

Independent Auditor's Report on Condensed Standalone Ind AS Financial Information**The Board of Directors****Embassy Office Parks Management Services Private Limited ("the Manager")****(Acting in its capacity as the Manager of Embassy Office Parks REIT)****1st Floor, Embassy Point****150, Infantry Road****Bengaluru -560001****Opinion**

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

- the condensed standalone Balance Sheet as at March 31, 2024;
- the condensed standalone Statement of Profit and Loss, including Other Comprehensive Income and condensed standalone Statement of Cash Flows for the quarter, half year and year ended March 31, 2024;
- the condensed standalone Statement of Changes in Unitholders' equity for the year ended March 31, 2024;
- the Statement of Net Assets at fair value as at March 31, 2024;
- the Statement of Total Returns at fair value for the year ended March 31, 2024;
- the Statement of Net Distributable Cash Flows ("NDCF") of the REIT for the half year and year ended March 31, 2024, and
- Summary of material accounting policies and select explanatory information.

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

- in case of the condensed standalone Balance Sheet, of the standalone state of affairs as at March 31, 2024;
- in case of the condensed standalone Statement of profit and loss including Other Comprehensive Income, of the net profit for the quarter, half year and year ended on March 31, 2024;
- in case of the condensed standalone Statement of cash flows, of the standalone cash flows for the quarter, half year and year ended on March 31, 2024;

- in case of the condensed standalone Statement of changes in Unitholders' equity, of the movement of the Unitholders' equity for the year ended March 31, 2024;
- in case of the standalone Statement of Net Assets at fair value, of the standalone net assets as at March 31, 2024;
- in case of the standalone Statement of Total Returns at fair value, of the standalone total returns for the year ended March 31, 2024: and
- in case of the Statement of Net Distributable Cash Flows of the REIT, of the NDCF for the half year and year ended March 31, 2024.

Basis for Opinion

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

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

The condensed standalone Ind AS Financial Information has been prepared on the basis of the annual standalone Ind AS financial statements. The Management of the Manager ('the Management') is responsible for the preparation and presentation of these condensed standalone Ind AS Financial Information that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income and cash flows for the quarter, half year and year ended March 31, 2024, the statement of changes in Unitholders' equity for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value for the year ended March 31, 2024 and the net distributable cash flows of the REIT for the half year and year ended March 31, 2024, in accordance with the requirements of the REIT regulations; Ind AS 34 as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. This responsibility also includes the design, implementation and maintenance of adequate controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone Ind AS Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

Other Matters

- (i) The figures for the quarter ended March 31, 2024 presented in the condensed standalone Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to December 31, 2023, which were subject to limited review. Further, the figures for the half year ended March 31, 2024 presented in the condensed standalone Ind AS Financial Information are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures up to September 30, 2023, which were subject to limited review.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by the REIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) The Condensed Balance Sheet and the Condensed Statement of Profit and Loss including the Statement of Other Comprehensive Income dealt with by this Report are in agreement with the books of account of the REIT; and
- (c) In our opinion, the aforesaid condensed standalone Ind AS financial information comply with the Indian Accounting Standards 34, as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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Date: 2024.04.25
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 24209567BKCZQK5319

Place: Bengaluru, India

Date: April 25, 2024

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



	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	245,439.85	246,260.89
- Loans	4	82,185.02	92,756.54
Non-current tax assets (net)	5	0.55	-
Total non-current assets		327,625.42	339,017.43
Current assets			
Financial assets			
- Cash and cash equivalents	6	5,187.12	5,280.15
- Loans	7	704.18	1,104.30
- Other financial assets	8	66.21	39.93
Other current assets	9	102.35	97.38
Total current assets		6,059.86	6,521.76
Total assets		333,685.28	345,539.19
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	10	288,262.11	288,262.11
Other equity	11	(46,209.46)	(37,689.45)
Total equity		242,052.65	250,572.66
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	12	61,958.72	53,784.79
Total non-current liabilities		61,958.72	53,784.79
Current liabilities			
Financial liabilities			
- Borrowings	13	29,487.88	40,873.02
- Trade payables	14		
- total outstanding dues of micro and small enterprises		1.26	7.41
- total outstanding dues of creditors other than micro and small enterprises		1.39	0.35
- Other financial liabilities	15	41.92	190.44
Other current liabilities	16	141.46	108.70
Liabilities for current tax (net)	17	-	1.82
Total current liabilities		29,673.91	41,181.74
Total equity and liabilities		333,685.28	345,539.19
Material 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
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ADARSH RANKA
Date: 2024.04.25
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per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 April 2024

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

JITENDRA MOHANDAS VIRWANI
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JITENDRA MOHANDAS
VIRWANI
Date: 2024.04.25
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Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 April 2024

ADITYA VIRWANI
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VIRWANI
Date: 2024.04.25
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Aditya Virwani
Director
DIN: 06480521
Place: Bengaluru
Date: 25 April 2024



Note	For the quarter ended 31 March 2024 (Audited *)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited *)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Audited*)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Income and gains								
Dividend	1,000.77	1,485.14	2,705.00	2,485.91	4,501.08	4,862.00	6,986.99	9,707.00
Interest	2,866.60	3,140.93	2,686.28	6,007.53	6,018.96	5,386.48	12,026.49	10,841.61
Other income	15.03	3.09	33.06	18.12	22.93	37.95	41.05	71.25
Total Income	3,882.40	4,629.16	5,424.34	8,511.56	10,542.97	10,286.43	19,054.53	20,619.86
Expenses								
Valuation expenses	2.51	2.77	3.24	5.28	5.55	6.49	10.83	10.62
Audit fees	1.55	1.11	1.18	2.66	2.20	2.34	4.86	4.70
Investment management fees	58.17	59.84	62.30	118.01	120.35	120.24	238.36	239.47
Trustee fees	0.73	0.74	0.73	1.47	1.48	1.47	2.95	2.95
Legal and professional fees	13.95	2.14	31.26	16.09	28.75	84.91	44.84	162.54
Other expenses	18.01	33.43	17.26	51.44	45.11	37.16	96.55	66.76
Total Expenses	94.92	100.03	115.97	194.95	203.44	252.61	398.39	487.04
Earnings before finance costs, impairment loss and tax	3,787.48	4,529.13	5,308.37	8,316.61	10,339.53	10,033.82	18,656.14	20,132.82
Finance costs	1,797.49	1,812.42	1,565.40	3,609.91	3,597.26	3,058.41	7,207.17	6,017.63
Impairment (reversal)/ loss (net)	(636.79)	-	1,295.12	(636.79)	-	1,295.12	(636.79)	1,295.12
Profit before tax	2,626.78	2,716.71	2,447.85	5,343.49	6,742.27	5,680.29	12,085.76	12,820.07
Tax expense:								
Current tax	6.43	1.32	14.14	7.75	9.77	14.32	17.52	28.59
	6.43	1.32	14.14	7.75	9.77	14.32	17.52	28.59
Profit for the period/ year	2,620.35	2,715.39	2,433.71	5,335.74	6,732.50	5,665.97	12,068.24	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 period/ year	2,620.35	2,715.39	2,433.71	5,335.74	6,732.50	5,665.97	12,068.24	12,791.48
Earning per unit								
Basic	2.76	2.86	2.57	5.63	7.10	5.98	12.73	13.49
Diluted	2.76	2.86	2.57	5.63	7.10	5.98	12.73	13.49
Material accounting policies								
* Refer note 33								

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

As per our report of even date attached

for S R Batliboi & Associates LLP

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

ADARSH

RANKA

Digitally signed by ADARSH RANKA

Date: 2024.04.25 10:33:27 +05'30'

per Adarsh Ranka

Partner

Membership number: 209567

Place: Bengaluru

Date: 25 April 2024

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

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Date: 2024.04.25 10:11:44 +05'30'

ADITYA VIRWANI

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Date: 2024.04.25 10:08:51 +05'30'

MOHANDA S VIRWANI

Director

DIN: 06480521

Place: Bengaluru

Date: 25 April 2024



	For the quarter ended 31 March 2024 (Audited *)	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited *)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Audited *)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities								
Profit before tax	2,626.78	2,716.71	2,447.85	5,343.49	6,742.27	5,680.29	12,085.76	12,820.07
<i>Adjustments to reconcile profit before tax to net cash flows:</i>								
Interest income	(2,866.60)	(3,140.93)	(2,686.28)	(6,007.53)	(6,018.96)	(5,386.48)	(12,026.49)	(10,841.61)
Dividend	(1,000.77)	(1,485.14)	(2,705.00)	(2,485.91)	(4,501.08)	(4,862.00)	(6,986.99)	(9,707.00)
Profit on sale of investments	(15.03)	(3.09)	(33.06)	(18.12)	(22.93)	(37.95)	(41.05)	(71.25)
Impairment (reversal)/ loss (net)	(636.79)	-	1,295.12	(636.79)	-	1,295.12	(636.79)	1,295.12
Finance costs	1,797.49	1,812.42	1,565.40	3,609.91	3,597.26	3,058.41	7,207.17	6,017.63
Operating cash flow before working capital changes	(94.92)	(100.03)	(115.97)	(194.95)	(203.44)	(252.61)	(398.39)	(487.04)
Changes in:								
Other current and non-current assets	18.65	(0.73)	(16.01)	17.92	(22.89)	(20.42)	(4.97)	(44.96)
Other current and non-current liabilities	49.14	(0.03)	13.46	49.11	(16.35)	14.76	32.76	20.09
Other current financial liabilities	(64.42)	9.74	84.62	(54.68)	(91.53)	82.64	(146.21)	98.42
Other financial assets	(27.89)	(1.76)	(6.96)	(29.65)	3.37	(30.49)	(26.28)	(33.42)
Trade payables	(9.05)	9.02	(1.67)	(0.03)	(5.08)	5.67	(5.11)	(1.05)
Cash used in operations	(128.49)	(83.79)	(42.53)	(212.28)	(335.92)	(200.45)	(548.20)	(447.96)
Taxes paid (net)	-	(1.50)	(5.64)	(1.50)	(18.24)	(9.99)	(19.74)	(29.57)
Net cash used in operating activities	(128.49)	(85.29)	(48.17)	(213.78)	(354.16)	(210.44)	(567.94)	(477.53)
Cash flow from investing activities								
Loans given to subsidiaries	(36,988.32)	(6,645.00)	(13,581.62)	(43,633.32)	(25,674.09)	(18,226.62)	(69,307.41)	(21,166.42)
Loans repaid by subsidiaries	48,447.17	8,375.02	5,302.91	56,822.19	18,713.59	11,410.49	75,535.78	17,562.42
Investment in subsidiary (refer note 32)	-	-	(64.66)	-	-	(64.66)	-	(64.66)
Contingent consideration paid	-	-	-	-	-	-	-	(350.00)
Investment in debentures issued by joint venture	-	-	-	-	-	-	-	(9,500.00)
Redemption of debentures issued by joint venture	330.00	320.00	300.00	650.00	807.83	742.17	1,457.83	1,342.17
Interest received	3,116.43	3,071.76	2,412.87	6,188.19	10,581.59	4,611.55	16,769.78	9,075.49
Dividend received	1,000.77	1,485.14	2,705.00	2,485.91	4,501.08	4,862.00	6,986.99	9,707.00
Redemption in mutual funds, (net)	15.03	3.09	33.06	18.12	22.93	37.95	41.05	71.25
Net cash generated from/(used in) investing activities	15,921.08	6,610.01	(2,892.44)	22,531.09	8,952.93	3,372.88	31,484.02	6,677.25
Cash flow from financing activities								
Proceeds of borrowings from financial institutions (net of issue expenses)	-	-	9,971.69	-	-	9,971.69	-	9,971.69
Repayment of borrowings from financial institutions	(2,397.89)	-	-	(2,397.89)	-	-	(2,397.89)	-
Proceeds from issue of Non-convertible debentures (net of issue expenses)	9,992.81	-	-	9,992.81	20,458.91	-	30,451.72	9,925.80
Proceeds from issue of Commercial Paper (net of issue expenses)	9,335.53	-	-	9,335.53	-	-	9,335.53	-
Redemption of Non-convertible debentures	(26,000.00)	-	-	(26,000.00)	(15,000.00)	-	(41,000.00)	-
Distribution to unitholders	(4,929.80)	(5,241.97)	(5,033.76)	(10,171.77)	(10,417.73)	(10,209.22)	(20,589.50)	(20,246.43)
Interest paid	(1,581.31)	(1,760.45)	(1,505.67)	(3,341.76)	(3,467.21)	(2,936.02)	(6,808.97)	(5,771.10)
Net cash (used in)/ generated from financing activities	(15,580.66)	(7,002.42)	3,432.26	(22,583.08)	(8,426.03)	(3,173.55)	(31,009.11)	(6,120.04)



	For the quarter ended 31 March 2024 (Audited *)	For the quarter ended 31 December 2023 (Unaudited)	For the half year ended 31 March 2024 (Audited *)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Audited *)	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Net increase/(decrease) in cash and cash equivalents	211.93	(477.70)	(265.77)	172.74	(11.11)	(93.03)	79.68
Cash and cash equivalents at the beginning of the period/ year	4,975.19	5,452.89	5,452.89	5,280.15	5,291.26	5,280.15	5,200.47
Cash and cash equivalents at the end of the period/ year	5,187.12	4,975.19	5,187.12	5,452.89	5,280.15	5,187.12	5,280.15
Cash and cash equivalents comprise:							
Balances with banks	5,184.85	4,972.17	5,184.85	5,449.74	5,276.63	5,184.85	5,276.63
- in current accounts	2.27	3.02	2.27	3.15	3.52	2.27	3.52
- in escrow accounts	5,187.12	4,975.19	5,187.12	5,452.89	5,280.15	5,187.12	5,280.15

Material accounting policies (refer note 2)

* Refer note 33

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

As per our report of even date attached

for **S R Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm's registration number: 101049W/E300004

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ADARSH**RANKA**

Date: 2024.04.25

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per **Adarsh Ranka**

Partner

Membership number: 209567

Place: Bengaluru

Date: 25 April 2024

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited

(as Manager to the Embassy Office Parks REIT)

Digitally signed by

JITENDRA**MOHANDAS****SVIRWANI**

Date: 2024.04.25

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per **Jitendra Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 25 April 2024

Digitally signed by

ADITYA**VIRWANI**

Date: 2024.04.25

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per **Aditya Virwani**

Director

DIN: 06480521

Place: Bengaluru

Date: 25 April 2024



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 year	-	-
Balance as at 31 March 2024	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 year ended 31 March 2024	12,068.24
Less: Distribution to Unitholders during the year ended 31 March 2024 * ^^	(20,588.25)
Balance as at 31 March 2024	(46,209.46)

* 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 year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same will be paid subsequently.

As per our report of even date attached

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

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ADARSH RANKA
Date: 2024.04.25
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per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 April 2024

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

JITENDRA MOHANDAS VIRWANI
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Date: 2024.04.25
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Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 April 2024

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Aditya Virwani
Director
DIN: 06480521
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Date: 25 April 2024

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 31 March 2024		As at 31 March 2023	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	333,685.28	472,348.81	345,539.19	454,854.32
B	Liabilities	Rs in million	91,632.63	91,632.63	94,966.53	94,966.53
C	Net Assets (A-B)	Rs in million	242,052.65	380,716.18	250,572.66	359,887.79
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	255.36	401.64	264.35	379.67

Notes

1) Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 31 March 2024 and as at 31 March 2023 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2024 and as at 31 March 2023. The fair value of the properties as at 31 March 2024 and 31 March 2023 as disclosed above are solely determined by L.Anuradha and iVAS Partners respectively, the independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield India Private Limited and CBRE South Asia Private Limited respectively.

Valuation technique

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

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

2) Break up of Net asset value

Particulars	As at	As at
	31 March 2024	31 March 2023
Fair value of investments in SPVs	460,292.58	441,279.03
Add : Other assets	12,056.23	13,575.29
Less : Liabilities	(91,632.63)	(94,966.53)
Net Assets	380,716.18	359,887.79

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended	For the half year ended	For the half year ended	For the year ended	For the year ended
		31 March 2024	30 September 2023	31 March 2023 #	31 March 2024	31 March 2023 #
A	Total comprehensive income	(Audited *) 5,335.74	(Unaudited) 6,732.50	(Audited *) 5,665.97	(Audited) 12,068.24	(Audited) 12,791.48
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	19,501.30	2,497.43	(8,837.50)	21,998.73	(4,966.34)
C (A+B)	Total Return	24,837.04	9,229.93	(3,171.53)	34,066.97	7,825.14

ECPL was acquired on 31 March 2023 and accordingly the statement of total returns at fair value does not include any difference in fair values of investment properties under development for the half year ended 31 March 2023 and year ended 31 March 2023.

* Refer note 33

As per our report of even date attached

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

ADARSH RANKA
Digitally signed by
ADARSH RANKA
Date: 2024.04.25
10:35:21 +05'30'

per Adarsh Ranka
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 April 2024

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by
JITENDRA MOHANDAS VIRWANI
Date: 2024.04.25
10:09:43 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 April 2024

ADITYA VIRWANI
Digitally signed by
ADITYA VIRWANI
Date: 2024.04.25
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Aditya Virwani
Director
DIN: 06480521
Place: Bengaluru
Date: 25 April 2024

Net Distributable Cash Flows (NDCF)

SI Particulars	For the quarter ended 31 March 2024	For the quarter ended 31 December 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
1 Cash flows received from SPVs/Holders and Investment Entity in the form of:						
• Interest *	3,116.43	3,071.76	6,188.19	5,490.37	11,678.56	9,074.45
• Dividends (net of applicable taxes)	1,000.77	1,485.14	2,485.91	4,501.08	6,986.99	9,707.00
• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,718.10	2,295.03	5,013.13	4,151.88	9,165.01	8,288.69
• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holders/ 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/Holders/ Investment Entity not distributed pursuant to an earlier plan to re-invest such proceeds are not intended to be invested subsequently	15.03	3.09	18.12	23.27	41.39	72.29
4 Add: Any other income at the Trust level, and not captured herein (excluding acquisition related costs)	(18.01)	(33.43)	(51.44)	(45.11)	(96.55)	(66.76)
5 Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)						
6 Less: Any fees, including but not limited to:						
• Trustee fees	(0.73)	(0.74)	(1.47)	(1.48)	(2.95)	(2.95)
• REIT Management Fees (to the extent not paid in Units)	(58.17)	(59.84)	(118.01)	(120.35)	(238.36)	(239.47)
• Valuer fees	(2.51)	(2.77)	(5.28)	(5.55)	(10.83)	(10.62)
• Legal and professional fees	(14.71)	(2.47)	(17.18)	(29.38)	(46.56)	(164.18)
• Trademark license fees	(0.36)	(0.35)	(0.71)	(0.71)	(1.42)	(1.42)
• Securitization fees	(0.43)	(0.43)	(0.86)	(0.86)	(1.72)	(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	(1,797.49)	(1,812.42)	(3,609.91)	(3,597.26)	(7,207.17)	(6,017.63)
8 Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	-	(1.50)	(1.50)	(18.24)	(19.74)	(29.57)
Net Distributable Cash Flows	4,957.92	4,941.07	9,898.99	10,347.66	20,246.65	20,608.19

*to the extent not repaid through debt or equity.

Notes:

The Board of Directors of the Manager to the Trust, in their meeting held on 25 April 2024, have declared distribution to Unitholders of Rs. 5.22 per unit which aggregates to Rs. 4,948.01 million for the quarter ended 31 March 2024. The distribution of Rs. 5.22 per unit comprises Rs. 1.35 per unit in the form of interest payment, Rs. 1.04 per unit in the form of dividend and the balance Rs. 2.83 per unit in the form of repayment of debt. Along with distribution of Rs. 15,270.57 million/ Rs. 16.11 per unit for the nine months ended 31 December 2023, the cumulative distribution for the year ended 31 March 2024 aggregates to Rs. 20,218.58 million/ Rs. 21.33 per unit.

As per our report of even date attached

for **S R Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm's registration number: 101049WE300004
ADARSH RANKA
Digitally signed by
ADARSH RANKA
Date: 2024.04.25
10:35:56 +05'30'
per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 April 2024

for and on behalf of the Board of Directors of
Embassy Office Parks Management Services Private Limited
(as Manager to the Embassy Office Parks REIT)
JITENDRA MOHANDAS VIRWANI
Digitally signed by
ADITYA VIRWANI
Date: 2024.04.25
10:13:16 +05'30'
ADITYA VIRWANI
Director
Aditya Virwani
Director
DIN: 06480521
Place: Bengaluru
Date: 25 April 2024

1 Trust Information

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

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

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

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

Name of the SPV/Subsidiary	Activities	Shareholding (in percentage)
Manyata Promoters Private Limited ('MPPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Manyata), located at Bengaluru along with being an intermediate (HoldCo.) for the Trust. Development, rental and maintenance of serviced residences (Hotel Hilton Garden and Hotel Hilton Garden Inn at Embassy Manyata), located in Bengaluru.	Embassy Office Parks REIT : 100%
Umbel Properties Private Limited ('UPPL')	Development, rental and maintenance of serviced residences (Hilton hotel) located at Bengaluru.	Embassy Office Parks REIT : 100%
Embassy Energy Private Limited ('EEPL')	Generation and supply of solar power to the office spaces of SPVs/Subsidiaries of the Trust located in Bengaluru.	MPPL: 80% Embassy Office Parks REIT : 20%
Galaxy Square Private Limited ('GSPL')	Development and leasing of office space and related interiors and maintenance of such assets (Embassy Galaxy), located in Noida.	Embassy Office Parks REIT : 100%
Quadron Business Park Private Limited ('QBPL')	Development and leasing of office space and related interiors and maintenance of such assets (Quadron Business Park), located in Pune and (Embassy one) located in Bengaluru. Development, rental and maintenance of serviced residences (Hotel Four Seasons at Embassy One), located in Bengaluru.	Embassy Office Parks REIT : 100%
Earnest Towers Private Limited ('ETPL')	Development and leasing of office space and related interiors and maintenance of such assets (First International Financial Centre), located in Mumbai.	Embassy Office Parks REIT : 100%
Qubix Business Park Private Limited ('QBPLL')	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 ('OBPLL')	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 32)

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

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

2 Material accounting policies

2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet and the Statement of Net Assets at fair value as at 31 March 2024, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of material accounting policies and other explanatory information for the quarter and year ended 31 March 2024, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the year ended 31 March 2024.

The Condensed Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 25 April 2024.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 (the "REIT regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 10 (a) on classification of Unitholders fund.

Embassy Office Parks REIT has prepared Condensed Standalone Financial Statements which comply with Ind AS applicable for the year ended 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2023, as described in the summary of material accounting policies.

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

Statement of compliance to Ind-AS

These Condensed Standalone Financial Statements for the year ended 31 March 2024 are the financial statements of the Embassy Office Parks REIT and have been prepared in accordance with Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT regulations.

Changes in accounting policies and disclosures

New and amended standards

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

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.

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2024, 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 material accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

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

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

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

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

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

iii) 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.

iv) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

2 Material 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.23,614.06 million as at 31 March 2024 mainly due to the maturity of Embassy REIT Series V NCD 2021 - Series A in October 2024 and Commercial Papers in June 2024 and January 2025. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 29% 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 period/year are recognised in the Standalone Statement of Profit and Loss of the period /year except exchange differences arising from the translation of the items which are recognised in OCI.

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

ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

2 Material accounting policies (continued)

h) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv) Offsetting

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

i) Impairment of financial assets

Financial assets

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

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

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

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

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

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

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

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

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

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

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

2 Material accounting policies (continued)

i) Impairment of financial assets (continued)

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.

j) Financial guarantee contracts

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

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

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

k) 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.

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.

2 Material accounting policies (continued)

l) 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.

m) 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.

n) Borrowing costs

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

o) Taxation

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

(i) Current tax:

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

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

(ii) Deferred tax:

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

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

- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

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

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

p) 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.

q) 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.

r) 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.

s) 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.

2 Material accounting policies (continued)

t) 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.

u) 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.

v) 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.

w) 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.

SEBI has issued Revised framework for computation of Net Distributable Cash Flow (NDCF) by Real Estate Investment Trusts (REITs) dated 6 December 2023 which is effective from 1 April 2024.

x) Statement of net assets at fair value

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

3 Non-current investments

Particulars	As at	As at
	31 March 2024	31 March 2023
a) Unquoted investments in subsidiaries (at cost) (refer note below and note 25)		
- 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)
- 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)	(4,725.95)	(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)
	12,472.34	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 32)	64.66	64.66
	238,739.85	238,103.06
Aggregate amount of impairment recognised	4,791.38	5,428.17
b) 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 25)	6,700.00	8,157.83
	245,439.85	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 L Anuradha and 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 Cushman & Wakefield India Private Limited based and CBRE South Asia Private Limited on discounted cash flow method for year ended 31 March 2024 and 31 March 2023 respectively. Considering the ramp up of room occupancy and recovery in the Hospitality business operations of one of the subsidiaries, Umbel Properties Private Limited, the Trust has updated the financial projections basis which the future cash flows have been estimated for the purpose of determining the recoverable amount of the subsidiary as at 31 March 2024. Since the recoverable amount exceeds the carrying value of the subsidiary as at 31 March 2024, the Trust has reversed the impairment loss of Rs.1,348.68 million and recognised in the statement of profit and loss during the year ended 31 March 2024. During the current year, Impairment loss for the year ended 31 March 2024 amounts to Rs. 711.89 million (31 March 2023: 1295.12 million) has been provided as impairment on investment in subsidiaries namely Quadron Business Park Private Limited. The impairment loss arose mainly due to slower than anticipated lease up in its commercial properties and in previous year mainly due to slower ramp up of hotel room occupancy.

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

Name of Subsidiary	As at	As at
	31 March 2024	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 32)	100.00%	100.00%

(c) Investment in debentures of joint venture entity

- 9,500 (31 March 2023: 9,500) unlisted, unsecured, 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.
- Interest Rate : 8.15% p.a.
- Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
- Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of funds on such date.

4 Non-current loans

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	82,185.02	92,756.54
	82,185.02	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 Non-current tax assets (net)

Particulars	As at	As at
	31 March 2024	31 March 2023
Advance tax, net of provision for tax	0.55	-
	0.55	-

6 Cash and cash equivalents

Particulars	As at	As at
	31 March 2024	31 March 2023
Balances with banks		
- in current accounts *	5,184.85	5,276.63
- in escrow accounts		
Balances with banks for unclaimed distributions #	2.27	3.52
	5,187.12	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 31 March 2024 amounting to Rs.615.22 million (31 March 2023 : Rs.599.29 million).

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

7 Current loans

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
Loan to subsidiaries (refer note 25)	704.18	1,104.30
	704.18	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).

8 Other financial assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Other receivables		
- from related party (refer note 25)	65.82	39.93
- from others	0.39	-
	66.21	39.93

9 Other current assets

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Unsecured, considered good</i>		
Balances with government authorities	39.04	27.62
Prepayments	63.31	69.76
	102.35	97.38

10 Unit capital

Particulars	Units	Amount
	(No in million)	
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 year	-	-
Balance as at 31 March 2024	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 master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 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 Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders' funds being classified as equity, the distributions to Unitholders is presented in Statement of Changes in Unitholders' Equity and not as finance costs. In line with the above, the dividend payable to unitholders is recognised as liability when the same is approved by the Manager.

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

Name of the Unitholder	As at 31 March 2024		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%
BRE/Mauritius Investments	-	-	52,610,124	5.55%
APAC Company XXIII Limited	71,271,142	7.52%	37,050,000	3.91%
ICICI Prudential Mutual Fund	86,568,879	9.13%	52,964,000	5.59%
HDFC Mutual Fund	72,087,235	7.60%	11,895,000	1.25%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units during the period of five years immediately preceding the balance sheet date. Further, the Trust had issued an aggregate of 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 year ended 31 March 2024
	No. of units as at 31 March 2024	% of total units as at 31 March 2024	No. of units as at 1 April 2023	% of total units as at 1 April 2023	
	Embassy Property Developments Private Limited	72,864,279	7.69%	72,864,279	
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	-	-	223,597,193	23.59%	(100.00%)

Unitholding of Sponsor group

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	
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	223,597,193	23.59%	300,597,191	31.71%	(8.12%)

11 Other equity

Particulars	As at	As at
	31 March 2024	31 March 2023
Retained earnings *	(46,209.46)	(37,689.45)
	(46,209.46)	(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 year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

12 Borrowings

Particulars	As at 31 March 2024	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)	2,986.63	2,981.13
11,000 (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 B below and note 13)	-	19,929.07
- Embassy REIT Series V NCD 2021 - Series B (refer note C below)	10,961.75	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)	9,967.55	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)	10,479.88	-
50,000 (31 March 2023 : Nil) Embassy REIT Series VIII, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note F below)	4,997.69	-
50,000 (31 March 2023 : Nil) Embassy REIT Series IX, Non-Convertible debentures (NCD) 2023, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note G below)	4,997.44	-
100,000 (31 March 2023 : Nil) Embassy REIT Series X, Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each (net of issue expenses, at amortised cost) (refer note H below)	9,993.98	-
Term Loan		
- from financial institution, net of issue expenses at amortised cost (refer note K below)	7,573.80	9,971.02
	61,958.72	53,784.79

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 2.42 times as at 31 March 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 3 September 2021.

B 20,000 (31 March 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 terms :

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

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

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 2.74 times as at 31 March 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.
6. These debentures are due for maturity on 18 October 2024, hence have been disclosed under short term borrowings as at 31 March 2024 (refer note 13).

12 Borrowings (continued)

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 terms :

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

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

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 18 October 2026.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series V (Series B) debentures on a pro-rata basis at any time on a specified call option date (between April 2026 to July 2026) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. The Trust has maintained security cover of 2.90 times as at 31 March 2024, which is higher than the limit of 2.04 times stipulated in the debenture trust deed dated 18 October 2021.

D 10,000 (31 March 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 terms :

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

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

Redemption terms :

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
2. These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 05 April 2027.
3. In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the Series VI debentures on a pro-rata basis at any time on a specified call option date (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 4.06 times as at 31 March 2024, 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 terms :

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

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

Redemption terms :

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

Embassy REIT has maintained security cover of 2.37 times as at 31 March 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 1 June 2023.

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

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

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

Security term

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

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

12 Borrowings (continued)

Redemption terms :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 60 months from Date of Allotment at par on 28 August 2028.
- 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.
- The issuer shall have the option of redeeming all or part of the Series VIII debentures on a pro-rata basis at any time on a specified call option date (between February 2028 to May 2028) delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed. Embassy REIT has maintained security cover of 4.41 times as at 31 March 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 25 August 2023.

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

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

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

Security terms :

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

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

Redemption terms :

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 24 months from Date of Allotment at par on 04 September 2025.
- 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.
- The issuer shall have the option of redeeming all or part of the Series IX debentures on a pro-rata basis at any time on a specified call option date (June 2023) 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 8.61 times as at 31 March 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 30 August 2023.

H 100,000 (31 March 2023: Nil) Embassy REIT Series X Non-Convertible debentures (NCD) 2024, face value of Rs.100,000 each

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

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

Security term

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

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

Redemption terms

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption date.
- These Debentures will be redeemed on the expiry of 19 months and 27 days from Date of Allotment at par on 05 September 2025.
- In case of downgrading of credit rating, the coupon rate shall increase by 0.25% - 1.00% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the coupon rate shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
- Embassy REIT has maintained security cover of 2.67 times as at 31 March 2024, which is higher than the limit of 2 times stipulated in the debenture trust deed dated 5 January 2024.

I Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to Embassy REIT Series II NCD 2020, Embassy REIT Series III NCD 2021, Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021, Embassy REIT Series VI NCD 2022, Embassy REIT Series VII NCD 2023, Embassy REIT Series IX NCD 2023 and Embassy REIT Series X NCD 2024.

The Embassy REIT Series VIII NCD 2023 have been rated by CRISIL and CARE. CRISIL has assigned a rating of 'CRISIL AAA/Stable' and CARE as has assigned rating of 'CARE AAA/Stable'.

J Disclosure required as per Chapter XVII, Part III of SEBI master circular SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, updated as on July 07, 2023 r/w

Particulars	As at 31 March 2024	As at 31 March 2023
Asset cover ratio (refer a below)	16.48%	18.41%
Debt-equity ratio (refer b below)	0.38	0.38
Debt-service coverage ratio (refer c below)	2.59	3.35
Interest-service coverage ratio (refer d below)	2.59	3.35
Outstanding redeemable preference shares	NA	NA
Debenture redemption reserve	NA	NA
Capital redemption reserve	NA	NA
Net worth (refer e below)	242,052.65	250,572.66
Net profit after tax	12,068.24	12,791.48
Earnings per unit - Basic	12.73	13.49
Earnings per unit - Diluted	12.73	13.49
Current Ratio (in times) (refer f below)	0.20	0.16
Long term debt to working capital (in times) (refer g below)	2.62	1.55
Bad debts to Account receivable ratio (in times)	NA	NA
Current liability ratio (in times) (refer h below)	0.32	0.43
Total debts to total assets (in times) (refer i below)	0.27	0.27
Debtors' turnover (in times)	NA	NA
Inventory turnover	NA	NA
Operating margin (in %)	NA	NA
Net profit margin (in %) (refer j below)	63.34%	62.03%

12 Borrowings (continued)

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

- a) Asset cover ratio $\ast = \text{Total borrowings of the Trust} / \text{Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers}$
b) Debt equity ratio $\ast = \text{Total borrowings of the Trust} / \text{Unitholders' Equity}$
c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost + Principal repayments made during the year to the extent not repaid through debt or equity]
d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost
e) Net worth = Unit capital + Other equity
f) Current ratio = Current Assets / Current liabilities
g) Long term debt to working capital = Long term debt \ast (Non current) / working capital (i.e., Current assets less current liabilities)
h) Current liability ratio = Current liabilities / Total liabilities
i) Total debts to total assets = Total debt / Total assets
j) Net profit margin = Profit after tax / Total income
 \ast Total borrowings of the Trust = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

K Lender 1 [balance as at 31 March 2024, including current maturities of long-term debt: Rs. 7,573.80 million (31 March 2023: 9,971.02 million)]

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

Repayment and interest terms

Particulars	As at	As at
	31 March 2024	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 8.24 % p.a.	7,473.80	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 8.24 % p.a.	100.00	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.

13 Short term borrowings

Particulars	As at	As at
	31 March 2024	31 March 2023
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
Nil (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	-	7,475.46
- Embassy REIT Series II NCD 2020 - Tranche B	-	7,486.99
Nil (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)	-	25,910.57
20,000 (31 March 2023 : 20,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note 12 - B)	-	-
- Embassy REIT Series V NCD 2021 - Series A	19,973.94	-
Unsecured		
Commercial Papers		
- 5,000 (31 March 2023 : Nil) Series A, face value of Rs.500,000 each (refer note C below)	2,459.11	-
- 15,000 (31 March 2023 : Nil) Series B, face value of Rs.500,000 each (refer note D below)	7,054.83	-
	29,487.88	40,873.02

A Nil (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) :

- 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 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.
- 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
- A sole and exclusive first ranking charge by way of hypothecation created by Embassy REIT over identified bank accounts and receivables.
- A sole and exclusive first ranking charge by way of hypothecation created by EPTPL over identified bank accounts and receivables.
- A corporate guarantee issued by each of EPTPL and IENMPL.

Redemption terms:

- Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
- 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.
- 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.
- 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.
- The Trust had issued a call option notice dated 16 August 2023 and accordingly these debentures were fully redeemed on 9 September 2023 as per the terms of debenture trust deed.

13 Short term borrowings (continued)

B Nil (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 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 QBPL 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 EOPL over their shareholding in the SPV's namely VTPL and EEPL together known as "Secured SPV's".
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 QBPL over identified receivables.
6. A corporate guarantee issued by each of VTPL, EEPL and QBPL.

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. The Trust had issued a call option notice dated 13 December 2023 and accordingly these debentures were fully redeemed on 15 January 2024 as per the terms of the debenture trust deed.

C. 5,000 (31 March 2023: Nil) Embassy REIT Commercial Paper (Series A), face value of Rs. 500,000 each

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

D. 15,000 (31 March 2023: Nil) Embassy REIT Commercial Paper (Series B), face value of Rs. 500,000 each

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

14 Trade payables

Particulars	As at	
	31 March 2024	31 March 2023
Trade payables		
- total outstanding dues of micro and small enterprises (refer note below)	1.26	7.41
- total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 25)	-	0.23
- to others	1.39	0.12
	2.65	7.76

Note:

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

Particulars	As at	
	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	1.26	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.	-	-

15 Other financial liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Unclaimed distribution	2.27	3.52
Other liabilities		
- to related party (refer note 25)	-	60.87
- to others	39.65	126.05
	41.92	190.44

16 Other current liabilities

Particulars	As at	
	31 March 2024	31 March 2023
Statutory dues	32.65	43.72
Other liabilities	108.81	64.98
	141.46	108.70

17 Liabilities for current tax (net)

Particulars	As at	
	31 March 2024	31 March 2023
Provision for income-tax, net of advance tax	-	1.82
	-	1.82

	For the quarter ended		For the quarter ended		For the half year ended		For the half year ended		For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
18 Interest income										
Particulars										
Interest income	-	-	-	-	0.34	1.04	0.34	1.04	0.34	1.04
- on fixed deposits	140.32	150.99	169.96	291.31	324.96	352.79	616.27	727.29	616.27	727.29
- on debentures (refer note 25)	2,726.28	2,989.94	2,516.32	5,716.22	5,693.66	5,032.65	11,409.88	10,113.28	11,409.88	10,113.28
- on loan to subsidiaries (refer note 25)	2,866.60	3,140.93	2,686.28	6,007.53	6,018.96	5,586.48	12,026.49	10,841.61	12,026.49	10,841.61
19 Other income										
Particulars										
Profit on sale of investments	15.03	3.09	33.06	18.12	22.93	37.95	41.05	71.25	41.05	71.25
	15.03	3.09	33.06	18.12	22.93	37.95	41.05	71.25	41.05	71.25
20 Other expenses										
Particulars										
Rates and taxes	7.29	8.39	8.93	15.68	19.18	18.14	34.86	35.51	34.86	35.51
Marketing and advertisement expenses	4.61	22.06	8.16	26.67	24.61	18.56	51.28	29.50	51.28	29.50
Insurance expenses	0.14	0.13	0.13	0.27	0.27	0.26	0.54	0.55	0.54	0.55
Bank charges	0.70	-	0.01	0.70	0.03	0.03	0.73	0.15	0.73	0.15
Miscellaneous expenses	5.27	2.85	0.03	8.12	1.02	0.17	9.14	1.05	9.14	1.05
	18.01	33.43	17.26	51.44	45.11	37.16	96.55	66.76	96.55	66.76
21 Finance costs										
Particulars										
Interest expense on term loan from financial institutions	189.80	188.77	104.20	378.57	353.58	104.20	732.15	104.20	732.15	104.20
Interest expense on Non-Convertible debentures	1,429.28	1,623.65	1,460.55	3,052.93	3,243.68	2,953.56	6,296.61	5,912.78	6,296.61	5,912.78
Interest expense on Commercial papers	178.41	-	-	178.41	-	-	178.41	-	178.41	-
Other borrowing costs (refer note 25)	-	-	0.65	-	-	0.65	-	0.65	-	0.65
	1,797.49	1,812.42	1,565.40	3,609.91	3,597.26	3,058.41	7,207.17	6,017.63	7,207.17	6,017.63
22 Tax expense										
Particulars										
Current tax	6.43	1.32	14.14	7.75	9.77	14.32	17.52	28.59	17.52	28.59
	6.43	1.32	14.14	7.75	9.77	14.32	17.52	28.59	17.52	28.59

23 Earnings Per Unit (EPU)

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

Particulars	For the quarter ended		For the half year ended		For the year ended	
	31 March 2024	31 December 2023	31 March 2024	30 September 2023	31 March 2024	31 March 2023
Profit after tax for calculating basic and diluted EPU (Rs. in million)	2,620.35	2,715.39	2,433.71	5,335.74	6,732.50	5,665.97
Weighted average number of Units (No. in million) *	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit						
- Basic (Rupees/unit)	2.76	2.86	2.57	5.63	7.10	5.98
- Diluted (Rupees/unit) *	2.76	2.86	2.57	5.63	7.10	5.98

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

24 Commitments and contingencies

a. Contingent liabilities

Particulars	As at		As at	
	31 March 2024	31 March 2023	31 March 2024	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 Assessment Year (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 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 31 March 2024 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/s 148. Further, in December 2023, the Trust has received reassessment notices u/s 148 for AY 2020-21 and AY 2021-22 for which the Trust has filed returns u/s 148.

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Notes to the Condensed Standalone Financial Statements**25 Related party disclosures****I. List of related parties as at 31 March 2024****A. Parties to Embassy Office Parks REIT**

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

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. 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 (upto 11 January 2024)
 Vivek Mehra
 Ranjan Pai
 Anuj Puri (upto 5 August 2023)
 Punita Kumar Sinha
 Robert Christopher Heady (upto 11 January 2024)
 Aditya Virwani
 Asheesh Mohta (alternate to Robert Christopher Heady) (upto 10 January 2024)
 Dr.Anoop Kumar Mittal (w.e.f: 6 August 2023)

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 - CEO (w.e.f: 1 July 2023)
 - CFO (upto 31 May 2022)
 Abhishek Agrawal - CFO (w.e.f 27 July 2023)
 - Interim CFO (w.e.f: 1 June 2022 upto 26 July 2023)
 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 period/ 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 for all the periods presented.

Embassy Office Parks REIT

RN: IN/REIT/17-18/0001

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

25 Related party disclosures

II Transactions during the period / year

Particulars	For the quarter ended		For the quarter ended		For the quarter ended		For the half year ended		For the year ended	
	31 March 2024	31 December 2023	31 March 2023	31 March 2024	30 September 2023	31 March 2023	31 March 2024	31 March 2024	31 March 2023	
Unsecured loans given to										
Quadron Business Park Private Limited	230.00	110.00	120.00	340.00	18.00	245.00	358.00	315.00		
Embassy Pune TechZone Private Limited	260.00	85.00	3,365.00	345.00	275.00	3,365.00	620.00	3,365.00		
Manyata Promoters Private Limited	6,464.07	1,850.00	4,193.15	8,314.07	11,500.00	4,193.15	19,814.07	4,343.15		
Quibx Business Park Private Limited	5.00	10.00	25.00	15.00	20.00	25.00	35.00	55.00		
Oxygen Business Park Private Limited	207.00	180.00	200.00	387.00	580.00	350.00	967.00	385.00		
Earnest Towers Private Limited	-	-	-	-	-	-	-	40.00		
Vikhroli Corporate Park Private Limited	-	45.00	40.00	45.00	136.00	70.00	181.00	79.80		
Galaxy Square Private Limited	105.00	140.00	40.00	245.00	190.00	70.00	435.00	165.00		
Umibel Properties Private Limited	10.00	-	30.00	10.00	-	30.00	10.00	80.00		
Indian Express Newspapers (Mumbai) Private Limited	22.00	20.00	20.00	42.00	50.00	70.00	92.00	100.00		
Sarla Infrastructure Private Limited	10.00	10.00	2,770.00	20.00	60.00	2,970.00	80.00	3,170.00		
Embassy Construction Private Limited	155.00	-	2,500.00	155.00	20.00	2,500.00	175.00	2,500.00		
Vikas Telecom Private Limited	2,187.63	-	232.50	2,187.63	105.00	232.50	2,292.63	1,192.50		
Short term construction loan given										
Manyata Promoters Private Limited	4,800.00	1,700.00	45.00	6,500.00	9,032.02	1,685.00	15,532.02	2,705.00		
Oxygen Business Park Private Limited	0.25	345.00	-	345.25	180.00	350.00	525.25	380.00		
Vikas Telecom Private Limited	22,532.37	2,150.00	0.97	24,682.37	3,498.07	1,570.97	28,180.44	1,790.97		
Vikhroli Corporate Park Private Limited	-	-	-	-	-	250.00	-	250.00		
Embassy Construction Private Limited	-	-	-	-	10.00	-	10.00	-		
Embassy Pune TechZone Private Limited	-	-	-	-	-	250.00	-	250.00		
Unsecured loans repaid by										
Quadron Business Park Private Limited	7,495.00	-	-	7,495.00	-	-	7,495.00	-		
Embassy Pune TechZone Private Limited	170.99	174.05	-	345.04	263.69	127.03	608.73	620.49		
Manyata Promoters Private Limited	11,306.72	2,781.51	-	14,088.23	14.44	-	14,102.67	-		
Quibx Business Park Private Limited	98.62	96.52	86.35	195.14	197.16	188.91	392.30	365.21		
Oxygen Business Park Private Limited	19.63	40.51	46.78	60.14	32.20	200.68	92.34	500.01		
Earnest Towers Private Limited	21.39	49.63	122.32	71.02	41.03	208.08	112.05	251.46		
Vikhroli Corporate Park Private Limited	-	117.15	-	117.15	179.01	-	296.16	239.00		
Galaxy Square Private Limited	-	-	111.47	-	56.34	-	56.34	239.99		
Umibel Properties Private Limited	3.61	-	-	3.61	-	-	3.61	-		
Indian Express Newspapers (Mumbai) Private Limited	20.66	86.27	53.49	106.93	267.62	75.03	374.55	179.54		
Embassy Energy Private Limited	171.90	240.64	67.58	412.54	687.44	234.56	1,099.98	608.18		
Sarla Infrastructure Private Limited	72.59	47.33	-	119.92	109.76	-	229.68	562.92		
Embassy Construction Private Limited	-	-	-	-	2,520.00	-	2,520.00	-		
Vikas Telecom Private Limited	1,103.32	891.42	1,072.98	1,994.74	1,509.80	2,226.08	3,504.54	4,373.95		
Investment in debentures										
Goflinks Software Park Private Limited	-	-	-	-	-	-	-	9,500.00		
Short term construction loan repaid by										
Manyata Promoters Private Limited	4,800.00	1,700.00	400.00	6,500.00	9,327.02	2,190.00	15,827.02	3,190.00		
Oxygen Business Park Private Limited	630.37	-	-	630.37	-	274.88	630.37	374.88		
Quadron Business Park Private Limited	-	-	-	-	-	-	-	300.00		
Embassy Pune TechZone Private Limited	-	-	-	-	-	197.02	-	445.82		
Earnest Towers Private Limited **	-	-	840.00	-	-	-	-	840.00		
Vikhroli Corporate Park Private Limited	-	-	-	-	-	250.00	-	250.00		
Embassy Construction Private Limited	-	-	-	-	10.00	-	10.00	-		
Vikas Telecom Private Limited #	22,532.37	2,150.00	2,501.94	24,682.37	3,498.07	4,220.97	28,180.44	4,220.97		

** Includes repayment of long term loan converted to short term loan during the year ended 31 March 2024 of Rs. Nil (31 March 2023: Rs. 840 million).

Includes repayment of long term loan converted to short term loan during the year ended 31 March 2024 of Rs. Nil (31 March 2023: Rs. 2,430 million).

Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

25 Related party disclosures (continued)

II Transactions during the period/ year (continued)

Particulars	For the quarter ended 31 March 2024	For the quarter ended 31 December 2023	For the quarter ended 31 March 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Redemption of investment in debtors							
Golflinks Software Park Private Limited	330.00	320.00	300.00	650.00	807.83	742.17	1,457.83
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.43	0.43	0.41	0.86	0.86	0.82	1.72
Investment management fees							
Embassy Office Parks Management Services Private Limited	58.17	59.84	62.30	118.01	120.35	238.36	239.47
Trademark license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	1.42	1.42
Marketing and advertisement expenses							
Next Level Experiences LLP	(9.95)	-	-	(9.95)	11.97	-	2.02
Manyata Promoters Private Limited	-	0.20	-	0.20	1.50	-	1.71
Trustee fee expenses							
Axis Trustee Services Limited	0.73	0.74	0.73	1.47	1.48	1.47	2.95
Interest income on debtors							
Golflinks Software Park Private Limited	140.32	150.99	169.96	291.31	324.96	352.79	616.27
Interest income on loan to subsidiaries							
Quadron Business Park Private Limited	200.10	404.98	391.98	605.08	804.13	788.75	1,409.21
Embassy Pune TechZone Private Limited	234.97	239.09	196.72	474.06	474.51	335.25	948.57
Manyata Promoters Private Limited	898.16	978.35	521.44	1,876.51	1,579.34	989.19	3,455.85
Quix Business Park Private Limited	56.70	60.08	66.14	116.78	127.62	136.91	244.40
Oxygen Business Park Private Limited	246.65	250.85	214.88	497.50	464.45	434.74	961.95
Earnest Towers Private Limited	16.23	17.93	29.50	34.16	37.20	81.69	71.36
Vikhroli Corporate Park Private Limited	113.18	116.66	114.30	229.84	234.57	233.02	464.41
Galaxy Square Private Limited	58.61	57.77	51.01	116.38	104.60	104.60	218.80
Umhel Properties Private Limited	59.40	59.84	58.42	117.32	119.03	238.27	233.03
Indian Express Newspapers (Mumbai) Private Limited	80.36	83.28	89.83	163.64	173.97	180.25	337.61
Embassy Energy Private Limited	119.41	128.22	148.87	247.63	284.77	306.17	532.40
Sarla Infrastructure Private Limited	197.08	200.45	167.49	397.53	400.52	281.27	798.05
Embassy Construction Private Limited	1.06	-	-	1.06	37.35	38.41	-
Vikas Telecom Private Limited	444.37	392.44	465.74	836.81	853.78	1,043.49	1,690.59
Dividend received							
Indian Express Newspapers (Mumbai) Private Limited	140.00	95.00	95.00	235.00	165.00	167.00	400.00
Earnest Towers Private Limited	157.73	170.10	80.00	327.83	351.02	210.00	678.85
Vikhroli Corporate Park Private Limited	163.04	120.04	130.00	283.08	265.06	225.00	548.14
Manyata Promoters Private Limited	540.00	1,100.00	2,400.00	1,640.00	3,720.00	4,260.00	8,260.00
Other borrowing costs (Guarantee fees)							
Quix 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	-

Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

25 Related party disclosures (continued)

II Transactions during the period/year (continued)

Particulars	For the quarter ended 31 March 2024	For the quarter ended 31 December 2023	For the quarter ended 31 March 2023	For the half year ended 31 March 2024	For the half year ended 30 September 2023	For the half year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
Expenses incurred by the Trust on behalf of related party								
Vikas Telecom Private Limited	7.67	4.00	7.13	11.67	9.42	14.06	21.09	37.54
Manyata Promoters Private Limited	12.67	(3.98)	27.66	8.69	17.13	39.61	25.82	84.33
Others	15.23	10.12	23.03	25.35	24.38	29.01	49.73	72.36
Acquisition of ECPL *								
JV Holdings Private Limited	-	-	14.44	-	-	14.44	-	14.44
Jitendra Virwani	-	-	0.63	-	-	0.63	-	0.63
Issue expenses of borrowings								
Axis Bank Limited	-	-	-	-	6.20	-	6.20	-
Contingent consideration paid								
Embassy Property Developments Private Limited	-	-	-	-	-	-	-	350.00
Distribution paid								
BRE/Mauritius Investments	-	287.46	277.38	287.46	573.73	562.16	861.19	1,376.45
BRE/Mauritius Investments II	-	134.86	130.13	134.86	269.17	263.74	404.03	542.19
BREP Asia HCC Holding (NO) Pte Ltd	-	77.32	74.61	77.32	154.33	151.22	231.65	351.22
BREP Asia SG Indian Holding (NO) Co II Pte. Ltd	-	71.71	69.20	71.71	143.13	140.24	214.85	325.79
BREP Asia SG Oxygen Holding (NO) Pte. Ltd.	-	88.01	84.92	88.01	175.66	172.11	263.67	399.83
BREP GML Holding (NO) Pte. Ltd.	-	34.35	33.15	34.35	68.57	67.18	102.92	156.07
BREP NTPL Holding (NO) Pte. Ltd.	-	42.04	40.57	42.04	83.91	82.22	125.96	191.00
BREP VII GML Holding (NO) Pte. Ltd.	-	8.58	8.28	8.58	17.12	16.77	25.70	38.97
BREP VII HCC Holding (NO) Pte Ltd	-	19.20	18.53	19.20	38.33	37.56	57.53	87.31
BREP VII NTPL Holding (NO) Pte. Ltd.	-	10.50	10.13	10.50	20.95	20.53	31.45	47.69
BREP VII SG Indian Holding (NO) Co II Pte. Ltd.	-	17.91	17.28	17.91	35.75	35.02	53.66	81.38
BREP VII SG Oxygen Holding (NO) Pte. Ltd.	-	21.98	21.21	21.98	43.87	42.98	65.85	99.87
Embassy Property Development Private Limited	369.57	394.12	518.08	763.69	789.48	1,225.87	1,553.17	2,483.26
India Alternate Property Limited	-	105.96	102.25	105.96	211.49	207.22	317.45	481.40
SG Indian Holding (NO) Co I Pte. Ltd.	-	301.83	291.24	301.83	602.41	590.26	904.24	1,371.23
Guarantee given by SPV on behalf of REIT								
Quix Business Park Private Limited and Vikhroli Corporate Park Private Limited	-	-	10,000.00	-	-	10,000.00	-	10,000.00
Earnest Towers Private Limited and Galaxy Square Private Limited	-	-	-	-	10,500.00	-	10,500.00	-
Embassy Pune Techzone Private Limited and Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	5,000.00	-	5,000.00	-
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	-	-	-	-	5,000.00	-	5,000.00	-
Vikas Telecom Private Limited	10,000.00	-	-	10,000.00	-	-	10,000.00	-
Manyata Promoters Private Limited	-	-	-	-	-	-	-	10,000.00

* Refer note 32

25 Related party disclosures

III Closing balances

Particulars	As at 31 March 2024	As at 31 March 2023
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	9,302.81	16,222.94
Embassy Pune TechZone Private Limited	6,875.61	6,873.59
Manyata Promoters Private Limited	23,443.15	22,426.19
Qubix Business Park Private Limited	1,728.24	2,085.54
Oxygen Business Park Private Limited	7,953.01	7,010.77
Earnest Towers Private Limited	498.90	610.96
Vikhroli Corporate Park Private Limited	3,632.45	3,748.96
Galaxy Square Private Limited	1,984.68	1,584.18
Umbel Properties Private Limited	1,905.69	2,227.55
Indian Express Newspapers (Mumbai) Private Limited	2,579.13	2,861.67
Embassy Energy Private Limited	3,663.79	4,763.76
Sarla Infrastructure Private Limited	6,262.59	6,429.59
Embassy Construction Private Limited	156.07	2,500.00
Vikas Telecom Private Limited	12,198.90	13,410.84
Short term construction loan		
Manyata Promoters Private Limited	-	295.00
Oxygen Business Park Private Limited	-	105.12
Embassy Pune TechZone Private Limited	704.18	704.18
Other receivables		
Earnest Towers Private Limited	1.36	1.16
Embassy Energy Private Limited	1.70	1.89
Embassy Pune TechZone Private Limited	5.72	8.97
Galaxy Square Private Limited	2.89	2.96
Golflinks Software Park Private Limited	1.49	-
Indian Express Newspapers (Mumbai) Private Limited	1.46	1.81
Manyata Promoters Private Limited	18.91	15.41
Next Level Experiences LLP	8.95	-
Oxygen Business Park Private Limited	3.88	3.21
Quadron Business Park Private Limited	2.33	1.78
Qubix Business Park Private Limited	1.33	0.85
Umbel Properties Private Limited	0.89	0.28
Vikhroli Corporate Park Private Limited	1.74	1.61
Vikas Telecom Private Limited	9.05	-
Sarla Infrastructure Private Limited	1.43	-
Embassy Construction Private Limited	2.69	-
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	-	59.15
Next Level Experiences LLP	-	1.72
Trade payables		
Vikas Telecom Private Limited	-	0.06
Vikhroli Corporate Park Private Limited	-	0.06
Embassy Shelters Private Limited	-	0.11
Investment in Debentures		
Golflinks Software Park Private Limited	6,700.00	8,157.83
Investment in equity shares of subsidiaries		
Umbel Properties Private Limited *	2,841.67	1,492.99
Quadron Business Park Private Limited *	8,963.31	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		
Manyata Promoters Private Limited	41,000.00	41,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	-	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	-
Quadron Business Park Private Limited and Sarla Infrastructure Private Limited	5,000.00	-
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Vikas Telecom Private Limited	10,000.00	-
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	5,000.00	15,000.00

* Net of provision for impairment totalling Rs.4,791.38 million (31 March 2023 : Rs.5,428.17 million).

26 Financial instruments :

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

Particulars	Carrying value 31 March 2024	Fair Value 31 March 2024	Carrying value 31 March 2023	Fair Value 31 March 2023
Financial assets				
Amortised cost				
Loans	82,889.20	-	93,860.84	-
Cash and cash equivalents	5,187.12	-	5,280.15	-
Other financial assets	66.21	-	39.93	-
Total assets	88,142.53	-	99,180.92	-
Financial liabilities				
Amortised cost				
Borrowings at fixed rate	83,872.80	83,047.46	84,686.79	83,618.12
Borrowings at floating rate	7,573.80	-	9,971.02	-
Other financial liabilities	41.92	-	190.44	-
Trade payables	2.65	-	7.76	-
Total liabilities	91,491.17	83,047.46	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 year ended 31 March 2024 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.

27 Investment management fees

Pursuant to the Investment management agreement dated 12 June 2017, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 31 March 2024 and year ended 31 March 2024 amounts Rs.58.17 million and Rs.238.36 million respectively. There are no changes during the year ended 31 March 2024 in the methodology for computation of fees paid to the Manager.

28 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 31 March 2024 and year ended 31 March 2024 amounts to Rs.0.43 million and Rs.1.72 million respectively. There are no changes during the year ended 31 March 2024 in the methodology for computation of secondment fees paid to the Manager.

29 Segment Reporting

The Trust does not have any Operating segments as at 31 March 2024 and 31 March 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

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

31 Details of utilisation of proceeds of issue of Embassy REIT Series X NCD 2024 as at 31 March 2024 are follows :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2024	Unutilised amount as at 31 March 2024
Refinancing of existing Series III NCDs and payment of fees/expenses on the issue	10,000.00	10,000.00	-
Total	10,000.00	10,000.00	-

32 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.

33 The figures for the quarter ended 31 March 2024 and half year ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the published year-to-date figures for the nine months ended 31 December 2023 and half year ended 30 September 2023 respectively, which were subject to limited review. Similarly, the figures for the quarter ended 31 March 2023 and half year 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 nine months ended 31 December 2022 and 30 September 2022 respectively, which were subject to limited review.

34 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 25 April 2024, have declared distribution to Unitholders of Rs.5.22 per unit which aggregates to Rs.4,948.01 million for the quarter ended 31 March 2024. The distribution of Rs.5.22 per unit comprises Rs.1.35 per unit in the form of interest payment, Rs.1.04 per unit in the form of dividend and the balance Rs.2.83 per unit in the form of repayment of debt.

Along with distribution of Rs.15,270.57 million/ Rs.16.11 per unit for the nine months ended 31 December 2023, the cumulative distribution for the year ended 31 March 2024 aggregates to Rs.20,218.58 million/ Rs.21.33 per unit.

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by
ADARSH RANKA
Date: 2024.04.25
10:37:07 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 April 2024

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

JITENDRA MOHANDAS VIRWANI S VIRWANI Digitally signed by
JITENDRA MOHANDAS VIRWANI
Date: 2024.04.25
10:10:31 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 April 2024

ADITYA VIRWANI Digitally signed by
ADITYA VIRWANI
Date: 2024.04.25
10:13:45 +05'30'

Aditya Virwani
Director
DIN: 06480521
Place: Bengaluru
Date: 25 April 2024