13,288.26**	**1,497.10**	**846.20**	**1,612.10**	**744.03**	**1,163.67**	**1,569.43**	**807.46**	**1,781.79**	**1,453.47**	**1,297.32**	**8,134.59**	**-**	**34,195.43**
Net Operating Income (segment results)															
Commercial Office Segment	-	10,007.72	1,257.03	-	-	595.69	1,061.02	1,277.61	684.92	603.77	1,283.97	1,152.89	7,104.67	-	25,029.30
Hospitality Segment	-	600.25	-	359.00	-	-	-	-	-	191.69	-	-	-	-	1,150.94
Others	-	-	-	-	1,482.56	-	-	-	-	-	-	-	-	-	1,482.56
Total	**-**	**10,607.97**	**1,257.03**	**359.00**	**1,482.56**	**595.69**	**1,061.02**	**1,277.61**	**684.92**	**795.46**	**1,283.97**	**1,152.89**	**7,104.67**	**-**	**27,662.80**

*refer note 49

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48 Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

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

BRE/ Mauritius Investments - Co-Sponsor

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

Directors & KMPs of the Manager (Embassy Office Parks Management Services Private Limited)

Directors	KMPs
Jitendra Virwani	Michael Holland - CEO (Upto 30 June 2022)
Tuhin Parikh	Vikaash Khdloya - CEO (w.e.f 1 July 2022 and Upto 30 June 2023)
Vivek Mehra	Aravind Maiya - CFO (Upto 31 May 2022)
Ranjan Pai	Aravind Maiya - CEO (w.e.f 1 July 2023)
Anuj Puri	Abhishek Agrawal - Interim CFO (w.e.f 1 June 2022)
Punita Kumar Sinha	Deepika Srivastava - Compliance Officer and Company Secretary (Upto 29 September 2022)
Robert Christopher Heady	Vinitha Menon - Compliance Officer and Company Secretary (w.e.f 26 January 2023)
Aditya Virwani	
Asheesh Mohta (alternate to Robert Christopher Heady)	

B. Joint Venture

Golflinks Software Park Private Limited

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

Technique Control Facility Management Private Limited	JV Holding Private Limited
Snap Offices Private Limited	VTV Infrastructure Management Private Limited
Lounge Hospitality LLP	Golflinks Embassy Business Park Management Services LLP
Wework India Management Private Limited	Babbler Marketing Private Limited
Embassy Shelters Private Limited	Embassy One Developers Private Limited
FIFC Condominium	Next Level Experiences LLP
Paledium Security Services LLP	Bangalore Paints Private Limited
Embassy Services Private Limited	Global Facade Solutions (w.e.f 30 August 2022)
Nexus Select Mall Management Private Limited	Embassy Real Estate Developments and Services Private Limited
Mac Charles India Ltd	G V Properties Private Limited
Blackstone Advisors India Private Limited	HVS Anarock Hotel Advisory Services Private Limited
Axis Bank Limited - Promoter of Trustee*	

* Based on the internal assessment and legal advice, the Group has disclosed transactions with Axis bank Limited from this quarter for all the periods presented.

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Property Management fees				
Embassy Office Parks Management Services Private Limited	182.36	180.00	173.87	695.42
REIT Management fees				
Embassy Office Parks Management Services Private Limited	58.16	62.30	58.83	239.47
Secondment fees				
Embassy Office Parks Management Services Private Limited	0.43	0.41	0.41	1.64
Trustee fees				
Axis Trustee Services Limited	0.73	0.73	0.74	2.95
Distribution paid				
BRE/ Mauritius Investments	292.67	277.38	404.33	1,376.45
BRE/Mauritius Investments II	137.31	130.13	138.26	542.19
BREP Asia HCC Holding (NQ) Pte Ltd	78.73	74.61	99.31	351.22
BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd	73.01	69.20	92.13	325.79
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	89.61	84.93	113.07	399.83
BREP GML Holding (NQ) Pte. Ltd.	34.98	33.15	44.14	156.07
BREP NTPL Holding (NQ) Pte. Ltd	42.81	40.57	54.01	191.00
BREP VII GML Holding (NQ) Pte. Ltd	8.73	8.27	11.02	38.97
BREP VII HCC Holding (NQ) Pte Ltd	19.55	18.53	24.71	87.31
BREP VII NTPL Holding (NQ) Pte. Ltd.	10.69	10.12	13.49	47.69
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd.	18.23	17.29	23.02	81.38
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	22.38	21.22	28.24	99.87
Embassy Property Development Private Limited	402.50	605.26	599.37	2,433.26
India Alternate Property Limited	107.88	102.24	136.14	481.40
SG Indian Holding (NQ) Co I Pte. Ltd.	307.30	291.24	387.78	1,371.23
Rental guarantee income*				
Embassy Property Developments Private Limited	-	(8.27)	288.34	436.45
Investments in Debentures				
Golflinks Software Park Private Limited	-	-	9,500.00	9,500.00
Acquisition of ECPL**				
JV Holdings Private Limited	-	14.44	-	14.44
Jitendra Virwani	-	0.63	-	0.63
Purchase of Investment Properties				
Babbler Marketing Private Limited	0.44	0.30	4.66	35.94
Global Facade Solutions	0.30	1.71	-	7.26
Bangalore Paints Private Limited	9.06	5.57	-	18.17
Technique Control Facility Management Private Limited	-	3.81	-	3.81
Wework India Management Private Limited	-	21.04	-	35.34
Project cost capitalised				
Embassy Property Developments Private Limited	87.53	45.83	48.82	154.12
Embassy Services Private Limited	16.92	25.76	-	37.35
Capital advances paid/ (refunded)				
Embassy Property Developments Private Limited	247.41	401.34	(5.59)	1,270.93
Wework India Management Private Limited	-	-	-	73.48
FIFC Condominium	1.62	3.18	-	8.03
Babbler Marketing Private Limited	-	-	12.41	12.41
Common area maintenance				
Embassy Services Private Limited	141.99	146.52	152.56	540.55
FIFC Condominium	20.40	16.42	19.18	70.20
Paledium Security Services LLP	31.43	20.82	16.92	110.75
Golflinks Software Park Private Limited	3.26	2.56	2.86	11.13
Wework India Management Private Limited***	12.18	16.62	0.10	18.04
Technique Control Facility Management Private Limited	191.28	183.35	157.00	702.49

*Given construction delays due to covid-19 pandemic, rental guarantee amounting to Rs.168.80 million in relation to SIPL SPV was waived off by the Board of Directors in its meeting dated 20 October 2022. During the quarter ended 31 March 2023, a credit note was issued to the extent of excess billing.

** Refer note 49.

***Includes 10% management fee on business conducting agreement with Wework

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Contingent consideration paid				
Embassy Property Developments Private Limited	-	-	350.00	350.00
Repairs and maintenance- building				
Embassy Services Private Limited	-	0.80	-	2.80
Technique Control Facility Management Private Limited	-	(1.49)	-	1.86
Lounge Hospitality LLP	-	0.02	-	0.02
Global Facade Solutions	0.08	-	-	0.23
Repairs and maintenance - plant and machinery				
Embassy Services Private Limited	0.95	0.14	0.03	0.17
Babbler Marketing Private Limited	-	(0.11)	-	0.05
Technique Control Facility Management Private Limited	0.17	0.75	-	3.58
Lounge Hospitality LLP	-	-	-	0.26
Repairs and maintenance - others				
Embassy Services Private Limited	-	(0.39)	-	0.50
Technique Control Facility Management Private Limited	0.74	3.29	0.12	9.45
Next Level Experiences LLP	-	-	-	0.17
Power and fuel expenses				
Embassy Services Private Limited	13.87	7.58	29.50	95.17
Legal and professional charges				
Embassy Services Private Limited	5.79	4.58	6.05	19.16
Embassy One Developers Private Limited	-	-	0.80	0.80
Technique Control Facility Management Private Limited	-	0.72	3.08	3.84
Embassy Office Parks Management Services Private Limited	-	-	-	-
HVS Anarock Hotel Advisory Services Private Limited	-	1.50	-	1.50
Security charges				
Paledium securities LLP	8.91	8.30	7.74	32.15
Trademark and license fees				
Embassy Shelters Private Limited	0.35	0.36	0.35	1.42
Amount billed*				
Wework India Management Private Limited	47.19	47.69	-	47.69
Rental and maintenance income				
Wework India Management Private Limited	249.16	244.37	160.90	873.69
FIFC Condominium	1.44	1.25	1.26	5.03
Embassy Services Private Limited	2.00	1.74	1.74	6.64
Nexus Select Mall Management Private Limited	4.87	5.19	-	14.62
Snap Offices Private Limited	11.80	11.46	11.47	46.12
Blackstone Advisors India Private Limited	20.27	20.70	-	81.96
Income from generation of renewable energy from the tenants of				
Golflinks Software Park Private Limited	98.91	104.32	87.44	337.87
Revenue - Room rentals, sale of food and beverages				
Jitendra Virwani	2.27	0.23	0.33	1.18
Embassy Property Developments Private Limited	0.41	0.75	0.56	7.27
Embassy Office Parks Management Services Private Limited	1.49	0.71	2.01	5.20
Embassy Services Private Limited	0.10	0.12	0.04	0.67
Embassy One Developers Private Limited	0.06	0.15	0.41	1.38
Wework India Managment Private Limited	0.03	-	-	5.52
Others	0.35	0.60	0.59	2.96
Other operating income				
Embassy Property Developments Private Limited	171.60	171.60	171.60	686.40
Golflinks Software Park Private Limited	16.82	14.63	14.63	58.50
Interest income				
Golflinks Software Park Private Limited	82.88	84.98	91.22	363.65
Embassy Property Developments Private Limited	182.08	176.15	153.45	644.21
Axis Bank Limited	2.38	1.91	1.08	4.15

* Of the total amount billed, an amount of Rs.18.38 million and Rs.3.31 million, is accrued as revenue from Embassy Office Parks Management Services Private Limited and Nam Estates Private Limited respectively by Wework based on the businsess conducting agreement entered between Wework and Quadron.

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 30 June 2023	For the quarter ended 31 March 2023	For the quarter ended 30 June 2022	For the year ended 31 March 2023
Security deposits received				
Wework India Management Private Limited	36.38	-	85.19	85.19
Blackstone Advisors India Private Limited	27.98	-	-	-
Redemption of investment in debentures				
Golflinks Software Parks Private Limited	407.83	300.00	150.00	1,342.17
Long term borrowings availed				
Axis Bank Limited	109.40	714.00	1,614.53	6,085.75
Long term borrowings repaid				
Axis Bank Limited	5,250.00	3,249.41	1,000.00	4,250.41
Short term borrowings availed				
Axis Bank Limited	-	-	1.00	-
Short term borrowings repaid				
Axis Bank Limited	-	-	1.00	-
Interest expense (including capitalised)				
Axis Bank Limited	342.24	381.84	314.68	1,413.25
Bank charges				
Axis Bank Limited	3.46	0.23	3.68	8.60
Commission				
Axis Bank Limited	-	1.02	1.20	1.53
Issue of Non-convertible debentures (net)				
Axis Bank Limited	2,486.04	-	-	-
Interest on Non-convertible debentures				
Axis Bank Limited	27.78	-	-	-
Issue expenses of non-convertible debentures				
Axis Bank Limited	6.20	-	-	-
Investment in fixed deposits				
Axis Bank Limited	317.01	286.35	1,374.65	2,152.69
Redemption of fixed deposits				
Axis Bank Limited	326.47	203.55	1,312.73	1,939.86
Reimbursement of expenses (received)/ paid				
Embassy Services Private Limited	-	-	-	-
FIFC Condominium	-	(2.61)	-	(2.61)
Embassy One Developers Private Limited	-	(1.39)	-	(6.70)
Golflinks Software Parks Private Limited	(0.83)	-	(3.04)	(3.04)
Technique Control Facility Management Private Limited	-	(0.54)	0.05	0.15
Embassy Office Parks Management Services Private Limited	-	(1.17)	-	-
Nexus Select Mall Management Private Limited	-	0.48	-	-
VTV Infrastructure Management Private Limited	-	(0.30)	-	(0.30)
Marketing and advertising expenses				
Next Level Experiences LLP	-	0.19	-	11.92
Receivable written off				
Golflinks Embassy Business Park Management Services LLP	-	1.76	-	1.76
Miscellaneous expenses				
Embassy Services Private Limited	0.01	0.03	0.28	0.75
Embassy Property Developments Private Limited	-	0.43	-	0.43
Technique Control Facility Management Private Limited	-	(0.04)	-	-
Lounge Hospitality LLP	2.50	2.50	2.50	10.00

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

III. Related party balances

Particulars	As at 30 June 2023	As at 31 March 2023
Fixed deposits		
Axis Bank Limited	202.31	209.39
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.35	206.35
Embassy Property Developments Private Limited	2.52	-
FIFC Condominium	9.64	8.04
Bangalore Paints Private Limited	11.41	11.68
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 51)	17,296.25	17,048.83
Investment in Debentures		
Golflinks Software Park Private Limited	7,750.00	8,157.82
Trade receivables		
Embassy Property Developments Private Limited	339.25	172.37
Golflinks Embassy Business Park Management Services LLP	-	0.01
Embassy One Developers Private Limited	0.01	2.42
Embassy Office Parks Management Service Private Limited	2.15	1.82
Others	3.74	3.44
Unbilled revenue		
Golflinks Software Park Private Limited	41.02	34.16
Wework India Management Private Limited	16.08	15.06
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	257.13	176.15
Embassy One Developers Private Limited	0.28	6.41
Golflinks Software Park Private Limited	0.99	-
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	7.66	7.66
Embassy Office Park Management Services Private Limited	19.24	49.19
Technique Control Facility Management Private Limited	-	20.47
Embassy Services Private Limited	-	60.04
Babbler Marketing Private Limited	0.34	-
Non-convertible debentures (refer note 21(ix))		
Axis Bank Limited	2,486.93	-
Long term borrowings (refer note 21(x))		
Axis Bank Limited	13,893.85	18,959.02
Short term borrowings (refer note 21(x))		
Axis Bank Limited	221.82	220.73
Optionally convertible debentures (including accrued interest)**		
Embassy Property Developments Private Limited	109.00	109.00
Trade payables		
Embassy Services Private Limited	21.67	40.05
Technique Control Facility Management Private Limited	2.74	5.40
Embassy Office Parks Management Services Private Limited	52.08	18.62
Embassy Real Estate Developments and Services Private Limited	5.19	5.19
Mac Charles India Ltd	-	5.30
FIFC Condominium	10.12	18.81
Lounge Hospitality LLP	19.99	19.99
Others	2.75	4.51
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	33.96	70.64
Embassy Services Private Limited	19.01	35.20
Bangalore Paints Private Limited	18.43	17.22
Babbler Marketing Private Limited	2.92	7.08
Global Facade Solutions	-	0.17
Others	-	0.16

**Pertains to ECPL which was acquired during the year ended 31 March 2023 (refer note 49)

(all amounts in Rs. million unless otherwise stated)

48 Related party disclosures (continued)

III. Related party balances

Particulars	**As at 30 June 2023**	**As at 31 March 2023**
Other current financial liabilities		
Embassy Services Private Limited	106.27	28.00
Technique Control Facility Management Private Limited	173.42	26.11
Embassy Office Parks Management Services Private Limited	39.29	88.78
Paledium Security Services LLP	34.33	24.93
Lounge Hospitality LLP	11.50	9.00
Next Level Experiences LLP	-	1.72
FIFC Condominium	4.02	1.50
Wework India Management Private Limited	21.53	11.34
Mac Charles India Ltd	11.20	-
Babbler Marketing Private Limited	0.04	-
Axis Bank Limited	6.20	-
Other current liabilities		
Wework India Management Private Limited	-	2.65
Golflinks Software Parks Private Limited	4.76	-
Embassy Services Private Limited	0.10	-
Other current financial liabilities - Security deposits		
Golflinks Software Parks Private Limited	80.00	80.00
Lease deposits		
Wework India Management Private Limited*	234.21	197.82
Snap Offices Private Limited	4.82	4.82
Nexus Select Mall Management Private Limited	9.43	9.43
Blackstone Advisors India Private Limited	64.85	36.87
Corporate Guarantee received outstanding**		
JV Holding Private Limited	-	1,749.20

*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.

**Pertains to ECPL which was acquired during the year ended 31 March 2023 (refer note 49).W.r.t Corporate Guarantee received outstanding, the same pertains to guarantee reecived from the erstwhile shareholders of ECPL towards a loan which was foreclosed subsequently in April 2023.

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49 Asset acquisition

During the year ended 31 March 2023, Embassy REIT entered into share purchase agreements with JV Holdings Private Limited (JVHPL) and Mr. Jitendra Virwani (together known as Sellers) for acquisition of Embassy Hub Business Park. The acquisition was effected on 31 March 2023 ("Acquisition Date").

Embassy REIT acquired 100% of the equity share capital of ECPL comprising 733,800 fully paid-up equity shares of Rs.10 each from JVHPL (an holding company of EPDPL our co-sponsor) and Mr. Jitendra Virwani. Embassy REIT also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 49.59 million.

The price payable for acquisition of equity shares of ECPL was funded entirely through internal accruals of the Embassy REIT.

ECPL 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 under development. Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in investment property under development. Accordingly, acquisition of ECPL 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. Embassy Office Parks REIT had opted to apply optional concentration test in respect of acquisition of ECPL.The transaction did not result in recognition of goodwill or bargain gain in the books of the REIT.

The gross purchase consideration is as follows:

Particulars	Amount (in million)
Total Purchase Consideration	64.66
Less: Other Assets	(214.81)
Less: Transaction cost	(49.59)
Add: Other Liabilities	3,547.66
Gross purchase consideration	**3,347.93**

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.3,506 million. Acquisition consideration was at 4.5% 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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(all amounts in Rs. million unless otherwise stated)

50 Details of utilisation of proceeds of issue of Embassy REIT Series VII as on 30 June 2023 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 June 2023	Unutilised amount as at 30 June 2023
Infusion of shareholder loan into SPVs for refinancing of existing loan of SPVs, capital expenditure and working capital requirements of SPVs and for general purposes including issue expenses	10,500.00	10,500.00	-
Total	**10,500.00**	**10,500.00**	**-**

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

Block A

Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million, of which Rs.8,181.60 million has already been paid as of 30 June 2023 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building has been completed and the estimated date of obtaining occupancy certificate is now August 2023.

The carrying cost in the consolidated financial statements of the above advance is Rs.11,654.89 million as at 30 June 2023 which includes one-time fair valuation gain on purchase price allocation on acquisition by the REIT.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 June 2023, MPPL has a receivable of Rs.338.48 million from EPDPL towards receipt of compensation for Block A. Based on the confirmation received from EPDPL, Group has considered the amount as recoverable.

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.5,641.36 million has already been paid as of 30 June 2023 (31 March 2023: Rs.5,411.90 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. There has been delay in project development as per the planned construction timeline, as the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 June 2023, MPPL has a receivable of Rs.257.13 million from EPDPL towards receipt of interest for Block B. Based on the confirmation from EPDPL, Group has considered the amount as recoverable.

The Board of Directors in its meeting held on 28 March 2023 extended the timeline to obtain TDR to 31 December 2023. MPPL has obtained mortgage of 2.67 acres of land pertaining to Block B. Further, EPDPL has also issued an undertaking that MPPL may hold any potential Block A true-up amounts payable to EPDPL towards advances provided under the Block B Agreements.

52 The figures for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022, which were subject to limited review.

53 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 26 July 2023, have declared distribution to Unitholders of Rs.5.38 per unit which aggregates to Rs.5,099.67 million for the quarter ended 30 June 2023. The distribution of Rs.5.38 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.38 per unit in the form of dividend, Rs.0.01 per unit in the form of other income and the balance Rs.2.30 per unit in the form of repayment of debt.

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: 2023.07.26 11:41:11 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 26 July 2023

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: 2023.07.26 10:56:33 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 26 July 2023

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2023.07.26 10:37:35 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 26 July 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

To
The Board of Directors,
Embassy Office Parks Management Services Private Limited ("Manager"),
[Acting in its capacity as Manager of Embassy Office Parks REIT],
Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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 and Compliance Status with respect to Financial Covenants' in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "NCDs") issued by the Trust, as at June 30, 2023 (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 June 30, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "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 SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated September 08, 2020 with SBICAP Trustee Company Limited ("DTD dated September 08, 2020" or "Trust deed"). The Management has represented to us that DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

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 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 DTD dated September 08, 2020.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
   (a) Book values of assets as mentioned in Column 'C' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' 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 June 30, 2023; and
   (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 June 30, 2023, prepared by the Trust and issued unmodified conclusions dated July 26, 2023 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 Deed pursuant to which the NCDs have been issued.

    b) 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 value of assets as mentioned in Column C 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.

            (2) Management has represented to us that the amount required to be mentioned in Column C 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 June 30, 2023 and 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 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.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the Trust is required to test compliance with financial covenants specified therein on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at June 30, 2023. We have relied on such management representation in this regard.

d) 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) Book values of assets as mentioned in Column 'C' 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' 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 June 30, 2023.

b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 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 RANKA
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Date: 2023.07.26 12:35:10 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVZW3450

Place: Bengaluru
Date: July 26, 2023

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022) in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A- ISIN INE041007035), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B- ISIN INE041007043), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "2020 NCDs"). The financial convenants in relation to 2020 NCDs have been specified in the Debenture Trust Deed dated September 08, 2020 entered between the Trust and SBICAP Trustee Company Limited ("DTD dated September 08, 2020") in relation to 2020 NCDs. DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

a) 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.

b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

As per terms of the the para 2.26 of Schedule 6 of DTD dated September 08, 2020, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at June 30, 2023.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

RAHUL RAMESH PARIKH
Digitally signed by RAHUL RAMESH PARIKH
Date: 2023.07.26 12:02:18 +05'30'

Authorised Signatory

Place: Bengaluru
Date: July 26, 2023

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)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)		-	56,200.98		-	37,724.90	2,05,456.66		2,99,382.53					
	Commercial Buildings of Embassy TechZone identified as Missisipi (Block 1), Colorado (Block 2), Congo (Block 3), Rhine (Block 5), Food court, Mekong (Block 6) and Nile (Block 11)	5,519.87	-		-				5,519.87	15,427.50	-	-	-	15,427.50
	Portfolio assets of IENPL	3,099.51	-						3,099.51	18,251.89	-	-	-	18,251.89
Capital Work-in- Progress (refer note b below)		-	8,909.56		-	-	5,315.08	-	14,224.64					
Right of Use Assets		-	-		-	-		-						
Goodwill		-	-		-	-	64,045.35	-	64,045.35					
Intangible Assets		-	-		-	-	11,334.94	-	11,334.94					
Intangible Assets under Development		-	-		-	-	-	-	-					
Investments		-	30,685.20		-	-	-	-	30,685.20					
Loans		-	-		-	-	-	-	-					
Inventories		-	-		-	-	41.65	-	41.65					
Trade Receivables		-	-		-	-	1,004.52	-	1,004.52					
Cash and Cash Equivalents		-	-		-	-	9,147.97	-	9,147.97					
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	206.29	-	206.29					
Others		-	-		-	-	27,385.38	-	27,385.38					
Total		**8,619.38**	**95,795.74**	**-**	**-**	**37,724.90**	**3,23,937.83**	**-**	**4,66,077.85**					
LIABILITIES														
Debt securities to which this certificate pertains	Series II NCD 2020 (Tranche A and B)	15,000.00		No	-	-		(19.75)	14,980.25		153121.67			
Other debt sharing pari-passu charge with above debt		*not to be filled*			-		-		-					
Other Debt			87,223.74	No	-	2,982.50	-		90,206.24					
Subordinated debt					-		-		-					
Borrowings					-		-		-					
Bank			12,088.08	No	-	35,847.10	-		47,935.18					
Debt Securities					-				-					
Others					-		2,40,408.83		2,40,408.83					
Trade payables					-		458.07		458.07					
Lease Liabilities					-		371.53		371.53					
Provisions					-		25.70		25.70					
Others					-		71,692.05		71,692.05					
Total		**15,000.00**	**99,311.82**		**-**	**38,829.60**	**3,12,956.18**	**(19.75)**	**4,66,077.85**					
Cover on Book Value	**Series II NCD 2020 (Tranche A and B)**	0.57												
Cover on Market Value	**Series II NCD 2020 (Tranche A and B)**	2.25												
		Exclusive Security Cover Ratio	**0.57**		**Pari-Passu Security Cover Ratio**	-				-				

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 June 30, 2023. 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 June 30, 2023 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
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		-	81,235.57		-	99,475.27	39,847.76		2,20,558.60					
	Investments made by the Trust in equity shares of Embassy Pune TechZone Private Limited and equity shares of Indian Express Newspapers (Mumbai) Private Limited	25,294.46				-		-	25,294.46	39,144.25				39,144.25
Loans			25,569.42		-	34,409.26	31,740.12		91,718.80					
	Unsecured loan given by the Trust to Embassy Pune TechZone Private Limited and to Indian Express Newspapers (Mumbai) Private Limited	10,231.70				-		-	10,231.70		10,231.70			10,231.70
Inventories		-			-	-	-	-	-					
Trade Receivables		-			-	-	-	-	-					
Cash and Cash Equivalents		-			-	-	6,109.79	-	6,109.79					
Bank Balances other than Cash and Cash Equivalents		-			-	-		-	-					
Others		-			-	-	173.42	-	173.42					
Total		**35,526.16**	**1,06,804.99**	**-**	**-**	**1,33,884.53**	**77,871.09**	**-**	**3,54,086.77**					
LIABILITIES														
Debt securities to which this certificate pertains	Series II NCD 2020 (Tranche A and B)	15,000.00		No	-	-		(19.75)	14,980.25					
Other debt sharing pari-passu charge with above debt					-		-		-					
Other Debt			59,315.83	No	-	30,890.41	-		90,206.24					
Subordinated debt					-		-		-					
Borrowings					-				-					
Bank		not to be filled			-				-					
Debt Securities					-				-					
Others					-		2,48,652.66		2,48,652.66					
Trade payables					-		14.15		14.15					
Lease Liabilities					-		-		-					
Provisions					-		4.25		4.25					
Others					-		229.22		229.22					
Total		**15,000.00**	**59,315.83**		**-**	**30,890.41**	**2,48,900.28**	**(19.75)**	**3,54,086.77**					
Cover on Book Value	**Series II NCD 2020 (Tranche A and B)**	2.37												
Cover on Market Value	**Series II NCD 2020 (Tranche A and B)**	3.29								-				
		Exclusive Security Cover Ratio	**2.37**		**Pari-Passu Security Cover Ratio**	-				-				

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

RAHUL RAMESH PARIKH
Digitally signed by RAHUL RAMESH PARIKH
Date: 2023.07.26 12:02:37 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

To
The Board of Directors,
Embassy Office Parks Management Services Private Limited ("Manager"),
[Acting in its capacity as Manager of Embassy Office Parks REIT],
Royal Oaks, Embassy Golf Links Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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 and Compliance Status with respect to Financial Covenants' in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "NCDs") issued by the Trust, as at June 30, 2023 (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 June 30, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "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 IDBI Trusteeship Services Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated January 13, 2021 with IDBI Trusteeship Services Limited ("DTD dated January 13, 2021" or "Trust deed"). The Management has represented to us that DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

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 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 DTD dated January 13, 2021.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:

   (a) Book values of assets as mentioned in Column 'C' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' 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 June 30, 2023; and

   (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 June 30, 2023 prepared by the Trust and issued unmodified conclusions dated July 26, 2023 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 Deed pursuant to which the NCDs have been issued.

b) 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 value of assets as mentioned in line item "Portfolio assets of EEPL" in Column C 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 in line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" provided in note d to Annexure I, we have traced the book values of line items "Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village" and "Secured land" 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 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 June 30, 2023 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 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.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited), the Trust is required to test compliance with financial covenants specified therein on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at June 30, 2023. We have relied on such management representation in this regard.

d) 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) Book values of assets as mentioned in Column 'C' 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' 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 June 30, 2023.

    b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 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 RANKA
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Date: 2023.07.26 12:36:01 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVZX6307

Place: Bengaluru
Date: July 26, 2023

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022) in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021- ISIN INE041007050, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "2021 NCDs - Series III"). The financial covenants in relation to 2021 NCDs - Series III have been specified in the Debenture Trust Deed dated January 13, 2021 entered between the Trust and and IDBI Trusteeship Services Limited ("DTD dated January 13, 2021"). DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

a) 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.

b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

As per terms of the the para 2.27 of Schedule 5 of DTD dated January 13, 2021, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at June 30, 2023.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

RAHUL RAMESH PARIKH

Digitally signed by RAHUL RAMESH PARIKH
Date: 2023.07.26 12:04:26 +05'30'

Authorised Signatory

Place: Bengaluru
Date: July 26, 2023

Embassy Office Parks REIT ("the Trust")
Annexure I - consolidated security cover computation

P

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)**		**Maintenance of security cover : ISIN-INE041007050**	**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)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)		-	48,642.10		-	37,736.99	2,05,428.18		2,91,807.26					
	Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village (refer note d below)	10,710.10			-				10,710.10	53,007.10	-	-	-	53,007.10
	Portfolio assets of EEPL	5,484.55			-				5,484.55	8,513.70	-	-	-	8,513.70
Capital Work-in- Progress (refer note b below)		-	8,909.56		-	-	5,315.08	-	14,224.64					
Right of Use Assets		-			-	-		-						
Goodwill		-			-	-	64,045.35	-	64,045.35					
Intangible Assets		-			-	-	11,334.94	-	11,334.94					
Intangible Assets under Development		-			-	-	-	-	-					
Investments		-	30,685.20		-	-	-	-	30,685.20					
Loans		-			-	-	-	-	-					
Inventories		-			-	-	41.65	-	41.65					
Trade Receivables		-			-	-	1,004.52	-	1,004.52					
Cash and Cash Equivalents		-			-	-	9,147.97	-	9,147.97					
Bank Balances other than Cash and Cash Equivalents		-			-	-	206.29	-	206.29					
Others		-			-	-	27,385.38	-	27,385.38					
Total		**16,194.65**	**88,236.86**	**-**	**-**	**37,736.99**	**3,23,909.36**	**-**	**4,66,077.85**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No	-	-		(64.08)	25,935.92					
Other debt sharing pari-passu charge with above debt		not to be filled			-		-		-					
Other Debt			76,268.07	No	-	2,982.50	-		79,250.57					
Subordinated debt					-		-		-					
Borrowings					-		-		-					
Bank			12,088.08	No	-	35,847.10	-		47,935.18					
Debt Securities					-				-					
Others					-		2,40,408.83		2,40,408.83					
Trade payables					-		458.07		458.07					
Lease Liabilities					-		371.53		371.53					
Provisions					-		25.70		25.70					
Others					-		71,692.05		71,692.05					
Total		**26,000.00**	**88,356.15**		**-**	**38,829.60**	**3,12,956.18**	**(64.08)**	**4,66,077.85**					
Cover on Book Value	**2021 NCDs - Series III**	0.62												
Cover on Market Value	**2021 NCDs - Series III**	2.37												
		Exclusive Security Cover Ratio	**0.62**		**Pari-Passu Security Cover Ratio**	-				-				

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 June 30, 2023. 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 June 30, 2023 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 line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village	10,489.70
Book value of Land pertaining to commercial buildings in project Embassy Tech Village owned by VTPL (hereinafter referred to as "Secured land")	509.05
Less: Book value of land (other than land pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village)	288.66
Amount shown in column C for line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village in above table	**10,710.10**

Embassy Office Parks REIT ("the Trust") P

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)**		**Maintenance of security cover : ISIN-INE041007050**	**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)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
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		-	55,167.22		-	99,475.27	39,847.76		1,94,490.25					
	Investments made by the Trust in equity shares of Vikas Telecom Private Limited and equity shares of Embassy Energy Private Limited	51,362.81				-		-	51,362.81	95,408.63				95,408.63
Loans			18,773.65		-	34,409.26	31,740.12		84,923.03					
	Unsecured loan given by the Trust to Vikas Telecom Private Limited and to Embassy Energy Private Limited	17,027.47				-		-	17,027.47		17,027.47			17,027.47
Inventories		-			-	-	-	-	-					
Trade Receivables		-			-	-	-	-	-					
Cash and Cash Equivalents		-			-	-	6,109.79	-	6,109.79					
Bank Balances other than Cash and Cash Equivalents		-			-	-		-	-					
Others		-			-	-	173.42	-	173.42					
Total		**68,390.28**	**73,940.87**	**-**	**-**	**1,33,884.53**	**77,871.09**	**-**	**3,54,086.77**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No	-	-		(64.08)	25,935.92					
Other debt sharing pari-passu charge with above debt					-		-		-					
Other Debt			48,360.16	No	-	30,890.41	-		79,250.57					
Subordinated debt					-		-		-					
Borrowings					-				-					
Bank		not to be filled			-				-					
Debt Securities					-				-					
Others					-		2,48,652.66		2,48,652.66					
Trade payables					-		14.15		14.15					
Lease Liabilities					-		-		-					
Provisions					-		4.25		4.25					
Others					-		229.22		229.22					
Total		**26,000.00**	**48,360.16**		**-**	**30,890.41**	**2,48,900.28**	**(64.08)**	**3,54,086.77**					
Cover on Book Value	**2021 NCDs - Series III**	2.63												
Cover on Market Value	**2021 NCDs - Series III**	4.32								-				
		Exclusive Security Cover Ratio	**2.63**		**Pari-Passu Security Cover Ratio**	-				-				

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

RAHUL RAMESH PARIKH

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Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at June 30, 2023 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

To
The Board of Directors,
Embassy Office Parks Management Services Private Limited ("Manager"),
[Acting in its capacity as Manager of Embassy Office Parks REIT],
Royal Oaks, Embassy GolfLinks Business Park,
Off Intermediate Ring Road,
Bengaluru - 560071

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, 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 and Compliance Status with respect to Financial Covenants' in relation to debentures issued by the Trust, as at June 30, 2023 (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 June 30, 2023 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended June 30, 2023 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended June 30, 2023, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "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 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) 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) 2021 NCDs – Series IV, 2021 NCDs – Series V, 2022 NCDs - Series VI and 2023 NCDs- Series VII 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 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 and June 01,2023 (hereinafter referred to as "the DTDs").

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:

    (a) 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 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 June 30, 2023; and

    (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 June 30, 2023, prepared by the Trust and issued unmodified conclusions dated June 26, 2023 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 pursuant to which the NCDs have been issued.

    b) 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' and 'Secured assets Series VII' 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 June 30, 2023 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.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of the DTDs, the Trust is required to test compliance with financial covenants specified therein on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under the DTDs. We have relied on such management representation in this regard. Further, the management has also represented to us that as per the terms of DTD dated June 01, 2023, the Trust is required to comply with the financial covenants mentioned in the said DTD dated June 1, 2023, from March 31, 2024 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated June 01, 2023, as at June 30, 2023.

d) 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) 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 June 30, 2023.

b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at June 30, 2023.

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 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 RANKA
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Date: 2023.07.26 12:36:46 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVZY2638

Place: Bengaluru
Date: June 26, 2023

Embassy Office Parks REIT ("the Trust" or "the REIT")
Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' as per SEBI circular dated May 19, 2022

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended June 30, 2023 ("The Statement") in respect of Listed, Secured, Redeemable and Non-Convertible Debentures ('NCDs') issued by the Trust with particular reference to the 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 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") and 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")

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 March 31, 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").

a) 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.

b) Compliance status with financial covenants specified in para 2.26 of Schedule 6 of DTD dated September 08, 2020:

The Trust is required to comply with the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021 in respect of the 2021 NCDs - Series IV, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 in respect of the 2021 NCDs - Series VA, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 in respect of the 2021 NCDs - Series VB and the financial covenants mentioned in para 2.27 of Schedule 5 of DTD dated March 31, 2022, in respect of the 2022 NCDs - Series VI. As per the terms of the DTD dated September 3, 2021, DTDs dated October 18, 2021 and the DTD dated March 31, 2022, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021, DTDs dated October 18, 2021 and DTD dated March 31, 2022 as at June 30, 2023.

Further, as per the terms of para 2.27 of Schedule 5 of DTD dated June 01, 2023, the Trust is required to comply with the financial covenants mentioned in the said para 2.27 of Schedule 5 of DTD dated June 01, 2023, from March 31, 2024 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated June 01, 2023 as at June 30, 2023.

For Embassy Office Parks REIT

RAHUL RAMESH PARIKH
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Date: 2023.07.26 12:06:40 +05'30'

Authorised Signatory

Place: Bengaluru
Date: July 26, 2023

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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			40,890.61			37,736.99	1,97,322.36		2,75,949.95					
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	-	-	-	8,105.82	-	-	-	8,105.82	-	-	15,624.20	-	15,624.20
	2021 NCDs - Series VA: 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")	9,445.24	-	-	-	-	-	-	9,445.24	49,767.79	-	-	-	49,767.79
	2021 NCDs - Series VB: Commercial buildings of Blocks L5,B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	4,154.51	-	-	-	-	-	-	4,154.51	28,859.55	-	-	-	28,859.55
	2023 NCDs - Series VII: Commercial Building being FIFC (hereinafter referred to as Security Series VI")	7,908.60	-	-	-	-	-	-	7,908.60	13,940.62	-	-	-	13,940.62
	Portfolio assets of Galaxy	2,437.79	-	-	-	-	-	-	2,437.79	9,525.52	-	-	-	9,525.52
Capital Work-in- Progress (refer note b below)		-	8,909.56		-	-	5,315.08	-	14,224.64					
Right of Use Assets		-	-		-	-		-						
Goodwill		-	-		-	-	64,045.35	-	64,045.35					
Intangible Assets		-	-		-	-	11,334.94	-	11,334.94					
Intangible Assets under Development		-	-		-	-	-	-	-					
Investments	**2022 NCDs - Series VI:** - Pledge over investments made by the Trust in debentures of Golflinks Software Park Private Limited - Pledge over investments made by MPPL in Golflinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	30,685.20	-		-	-	-	-	30,685.20	38,870.34	-	-	-	38,870.34
Loans		-	-	-	-	-	-	-	-					
Inventories		-	-	-	-	-	41.65	-	41.65					
Trade Receivables		-	-	-	-	-	1,004.52	-	1,004.52					
Cash and Cash Equivalents		-	-	-	-	-	9,147.97	-	9,147.97					
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	206.29	-	206.29					
Others		-	-	-	-	-	27,385.38	-	27,385.38					
Total		**54,631.34**	**49,800.17**	**-**	**-**	**37,736.99**	**3,15,803.54**	**-**	**4,66,077.85**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	-		Yes	3,000.00	-	-	(17.50)	2,982.50					
	2021 NCDs - Series VA	20,000.00		No	-			(59.99)	19,940.01					
	2021 NCDs - Series VB	11,000.00		No	-			(49.60)	10,950.40					
	2022 NCDs - Series VI	10,000.00		No	-			(40.69)	9,959.31					
	2023 NCDs - Series VII	10,500.00		No	-			(31.08)	10,468.92					
Other debt sharing pari-passu charge with above debt					-		-		-					
Other Debt			50,885.35	No	-	-	-		50,885.35					
Subordinated debt					-		-		-					
Borrowings					-		-		-					
Bank		*not to be filled*	12,088.08	No	-	35,847.10	-		47,935.18					
Debt Securities					-				-					
Others					-		2,40,408.83		2,40,408.83					
Trade payables					-		458.07		458.07					
Lease Liabilities					-		371.53		371.53					
Provisions					-		25.70		25.70					
Others					-		71,692.05		71,692.05					
Total		**51,500.00**	**62,973.43**		**-**	**35,847.10**	**3,12,956.18**	**(198.86)**	**4,66,077.85**					
Cover on Book Value	**2021 NCDs - Series IV (refer note f)**	**-**			1.47									

	2021 NCDs - Series VA	0.47			-									
	2021 NCDs - Series VB	0.38			-									
	2022 NCDs - Series VI	3.07			-									
	2023 NCDs - Series VII	0.99			-									
Cover on Market Value	**2021 NCDs - Series IV (refer note f)**	-			2.84									
	2021 NCDs - Series VA	2.49			-									
	2021 NCDs - Series VB	2.62			-									
	2022 NCDs - Series VI	3.89			-									
	2023 NCDs - Series VII	2.23			-									
		Exclusive Security Cover Ratio	**1.06**		**Pari-Passu Security Cover Ratio (refer note f)**	**1.47**				-				

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 June 30,2023. 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 June 30,2023 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")	9,128.15
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)
Amount shown in column C for line item Security Series VA	**9,445.24**

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")	3,994.81
Book value of Land pertaining to 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)
Amount shown in column C for line item Security Series VB	**4,154.51**

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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
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		-	76,657.27		-	-	39,847.76		1,16,505.03					
	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02	-	-	-	-	-	-	6,870.02	14,634.91	-	-	-	14,634.91
	2021 NCDs - Series VA: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	-	99,475.27	-	-	1,60,662.47	-	1,60,662.47
	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited	-	-	-	99,475.27	-	-	(99,475.27)	-	-	-	1,60,662.47	-	1,60,662.47
	2022 NCDs - Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	7,750.00	-	-	-	-	-	-	7,750.00	-	7,750.00	-	-	7,750.00
	2023 NCDs - Series VII: Investments made by the Trust in equity shares of Earnest Towers Private Limited and Galaxy Square Private Limited	15,252.74	-	-	-	-	-	-	15,252.74	22,777.80	-	-	-	22,777.80
Loans			27,259.17		-	-	31,740.12		58,999.29					
	2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	6,361.22	-	-	-	-	-	-	6,361.22		6,361.22	-	-	6,361.22
	2021 NCDs - Series VA: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	34409.26	-	-	-	34,409.26		-	-	34,409.26	34,409.26
	2021 NCDs - Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited	-	-	-	34409.26	-	-	(34,409.26)	-		-	-	34,409.26	34,409.26
	2023 NCDs - Series VII: Unsecured loan given by the Trust to Earnest Towers Private Limited and Galaxy Square Private Limited	2,180.73	-	-	-	-	-	-	2,180.73		2,180.73	-	-	2,180.73
Inventories		-			-	-	-	-	-					
Trade Receivables		-			-	-	-	-	-					
Cash and Cash Equivalents		-			-	-	6,109.79	-	6,109.79					
Bank Balances other than Cash and Cash Equivalents		-			-	-		-	-					
Others		-			-	-	173.42	-	173.42					
Total		**38,414.71**	**1,03,916.44**	**-**	**2,67,769.06**	**-**	**77,871.09**	**(1,33,884.53)**	**3,54,086.77**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No	-	-		(17.50)	2,982.50					
	2021 NCDs - Series VA	-		Yes	20,000.00			(59.99)	19,940.01					
	2021 NCDs - Series VB	-		Yes	11,000.00			(49.60)	10,950.40					
	2022 NCDs - Series VI	10,000.00		No	-			(40.69)	9,959.31					
	2023 NCDs - Series VII	10,500.00		No	-			(31.08)	10,468.92					
Other debt sharing pari-passu charge with above debt					-		-		-					
Other Debt			50,885.35	No	-	-	-		50,885.35					
Subordinated debt					-		-		-					
Borrowings					-				-					
Bank		not to be filled			-				-					
Debt Securities					-				-					
Others					-		2,48,652.66		2,48,652.66					

Trade payables					-		14.15		14.15					
Lease Liabilities					-		-		-					
Provisions					-		4.25		4.25					
Others					-		229.22		229.22					
Total		**23,500.00**	**50,885.35**		**31,000.00**	**-**	**2,48,900.28**	**(198.86)**	**3,54,086.77**					
Cover on Book Value	**2021 NCDs - Series IV**	4.41			-									
	2021 NCDs - Series VA (refer note c)	-			-	3.46								
	2021 NCDs - Series VB (refer note c)	-			-	3.46								
	2022 NCDs - Series VI	0.78			-									
	2023 NCDs - Series VII	1.66			-									
Cover on Market Value	**2021 NCDs - Series IV**	7.00			-					-				
	2021 NCDs - Series VA (refer note c)	-			-	4.91								
	2021 NCDs - Series VB (refer note c)	-			-	4.91								
	2022 NCDs - Series VI	0.78			-									
	2023 NCDs - Series VII	2.38			-									
		Exclusive Security Cover Ratio	**1.63**		**Pari-Passu Security Cover Ratio (refer note c)**	**3.46**				-				

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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