January 25, 2023

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

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

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

Dear Sir/ Madam,

Subject: Outcome of the Board Meeting for the quarter ended December 31, 2022 held on January 25, 2023

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited ("**EOPMSPL**"), Manager to Embassy Office Parks REIT ("**Embassy REIT"**), at its Meeting held on Wednesday, January 25, 2023, through Audio-Visual Electronic Communication has *inter-alia*:

1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and nine months ended December 31, 2022, along with the Limited Review Reports by the Statutory Auditors;

2. Declared distribution of ₹ 5033.32 million (Indian Rupees Five Thousand and Thirty-Three point Three Two million Only) / ₹ 5.31 (Indian Rupees Five point Three One paise Only) per Unit for the quarter ended December 31, 2022. The distribution comprises ₹ 654.05 million (Indian Rupees Six Hundred and Fifty Four point Zero Five million Only) / ₹ 0.69 (Indian Rupees Zero point Six Nine paise only) per Unit in the form of interest, less applicable taxes, if any, ₹ 2113.80 million (Indian Rupees Two Thousand One Hundred and Thirteen point Eight Zero million Only) / ₹ 2.23 (Indian Rupees Two point Two Three paise Only) per Unit in the form of dividend and ₹ 2265.47 million (Indian Rupees Two Thousand Two Hundred and Sixty Five point Four Seven million Only) / ₹ 2.39 (Indian Rupees Two point Three Nine paise Only) per Unit in the form of proceeds of amortization of SPV level debt;

3. Approved the raising of debt up to an aggregate amount of ₹ 51,000 Million (Indian Rupees Fifty-One Thousand Million only), through any means and for any purposes as may be permitted by applicable law including for refinancing existing debt. Under the approved limit of ₹ 51,000 Million (Indian Rupees Fifty-One Thousand Million only), the Board also approved a term loan of ₹ 10,000 Million (Indian Rupees Ten Thousand Million only) for refinancing of debt availed by SPVs of the REIT and general corporate purposes; and

4. Approved the appointment of Ms. Vinitha Menon, as the Company Secretary and one of the Key Managerial Personnel of EOPMSPL and Compliance Officer of Embassy REIT with effect from January 26, 2023. A brief profile of Ms. Vinitha Menon is set out at **Annexure A**. The Board of

Directors welcomed Ms. Menon as the Company Secretary and one of the Key Managerial Personnel of EOPMSPL and Compliance Officer of Embassy REIT. Consequent to the said appointment, Ms. Namitha Kutnikar, Interim Compliance Officer ceases to hold office from the close of business hours on January 25, 2023.

With this letter, we have enclosed:

1. Copy of the press release to be issued in connection with the Unaudited Condensed Standalone Financial Results and the Unaudited Condensed Consolidated Financial Results for the quarter and nine months ended December 31, 2022, as **Appendix I**;

2. Copy of the Earnings Presentation and Supplemental Operating and Financial Databook for quarter ended December 31, 2022, comprising of the Business and Financial Results of Embassy REIT as **Appendices II** and **III**, respectively; and

3. Copy of the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and nine months ended December 31, 2022, along with the Limited Review Reports of the Statutory Auditors thereon and Security Cover Certificate in compliance with SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/6 dated May 19, 2022 read with Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Appendices IV, V and VI** respectively.

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

We also wish to inform you that record date for the distributions to Unitholders for the quarter ended December 31, 2022, will be February 03, 2023, and the payment of distribution will be made on or before February 09, 2023.

We also wish to bring into your kind attention that the related party transactions during the quarter ended December 31, 2022, are set out at Page No. 24 to Page No. 28 of the Unaudited Condensed Standalone Financial Results and Page No. 55 to Page No. 59 of the Unaudited Condensed Consolidated Financial Results of Embassy REIT.

The meeting commenced at 0949 Hrs IST and concluded at 1245 Hrs IST.

Thanking you.

Yours sincerely,

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

ABHISHEK AGRAWAL

Digitally signed by ABHISHEK AGRAWAL
Date: 2023.01.25 12:46:45 +05'30'

Abhishek Agrawal
Interim Chief Financial Officer

Embassy Office Parks Management Services Private Limited,
Royal Oaks Embassy, GolfLinks Business Park, Off Intermediate Ring Road, Bangalore – 560071, Karnataka, India. T: +91 80 4903 0000 F: +91 80 4903 0046.
E: secretarial@embassyofficeparks.comIW:www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

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

Annexure A

Brief Profile of Ms. Vinitha Menon

Ms. Vinitha Menon is a qualified Company Secretary and has a bachelor's degree in Commerce. She has 13 years of experience in handling statutory and compliance functions in listed and private companies across industries like warehousing & logistics, industrial gases manufacturing, real estate & ITes.

She joins us from ANSR Source India Private Limited and prior to this she has been part of the secretarial teams of Snowman Logistics Limited, Praxair India Private Limited and Sobha Limited. She was part of the core team that successfully concluded the IPO of Snowman Logistics Limited.

She brings experience in company secretarial matters, arbitration, and interfacing with regulatory bodies & government authorities. She has technical competence on a broad range of issues in the areas of general corporate and business laws, contract laws, labour laws, and compliance.

Embassy REIT Delivers Record 4.4 Million Square Feet Leases YTD FY2023

- **Leased 4.4 msf YTD FY2023 across 71 deals including 19 deals totaling 1 msf in Q3; Achieved around 90% of annual guidance**
- **Grew Net Operating Income by 13% YoY and distributed 100% of payouts for the 15th consecutive quarter**
- **Accelerated development on 6.6 msf of active growth pipeline, ₹30bn capital investment, expected to add ₹8bn to NOI and generate attractive 24% yield**

Bangalore, India, January 25, 2023

Embassy Office Parks REIT (NSE: EMBASSY / BSE: 542602) ('**Embassy REIT**'), India's first listed REIT and the largest office REIT in Asia by area, reported results today for the third quarter ended December 31, 2022. The Board of Directors of Embassy Office Parks Management Services Private Limited ('**EOPMSPL**'), Manager to Embassy REIT, at its Board Meeting held earlier today, declared a distribution of ₹5,033 million or ₹5.31 per unit for Q3 FY2023. The record date for the Q3 FY2023 distribution is 03 February, 2023, and the distribution will be paid on or before 09 February, 2023.

Vikaash Khdloya, Chief Executive Officer of Embassy REIT, said,

"Amidst a highly volatile global macro environment, Embassy REIT delivered yet another strong quarter of business performance. Our 4.4 msf year-to-date leasing remains robust, we've accelerated our highly accretive 6.6 msf development growth, and we're on track to achieve our annual guidance, even as global earnings forecasts soften. The Indian office market continues to benefit from the offshoring megatrend and has outshined global office markets. Embassy REIT is ideally positioned to deliver value to unitholders given our scale, world-class properties, embedded growth potential and our fortress balance sheet."

Business Highlights

- Leased 1 msf across 19 deals in Q3 at 13% leasing spreads, with YTD total leasing of 4.4 msf across 71 deals
- Increased same-store occupancy to 88% and expanded occupier base to 230
- Recognized as the world's largest 'USGBC LEED platinum certified office portfolio' (1)

Financial Highlights

- Grew Net Operating Income by 13% YoY to ₹7,049 million, with healthy operating margin of 81%
- Announced distributions of ₹5,033 million or ₹5.31 per unit, marking 15th consecutive quarter of 100% payouts
- Maintained strong balance sheet with low 27% leverage, attractive 7.2% debt cost, and a AAA/Stable credit rating

Growth Highlights

- Accelerated development on 6.6 msf active growth pipeline, ₹30 bn capital investment expected to add ₹8 billion to Net Operating Income upon stabilization
- Launched 0.4 msf new office block at Embassy TechVillage, Bangalore at highly accretive 24% yield
- Continued to evaluate the non-binding acquisition offers for 7.1 msf across Chennai and Bangalore

Investor Materials and Quarterly Investor Call Details

Embassy REIT has released a package of information on the quarterly results and performance, that includes (i) reviewed condensed consolidated and reviewed condensed standalone financial statements for the quarter and nine months ended December 31, 2022 (ii) an earnings presentation covering Q3 FY2023 results, and (iii) supplemental operating and financial data book that is in-line with leading reporting practices across global REITs. All these materials are available in the Investors section of our website at www.embassyofficeparks.com.

Embassy REIT will host a conference call on 25 January, 2023 at 18:30 hours Indian Standard Time to discuss the Q3 FY2023 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 43.6 msf portfolio of eight infrastructure-like office parks and four city-centre office buildings in India's best-performing office markets of Bangalore, Mumbai, Pune, and the National Capital Region ('NCR'). Embassy REIT's portfolio comprises 34.3 msf completed operating area and is home to around 230 of the world's leading companies. The portfolio also comprises strategic amenities, including four operational business hotels, two under-construction hotels, and a 100 MW solar park supplying renewable energy to tenants. Embassy REIT's industry leading ESG program has received multiple accolades from renowned global institutions and was awarded a 5-star rating both from the British Safety Council and GRESB. Embassy REIT was also recognised as the world's largest 'USGBC LEED Platinum-Certified' office portfolio (v4.1 O+M) by Green Business Certification Inc. For more information, please visit www.embassyofficeparks.com.

(1) Certified by Green Business Certification Inc.under v4.1 O+M category for operational portfolio

Disclaimer

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

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

This press release also contains certain financial measures which are not measures determined based on GAAP, Ind-AS or any other internationally accepted accounting principles, and the recipient should not consider such items as an alternative to the historical financial results or other indicators of Embassy REIT's cash flow based on Ind-AS or IFRS. These non-GAAP financial measures, as defined by the Manager, may not be comparable to similarly titled measures as presented by other REITs due to differences in the way non-GAAP financial measures are calculated. Even though the non-GAAP financial measures are used by management to assess Embassy REIT's financial position, financial results and liquidity and these types of measures are commonly used by investors, they have important limitations as analytical tools, and the recipient should not consider them in isolation or as substitutes for analysis of Embassy REIT's financial position or results of operations as reported under Ind-AS or IFRS. Certain figures in this press release have been subject to rounding off adjustments. Actual legal entity name of occupiers may differ. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtain approvals, including from third parties, unitholders and regulatory authorities to the extent applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of any such transactions.

For more information please contact:

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

Shwetha Reddy
Head of PR and Communications
Email: shwetha.r@embassyofficeparks.com
Phone: +91 88678 45915

Embassy Office Parks REIT

Q3 FY2023 Earnings Materials

January 25, 2023

Press Release

Embassy REIT Delivers Record 4.4 Million Square Feet Leases YTD FY2023

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Note:
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Press Release (Cont'd)

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Table of Contents

I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

Record Fresh Leasing, Accelerating Growth Investments

LEASING

Leased 1 msf across 19 deals at 13% spreads; grew same-store occupancy to 88%

Fidelity Investments

Danish Pharma Major

German Luxury Car Major

American Retail Major

L&T Infotech

abertis

DEVELOPMENT

Accelerated development of 6.6 msf active growth pipeline at highly attractive 24% yield(1)

Actual Picture

UNLOCKING GROWTH

Launched 0.4 msf new office development at Embassy TechVillage at accretive 24% yield

410k sf	**24%**
Increase in Leasable Area	Yield on Cost(1)
₹2 billion	**Dec'25**
Capex Planned	Target Completion

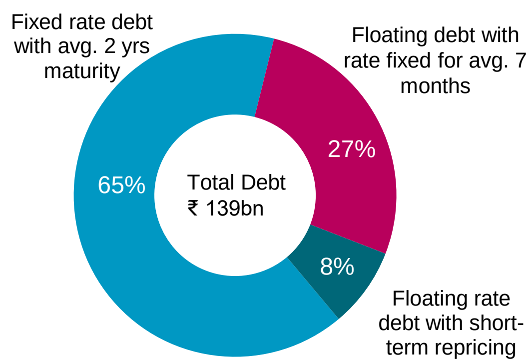
ACQUISITIONS

Ongoing evaluation of non-binding acquisition offers for 7.1 msf across Bangalore & Chennai(2)

Actual Picture

FINANCING

Fortress balance sheet with low 27% leverage and 92% debt at fixed rates in near term



ESG

Received leading global certifications recognising leadership in sustainability and wellness

LEED

#1

World's Largest USGBC LEED Platinum portfolio(3)

British Safety Council — Sword of Honour 2022 Winner

9

Swords of Honour by British Safety Council(3)

Notes:
(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction
(2) Entered into non-binding offer letters with Embassy Sponsor and its affiliates on October 20, 2022 with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtaining approvals, including from third parties, unitholders and regulatory authorities, as applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of the same
(3) Sword of Honour awarded by British Safety Council (BSC) to 9 business parks. USGBC LEED Platinum v4.1 O+M certification for operational portfolio

Robust Financial Performance

NOI and EBITDA for Q3 up 13% and 14% YoY, with overall NOI and EBITDA margins at 81% and 80% respectively

	Q3 FY2023 (mn)	Q3 FY2022 (mn)	Variance %	Remarks
Revenue from Operations	**₹8,654**	**₹7,409**	**+17%**	▸ Revenue from new lease-up and rent escalations, partially offset by exits ▸ Revenue from 1.1 msf JP Morgan campus at ETV ▸ Ramp-up of hotel business
NOI	**₹7,049**	**₹6,213**	**+13%**	▸ Increase in Revenue from Operations ▸ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio ▸ Blended NOI margin reflects change in segment mix given ramp-up of hotel business
Margin (%)	***81%***	***84%***		
EBITDA	**₹6,964**	**₹6,109**	**+14%**	▸ In-line with NOI increase
Margin (%)	***80%***	***82%***		
Distribution	**₹5,033**	**₹4,929**	**+2%**	▸ Increase in EBITDA ▸ Offset by incremental interest costs on debt for new deliveries, and ZCB refinance(2)
Payout Ratio	***100%***	***100%***		

- **Commercial office segment continues to be a core driver of REIT NOI and contributed ₹6.4 bn or 90% to Q3 NOI**
- **Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations**

Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Adjusting for ZCB refinance, distributions would be 7% higher on proforma basis. Proforma DPU has been included for comparative purposes only. Refer to slide 46 for details

Fortress Balance Sheet with Active Debt Management

Achieved 7.2% interest cost for ₹139 billion debt book, with ~92% of debt at fixed rate in near term

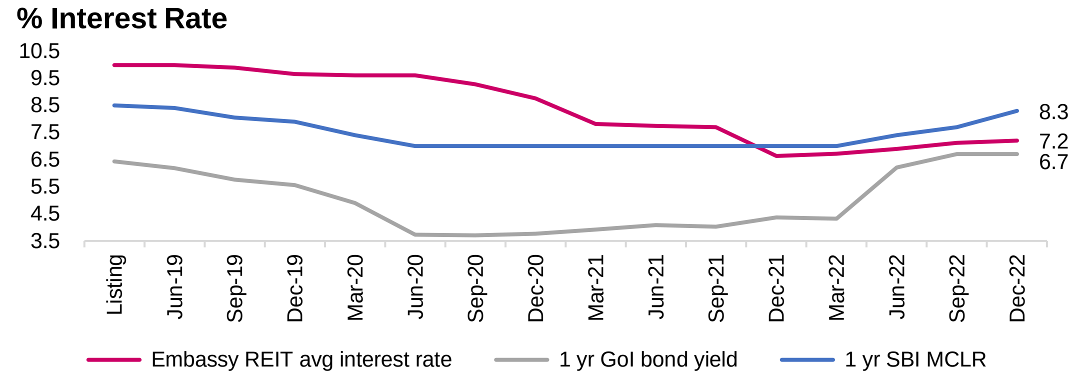
27%
Leverage[1]

7.2%
Debt Cost

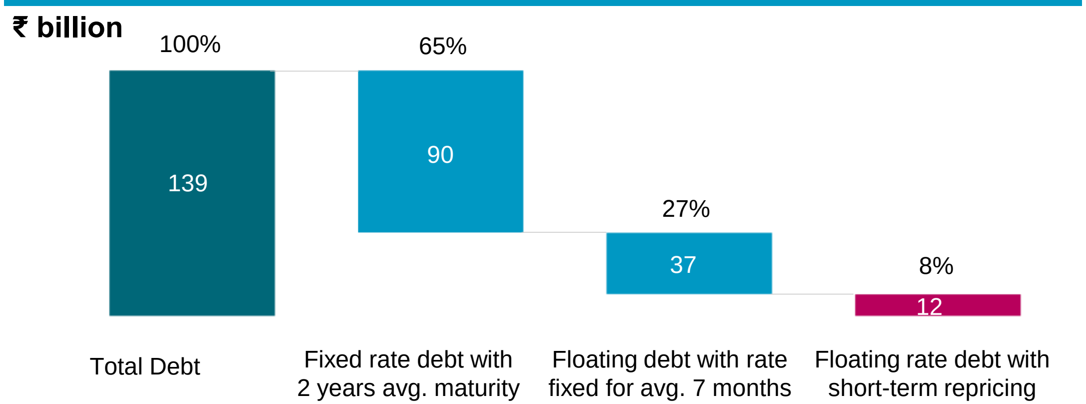
65%
Fixed Rate Debt

AAA / Stable
Credit Rating

Significant Reduction in Our Cost of Debt Since Listing



Substantially Shielded from Rising Interest Rates



- **Refinanced over ₹9.4 billion debt at 84 bps positive spreads YTD**
- **In discussions for refinancing additional ₹16 billion floating rate debt, targeting 44 bps positive spreads**

Notes:
(1) Based on Net Debt to GAV. GAV computed based on Sep'22 valuation undertaken by iVAS Partners
(2) Source: National Stock Exchange, State Bank of India website

India: The Office to the World

India office remains a long-term growth opportunity, led by dual structural drivers of cost efficiency and abundant STEM talent offered by India's gateway cities

India's Dual Structural Advantage Continues

Talent available at Scale

28 years

India's Median Age, favorable demographics vs global peers

1.5 mn

Engineering graduates added annually

Low Cost

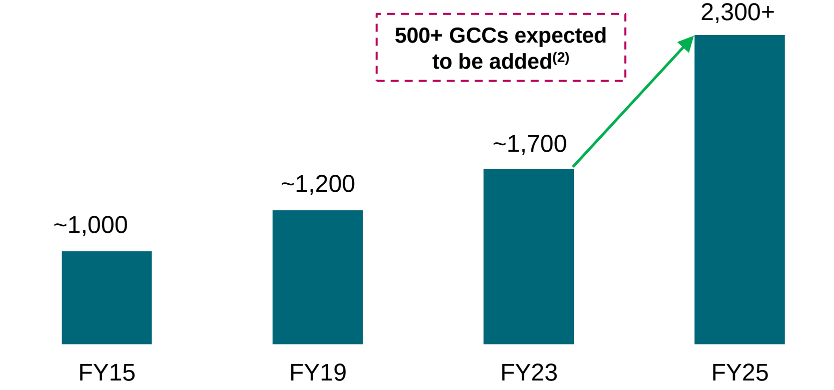
1/10th

Avg. salary vs global tech professionals

~$1-2 psf

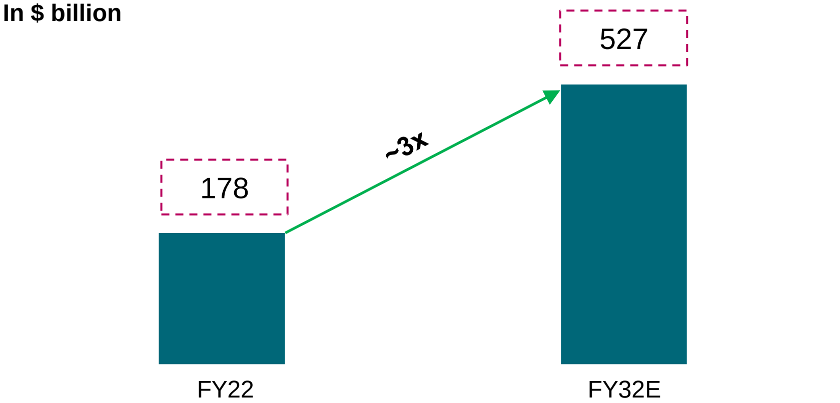
Monthly office rents, even in gateway cities

GCC additions in India continue to accelerate



India's Services Exports to Triple in the Next Decade

In $ billion



- India continues to be an attractive destination for global companies to set up and grow their offshore captive centers
- Increased focus on costs and efficiencies by global corporates is likely to further accelerate this offshoring trend

Sources:
(1) Morgan Stanley: 'The New India: Why This Is India's Decade', October 2022
(2) Refers to period of H1 CY22 to H1 CY25-26 as per The India Laboratory of Global Capability Centres, January 2023, JLL – CRE Matrix Report

Bangalore Continues to Lead India's Office Resurgence

Bangalore continues to be Asia's leading office market given its strong tech ecosystem. Embassy REIT's portfolio concentration in Bangalore market remains a key advantage

Largest Tech, Start-up and GCC Hub in India

40%

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

1 in 3

Home to Indian tech employees[(2)]

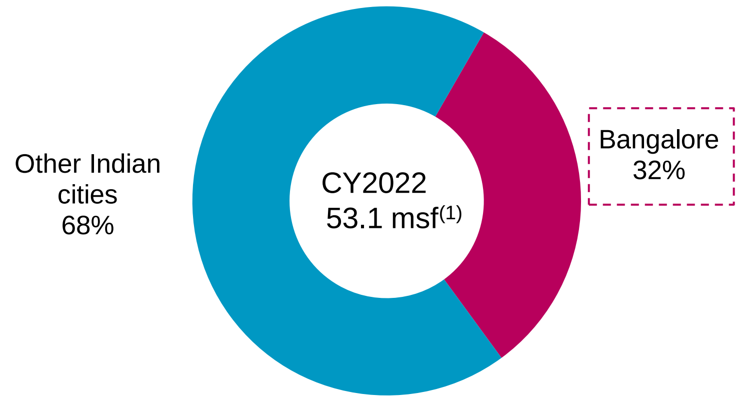
40 of 90+

Largest Unicorn Hub[(3)]

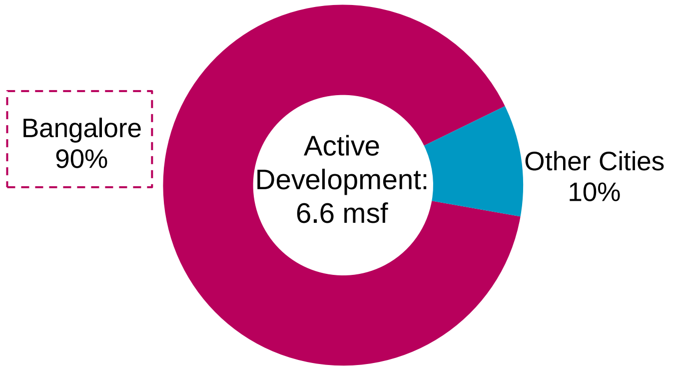
31%

Largest hub of GCCs in India[(4)]

Dominant Share of Leasing Demand (CY 2022)



~90% of Our Active Developments in Bangalore



90% of our active developments are concentrated in Bangalore, a city with attractive development economics

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

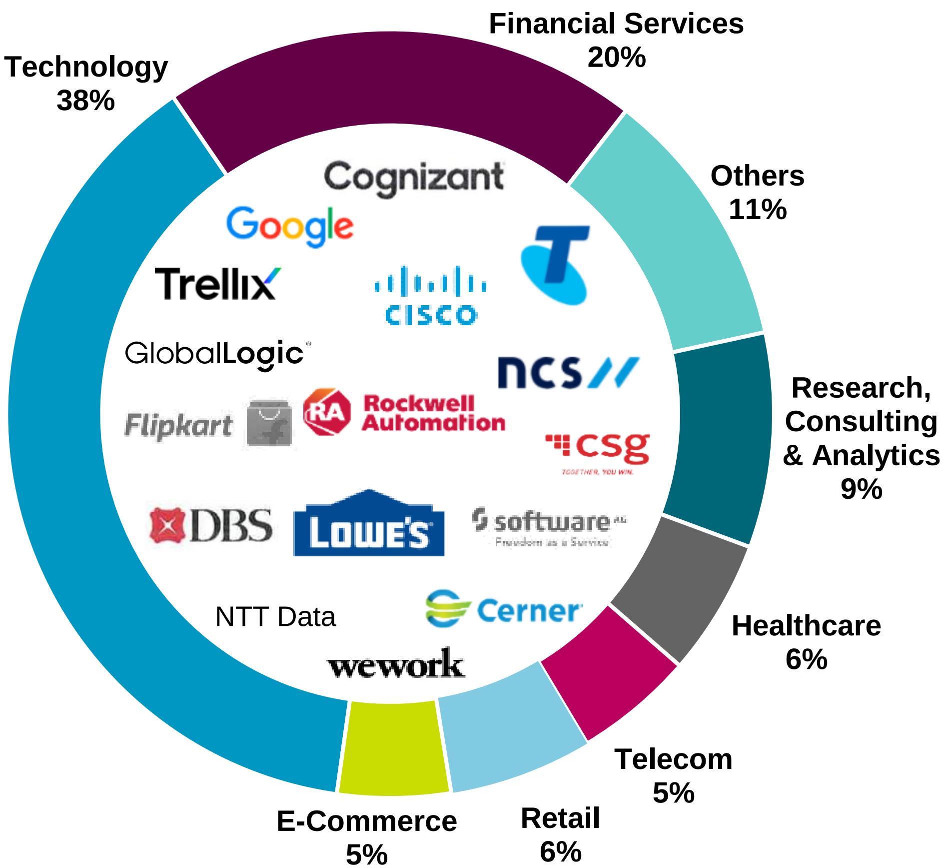
II. Leasing Update

Embassy Quadron, Pune

High Quality, Diversified Occupier Base

Tech occupiers and Global Captives constitute over 70% of our occupier base

Industry Diversification(1)



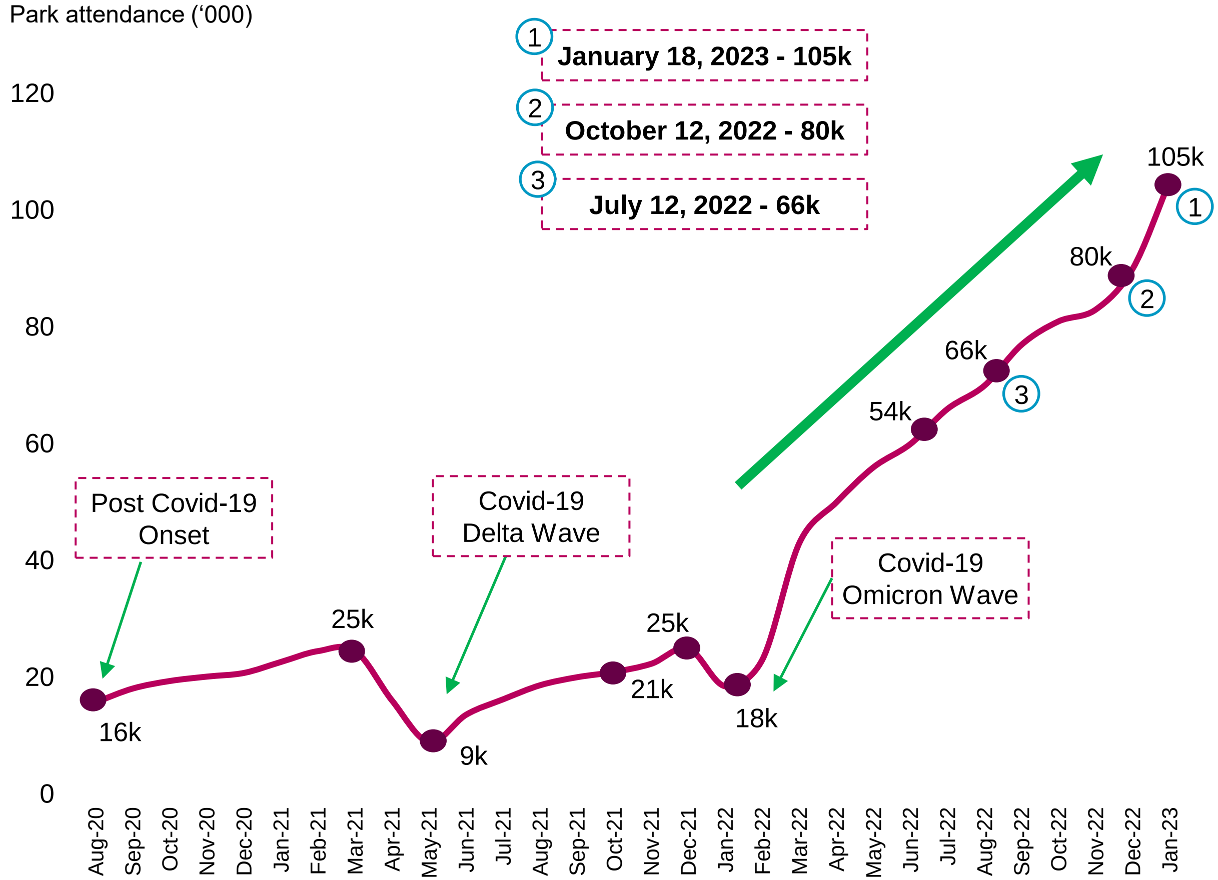
Top 10 Occupiers	Sector	% of Rentals
JP Morgan	Financial Services	6.7%
Global Technology and Consulting Major	Technology	6.5%
Cognizant	Technology	5.9%
NTT Data	Technology	3.5%
Wells Fargo	Financial Services	3.3%
Flipkart	E-commerce	2.9%
ANSR	Research, Consulting & Analytics	2.6%
PwC	Research, Consulting & Analytics	2.0%
American Retail Major	Retail	1.9%
Google India	Technology	1.7%
Total		**37.0%**

- **Added 36 new occupiers YTD, expanding our overall occupier base to 230 (vs 165 at the time of listing)**
- **Contribution from Top 10 occupiers at 37% (vs 42% at the time of listing), with no single occupier contributing over 7%**

Note: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals

Back to Office Ramp-up

Continuing the positive ramp-up since Q1, back to office at Embassy REIT's properties up ~30% Q-o-Q. Physical attendance at ~46% in mid-Jan'23, highest since the last two years



"…there is a greater realisation that by coming to offices, more things get done, especially for people who have joined us in the last two years. When they come and see the offices, they see a different perspective… they see a different perspective of their own position vis-a-vis their peers…"

N. Ganpathy Subramaniam, COO, TCS on work from home

"…Before the pandemic, about 75% of our people were in the office on any given day of the week. Today, it's about 65%, so we're kind of operating close to the way we were."

David Solomon, CEO, Goldman Sachs on return to office

- **Global Captives incl. Banks, Healthcare and Retail ramped up physical attendance from 47% in Oct'22 to 60% now**
- **Mumbai back to pre-Covid levels at ~75%; Bangalore witnessed steady uptick, with ETV attendance now at 60%**

Continued Leasing Momentum

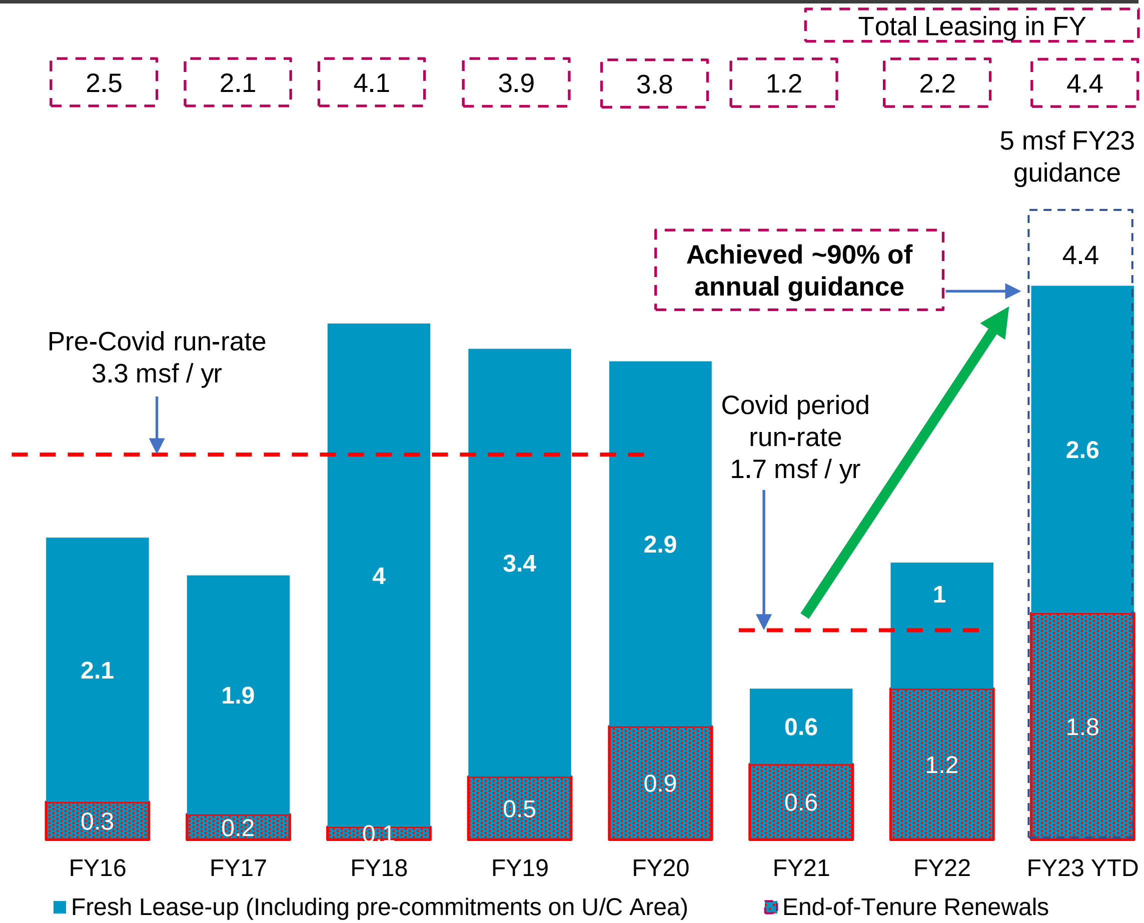
Leased 1 msf across 19 deals in Q3 at 13% leasing spreads, including robust fresh leasing and early renewals. Bangalore continues to drive pan-India demand momentum

491k sf
Fresh Lease-up at 5% premium to market rents

473k sf
Renewed at 21% spreads(3)

19
Deals Signed

88%
Same-store occupancy



- **With YTD leasing of 4.4 msf, achieved ~90% of FY23 annual guidance of 5 msf**
- **Active deal pipeline of 0.85 msf paves path to pre-Covid occupancy levels of 90s in the next few quarters**

Notes:
(1) Total leases comprises of new lease-up, pre-commitment in under development properties, end-of-tenure renewals and early renewals. End-of-tenure renewals exclude rolling renewals
(2) FY total leases (as set out in table and note 1 above) have been presented for all the properties that are currently part of Embassy REIT's portfolio as if the Embassy REIT's structure was in place since the beginning of FY16, or comparative purposes. These numbers have been included for purposes of providing general information and may differ from the historical consolidated or combined financial information and other operational metrics of Embassy REIT
(3) Including Early Renewals

Leasing Highlights for Q3 FY2023

EMBASSY REIT

Added 7 new occupiers on the back of robust fresh leasing and renewals driven by global captives

Occupier	Property	Sector	Area ('000 sf)
New Leases			**491**
American Retail Major	Embassy Manyata	Retail GCC	121
American Healthcare Major	Embassy TechZone	Healthcare GCC	85
Fidelity	Embassy Manyata	Financial Services GCC	61
German Luxury Car Major	Embassy TechZone	Engineering & Manufacturing GCC	49
Danish Pharma Major	Embassy Manyata	Pharma/Healthcare GCC	48
Allen Institute	Embassy TechVillage	Education Tech	26
The Executive Centre	FIFC	Co-working	19
Crisil	Embassy Qubix	Research, Consulting & Analytics	18
BSG IT	Embassy 247	Financial Tech	17
Blackstone	Express Towers	Financial Services	16
Others	Various	Various	32
Renewals			**473**
American Retail Major	Embassy Manyata	Retail GCC	383
Others	Various	Various	89
Total Q3 Lease-up ('000 sf)			**964**
New Deal Pipeline for Q4 ('000 sf)			**c.850**

GCC

Fidelity Investments
Danish Pharma Major
American Healthcare Major
German Luxury Car Major
American Retail Major

Tech

L&T Infotech
ALLEN Career Institute

Financial Services and Others

Bain Capital
Khazanah Nasional
Blackstone
abertis
The Executive Centre
CRISIL An S&P Global Company

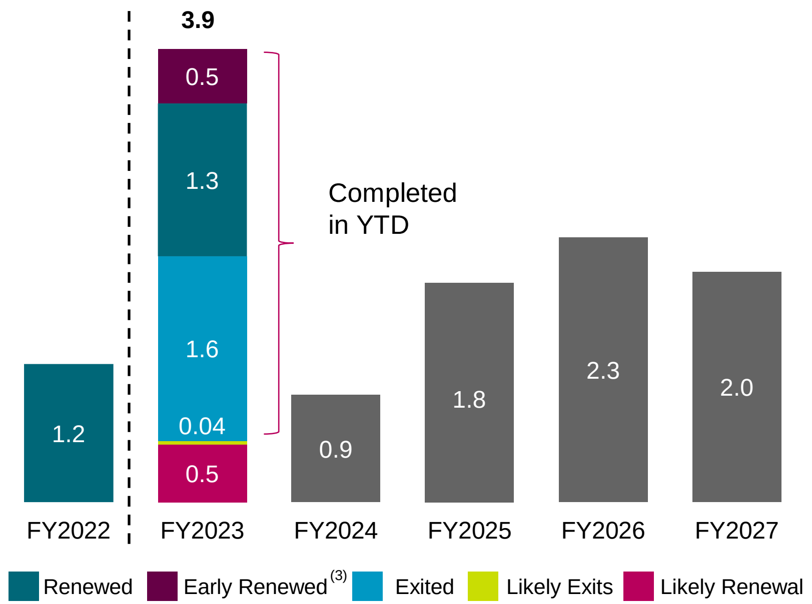
Note:
(1) Actual legal entity name of occupiers may differ

Mark-to-Market Potential

Successfully renewed 1.8 msf YTD at 17% spreads, including 0.4 msf of early renewals in Q3

27% of Leases Expire Between FY2023–27

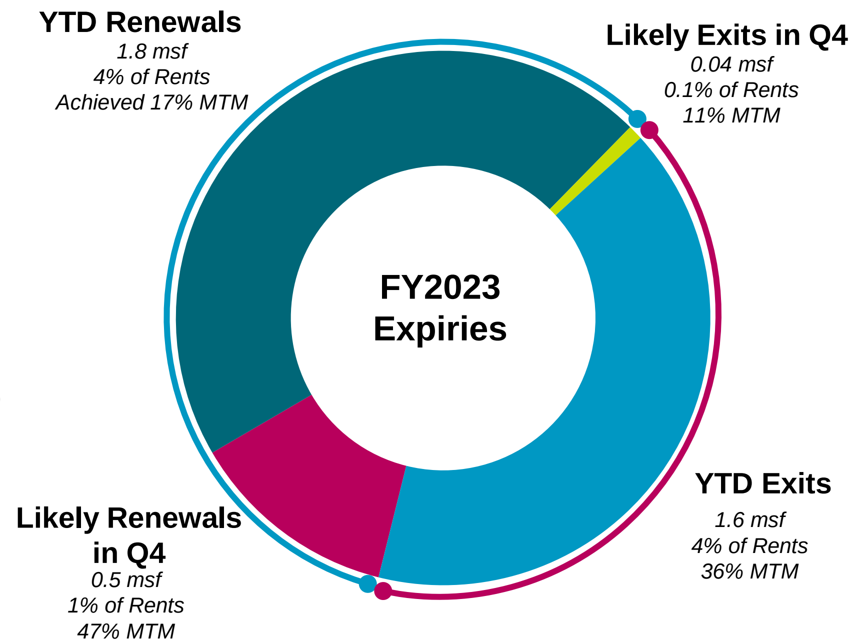
Area Expiring (msf)



	FY2023	FY2024	FY2025	FY2026	FY2027
MTM opportunity(1)	43%	18%	50%	20%	12%
Rents Expiring(2)	1%	4%	6%	10%	6%

YTD Update: Achieved 17% spreads on 1.8 msf renewals. 1.6 msf exited with a significant 36% MTM potential

Lease Expiries Update



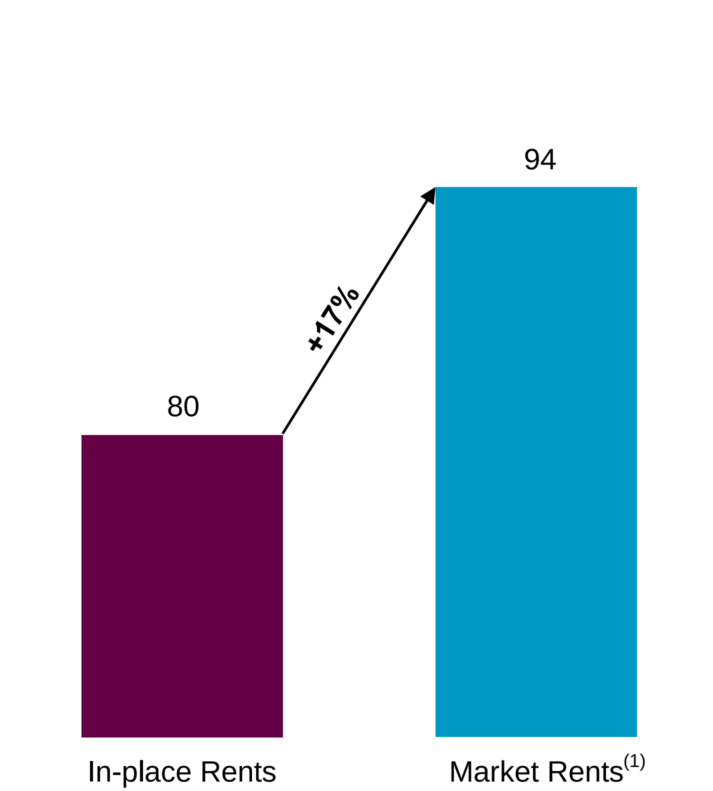
- **Q3 Update**
  - 0.5 msf renewed, achieved 21% MTM spreads
  - 0.3 msf exited, 4% MTM potential
  - 0.5 msf likely renewals, 47% MTM potential
  - 0.04 msf likely exits, 11% MTM potential

Notes:
(1) MTM potential computed basis market rent per latest CBRE estimate and in-place rent for respective leases
(2) Refers to annualized rent obligations
(3) Includes 383k sf early renewal with American Retail Major, leases originally expiring in FY29

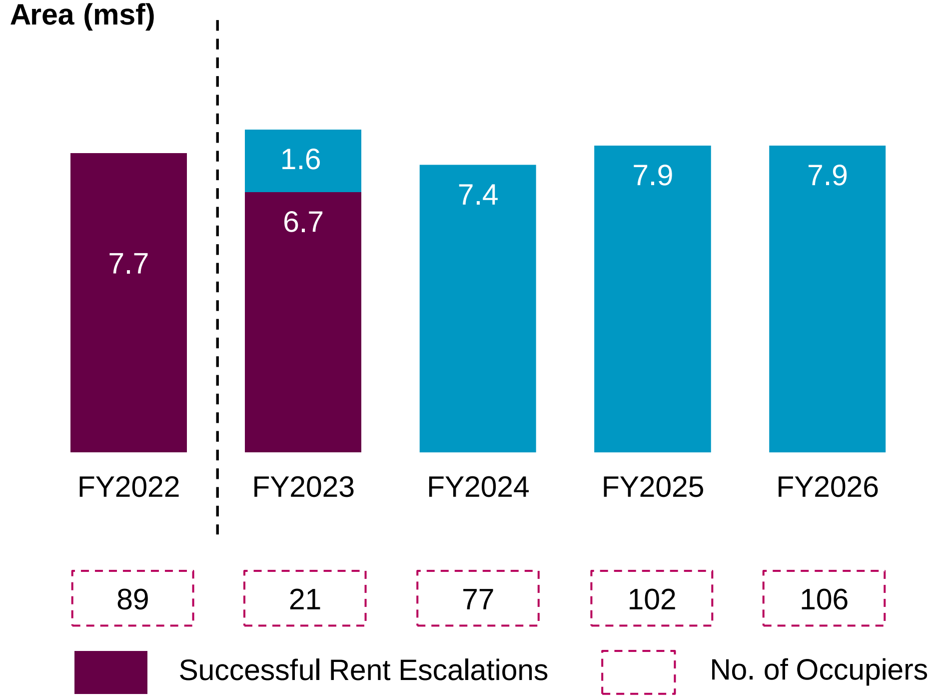
Embedded Rent Growth

Achieved 13% rent escalations on 2.1 msf in Q3, which further contributes to NOI growth. On track for additional 14% rent escalations on balance 1.6 msf in Q4

Market Rents 17% Above In-place Rents



Embedded Rent Escalations of ~15% Aid NOI Growth



Rent Escalations Due	14%	14%	14%	14%
Post-escalation MTM Opportunity	(3%)	30%	8%	7%

YTD Update: Achieved 14% rent increase on 6.7 msf (62 leases)

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

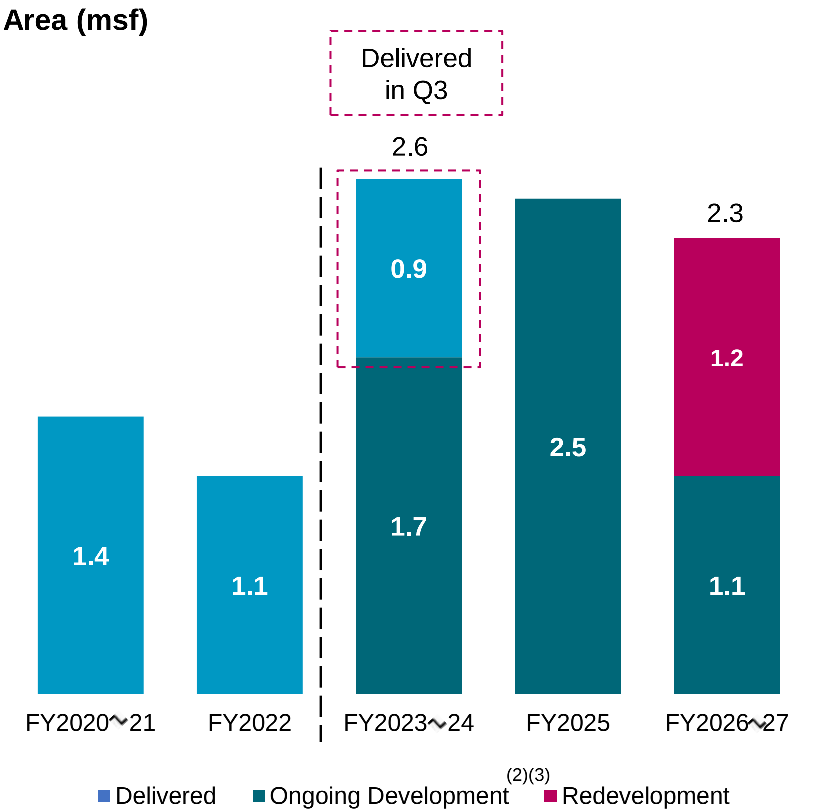
III. Development Update

Embassy TechVillage – JP Morgan BTS, Bangalore

Attractive Development Pipeline

Accelerated development on 6.6 msf active growth pipeline at highly attractive 24% yield[1], with around 90% concentrated in Bangalore, India's best performing office market

Development Pipeline[2] (msf)



- **₹30 bn total capex, ₹21 bn pending cost to be spent**
- **₹8 bn incremental NOI upon stabilization at 24% YoC[1]**

Development Status as of January 25, 2023

Embassy TechVillage (Block 8, 1.9 msf) (Block 6, 0.4 msf)	▶ Towers A, B, C & D – Basement works in advanced stage and superstructure works in progress. ▶ Targeting Sep'24 delivery
	▶ Block 6 – Recently launched, site mobilization and approvals underway ▶ Targeting Dec'25 delivery
Embassy Manyata: 3.5 msf (M3 A, 1.0 msf) (M3 B, 0.6 msf) (D1/D2, 1.2 msf) (Block L4, 0.7 msf)	▶ M3 Block A – Fire NOC received ▶ Targeting Mar'23 delivery
	▶ M3 Block B – Design finalized. Superstructure works underway ▶ Awaiting acquisition of transferable development rights and building approvals
	▶ Block D1/D2 Redevelopment – Design finalized. Demolition works initiated ▶ Targeting Dec'25 delivery
	▶ Block L4 – Excavation works in progress ▶ Targeting Jun'25 delivery
Embassy Oxygen (Tower 1, 0.7 msf)	▶ Fire NOC received ▶ Targeting Jun'23 delivery

Notes:
(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction
(2) Excludes 518 key Hilton hotels at Embassy TechVillage
(3) Includes 0.6 msf M3 Block B located within overall Embassy Manyata campus

Unlocking Growth at Embassy TechVillage

Launched another highly accretive 0.4 msf office block Helenium at ETV at accretive 24% yield; project efficiently unlocks ETV's overall FAR potential

~410k sf
Increase in Leasable Area

₹2 billion
Capex Planned

~24%
Yield on Cost(1)

Dec'25
Target Completion

Located in India's best performing office sub-market, this new block is in addition to ETV's development potential underwritten at the time of its acquisition

Note:
(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction

Unlocking Growth at Embassy Manyata

Continued progress on the recently launched 1.2 msf redevelopment at Embassy Manyata at highly accretive 22% yield

Perspective

~1.7x
Increase in Leasable Area

₹6 billion
Capex Planned

~22%
Yield on Cost[(1)]

Dec'25
Target Completion[(2)]

- **Attractive project across metrices - 4% NOI accretion and 3% DPU accretion[(3)] upon stabilization**
- **Witnessing early demand traction from global banks, cloud computing and tech players**

Notes:
(1) Yield on Cost is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction and adjusted for opportunity rent loss on existing building during construction
(2) Video link here
(3) Proforma NOI and DPU accretion numbers are forward estimates and are computed based on the following assumptions (a) Incremental NOI and DPU computed based on stabilized occupancy post completion (b) Redevelopment costs fully funded through capex debt (c) Mid point NOI and DPU guidance of FY23 considered as base to arrive at proforma accretion numbers

Project Progress at Site (Cont'd)

Design Perspective

Embassy Manyata – M3 Block A (1.0 msf)


Perspective

Embassy Manyata – M3 Block B (0.6 msf)


Perspective

Actual Progress at Site[(1)]

Targeting Mar'23 delivery


Actual Picture

Targeting Mar'25 delivery


Actual Picture

Note:
(1) Dec'22 Pictures

Project Progress at Site

Design Perspective

Embassy Manyata – L4 Block A (0.7 msf)	Embassy TechVillage – Block 8 (1.9 msf)


Perspective


Perspective

Actual Progress at Site[1]


On-track for Jun'25 delivery
Actual Picture


On-track for Sep'24 delivery
Actual Picture

Note:
(1) Dec'22 Pictures

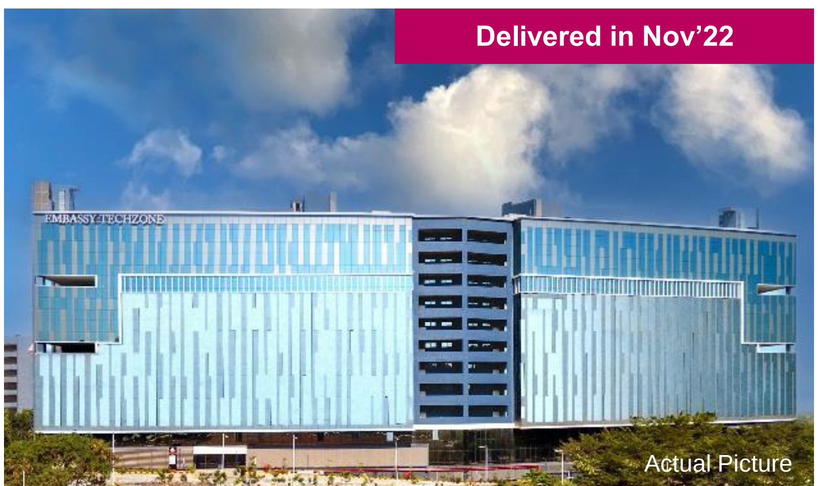
Project Progress at Site (Cont'd)

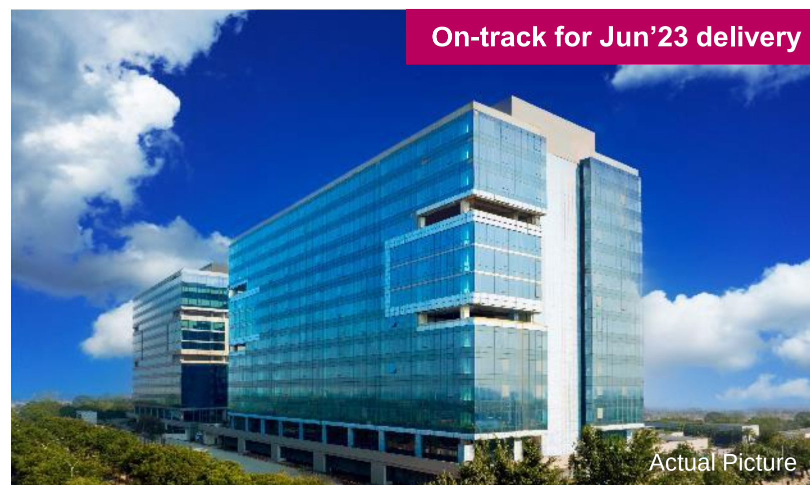
Design Perspective

Embassy TechZone – Hudson and Ganges (0.9 msf)[1]

Embassy Oxygen – Tower 1 (0.7 msf)

Actual Progress at Site[2]





Notes:
(1) Received Building OC in Nov'22
(2) Dec'22 Pictures

IV. Acquisitions Update

Embassy TechVillage, Bangalore

Potential Acquisition Opportunities

Evaluating acquisition of 7.1 msf properties across Bangalore and Chennai(1). Currently, 2 msf is completed or nearing completion, of which 91% is leased or pre-committed to global occupiers

Embassy Splendid TechZone, Chennai

Actual Picture

1.4 msf
Completed Area

3.6 msf
Under Development & Future Potential(2)

89%
Leased in Completed Area

14 Years
WALE

Embassy Business Hub, Bangalore

Perspective

0.7 msf
Nearing Completion Area

1.4 msf
Development Potential

94%
Pre-committed in Nearing Completion Area

15 Years
WALE

Key Occupiers(3)

Wells Fargo | Accenture | BNY Mellon | Philips | Tekion | Global FinTech Company

Notes:
(1) Entered into non-binding offer letters with Embassy Sponsor and its affiliates on October 20, 2022 with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtaining approvals, including from third parties, unitholders and regulatory authorities, as applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of the same
(2) Comprises 1.6 msf area nearing completion and 2 msf development potential
(3) Actual legal entity names of the occupiers may differ from the names referred above

Embassy Splendid TechZone, Chennai

Opportunity to acquire a 5 msf(1) high-quality business park and enter a new growth market in Chennai city. Of the 1.4 msf completed area, 89% leased to global occupiers across banking and technology

Notes: There can be no assurance that the acquisition shall materialize in the current form or at all
(1) Embassy Sponsor is entitled to 61% of the lease revenue from this project
(2) 1.4 msf is completed with another 1.6 msf under development and balance 2 msf as future development potential. 1.4 msf of 5 msf is currently leased or pre-leased
(3) Dec'22 Picture

Embassy Business Hub, Bangalore

Opportunity to acquire a 2.1 msf[(1)] upcoming business park in close proximity to Embassy Manyata in North Bangalore. Of the 0.7 msf area nearing completion, 94% is pre-committed to Philips

Actual Picture

Notes: There can be no assurance that the acquisition shall materialize in the current form or at all

(1) Embassy Sponsor affiliate's area share entitlement in this project is 1.4 msf of leasable area

(2) 0.7 msf is completed with OC likely in Jun'23 and balance 1.4 msf under development. 0.6 msf of the 2.1 msf is currently leased or pre-leased

(3) Dec'22 Picture

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Green Impetus across Investing, Operations and Financing

Leadership position in ESG a strong differentiator and long-term business advantage. ESG commitments aligned with the broader goals of occupiers and investors

Awarded Highest Ratings in ESG, Safety and Wellness[1]

Progressed on 20 MW Solar Rooftop Project

₹950 million
Projected Capex

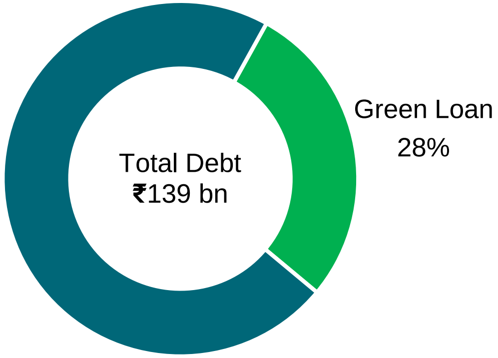
25k tonnes
CO_2 Emission Reduction[2]

30%+
Projected IRR

3 years
Payback Period

Partnered with Occupiers on Green Initiatives

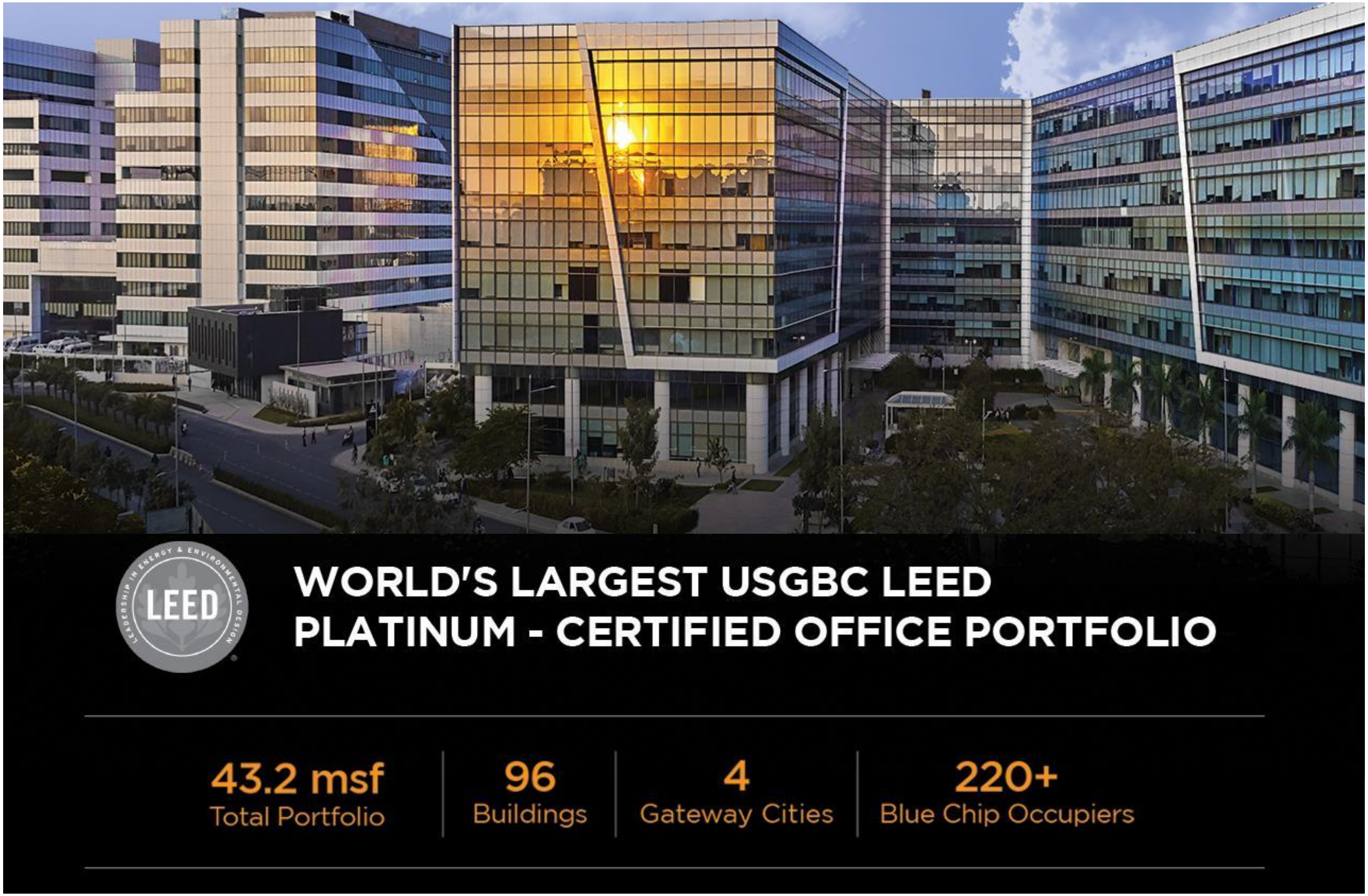
Grew Sustainable Finance Book to ₹39 billion



- **Recognized as the world's largest USGBC LEED Platinum-certified office portfolio[1]**
- **Launched dedicated ESG microsite to provide detailed updates on our ESG program, visit link**

Notes:
(1) USGBC LEED Platinum 'v4.1 O+M' certification awarded for operational portfolio and Sword of Honour awarded by British Safety Council (BSC) to 9 business parks
(2) Annual figures based on CO2 baseline database for the Indian power sector Dec'18

Recognised as World's Largest LEED Platinum portfolio (v4.1 O+M)



Notes:
(1) LEED (Leadership in Energy and Environmental Design) Platinum v4.1 O+M (Operations + Maintenance) received for 33.4 msf operational portfolio; certified by Green Business Certification Inc. (GBCI), part of U.S. Green Building Council ('USGBC')

ESG Memberships and Certifications

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

Past Achievements

bsi

IGBC

Global Reporting Initiative™

Current Achievements and Focus Areas

Q3 Update

LEED

BRITISH SAFETY COUNCIL
Sword of Honour 2022 Winner

2022 WINNER
PropertyGuru Asia Property Awards

GRESB 2022

BRITISH SAFETY COUNCIL
Five Star Occupational Health and Safety Audit

FTSE Russell

S&P Global CSA

CDP

INTERNATIONAL WELL BUILDING INSTITUTE™

CLIMATE BONDS STANDARD CERTIFIED

GOLDEN PEACOCK AWARDS
WINNER
Occupational Health & Safety 2022

Future Initiatives

SCIENCE BASED TARGETS

TCFD

RE 100

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, 3-year sustainability targets defined across 19 ESG programs. Significant progress in YTD FY2023

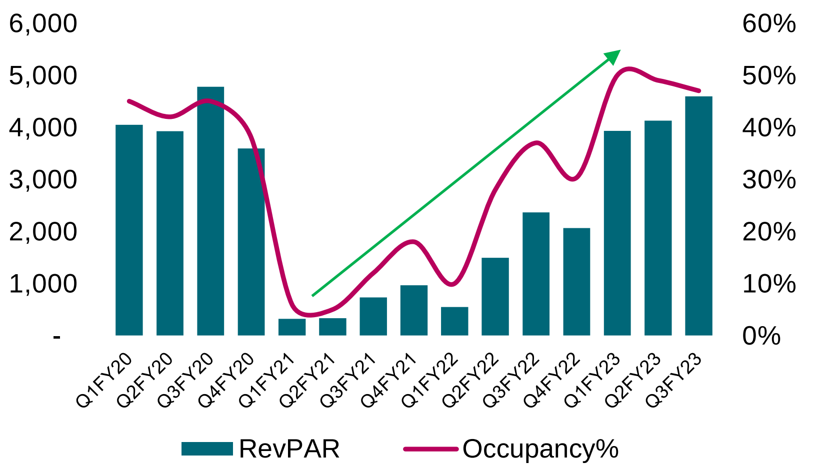
Pillar	Metric	Target[1]	YTD FY23 Update	Status
Resilient Planet	▶ Renewable energy consumption share	**75%** by FY25	**46%**	On track
	▶ Water consumption reduction	**7%** by FY25	**41%**[2]	On track
	▶ OWC capacity increase	**25%** by FY25	**4%**	On track
	▶ Local sourcing[3] share	**30%** by FY25	**90%**	On track
	▶ USGBC LEED certified portfolio (% of area)	**100%** by FY23	**100%**	Achieved
Revitalized Communities	▶ 'Green leases' signed during the period	**70%** by FY24	**93%**	On track
	▶ 5-star BSC certified portfolio (% of area)	**100%** by FY23	**100%**	Achieved
	▶ Occupiers engaged under 'Corporate Connect'	**10%**	**11%**	Achieved
	▶ Females as % of total new hires	**50%** from FY23	**36%**	Behind target
Responsible Business	▶ TCFD compliant annual report	**100%** by FY25	Gap assessment underway	On track
	▶ Cumulative green / sustainable finance portfolio	**₹35 bn** by FY25	**₹39 bn**	Achieved
	▶ ESG due-diligence	**100%** from FY23	**Ongoing**	On track

Notes:
(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Lower water consumption noted during YTDFY2023 given current physical occupancy in our properties
(3) Local sourcing is defined as sourcing of materials for our new developments within 1000 kms radius of respective sites

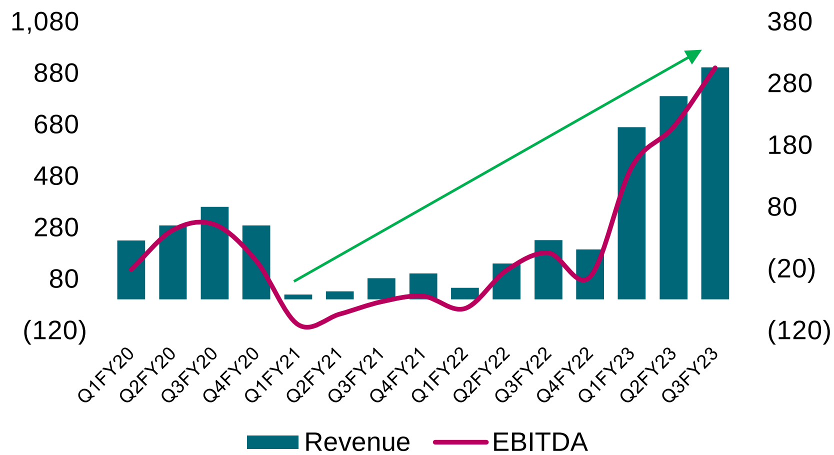
Hospitality Business Continued its Growth Trajectory

Hotel portfolio continued its performance in Q3 with occupancy at 47% and ADRs up 15% Q-o-Q . YTD EBITDA at ₹704 million, significantly ahead of annual guidance

Occupancy (%) and RevPAR (₹)



Revenue (₹ mn) and EBITDA (₹ mn)



Q3 FY23 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	58%	10,846	212	81
Four Seasons at Embassy One	5-star Luxury	230	31%	14,654	241	46
Hilton Hotels at Embassy Manyata[(1)]	5-star, 4-star	619	49%	7,971	449	182
Total		**1,096**	**47%**	**9,696**	**902**	**309**

- **Given success of dual-branded Hilton Embassy Manyata, kickstarted development of 518 key twin Hilton hotels at ETV'**
- **'Copitas' at Four Seasons Bengalore awarded 'Best Bar in a Hotel' in India and ranked among top 50 bars in Asia[(2)]**

Note:
(1) 266-key Hilton hotel and 60,000 sf Convention Center was launched in May'22 and 353-key Hilton Garden Inn was launched in Mar'22
(2) Tulleeho and MW Magazine

Deepening Business Moat

Continued investments in campus infrastructure and amenities deepen business moat and fortify REIT's properties for the next phase of growth

85k sf Retail Plaza at Embassy Manyata (WIP, Jun'23)

Sports Zone, Central Garden at ETV (WIP, Mar'23)

Block K Refurbishment at Embassy Manyata (WIP, Mar'23)

Amphitheatre, Central Garden at ETV (WIP, Mar'23)

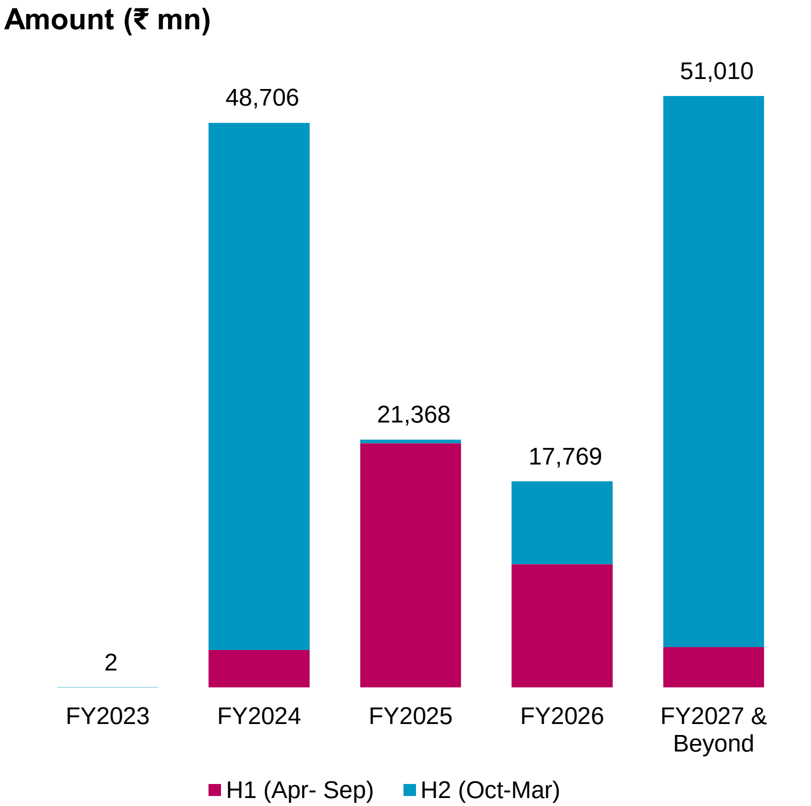
VI. Financial Update

Embassy TechZone, Pune

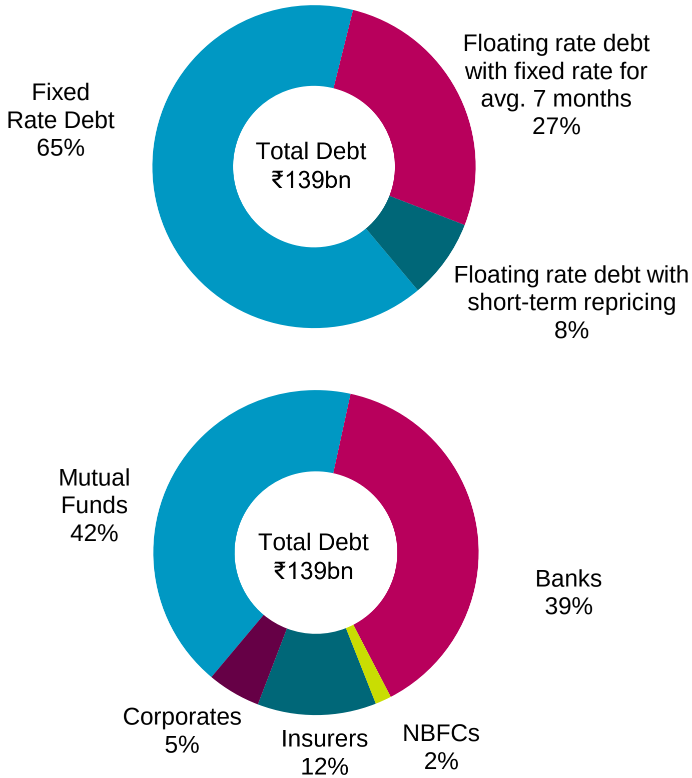
Prudent Capital Management

Balance sheet significantly well positioned amidst rising interest rate environment – low leverage, attractive interest cost and limited exposure to floating-rate debt

Staggered Debt Maturity



Debt Composition



Well-placed to refinance upcoming debt maturities at significantly competitive rates, led by AAA/Stable credit rating and access to a wide debt-capital pool across mutual funds, insurers, FIIs, banks and NBFCs

Financial Performance for YTD FY2023

NOI and EBITDA for YTD up 12% YoY, with overall NOI and EBITDA margins at 82% and 80% respectively

	YTD FY2023 (mn)	YTD FY2022 (mn)	Variance %	Remarks
Revenue from Operations	**₹25,519**	**₹22,138**	**+15%**	▶ Revenue from new lease-up at higher re-leasing spreads and contractual rent escalations, partially offset by exits ▶ Revenue from 1.1 msf JP Morgan campus at ETV ▶ Ramp-up of hotel business
NOI	**₹20,861**	**₹18,661**	**+12%**	▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio ▶ Blended NOI margin reflects change in segment mix given ramp-up in hotel business
Margin (%)	***82%***	***84%***		
EBITDA	**₹20,345**	**₹18,169**	**+12%**	▶ In-line with NOI increase
Margin (%)	***80%***	***82%***		
Distribution	**₹15,261**	**₹15,640**	**(2%)**	▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, and ZCB refinance(2)
Payout Ratio	***100%***	***100%***		

- **Commercial office segment continues to be a core driver of overall NOI and contributed ₹19 bn or 91% to the YTD NOI**
- **Office NOI margins consistently around 86%, demonstrating the scale and efficiency of business operations**

Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Adjusting for ZCB refinance, distributions were 10% higher on proforma basis. Proforma DPU has been included for comparative purposes only. Refer to slide 46 for details

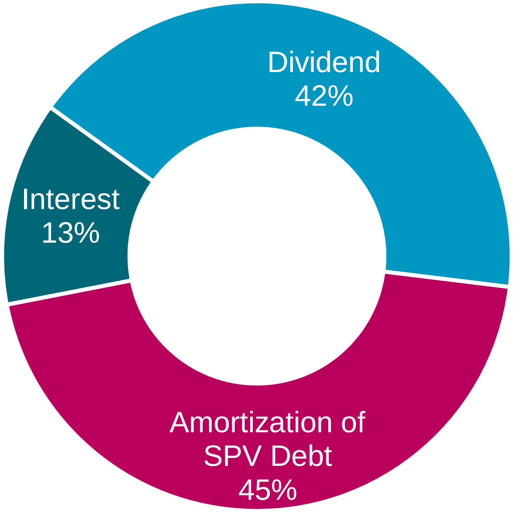
Delivering on Distributions

Q3 distributions stood at ₹5,033 million or ₹5.31 per unit, representing a 100% payout ratio

Distribution Highlights

Particulars	Q3 FY2023	FY2023 till date
Distribution period	Oct'22 – Dec'22	Apr'22 – Dec'22
Distribution amount (mn)	₹5,033	₹15,261
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.31	₹16.10
Announcement date	January 25, 2023	-
Record date	February 03, 2023	-
Payment date	On or before February 09, 2023	-

Distribution Mix – Q3



- **Consistently distributed 100% payout for 15 quarters, cumulative distributions of over ₹73 billion since listing**
- **Tax efficient distributions, with a significant proportion tax free for Unitholders**

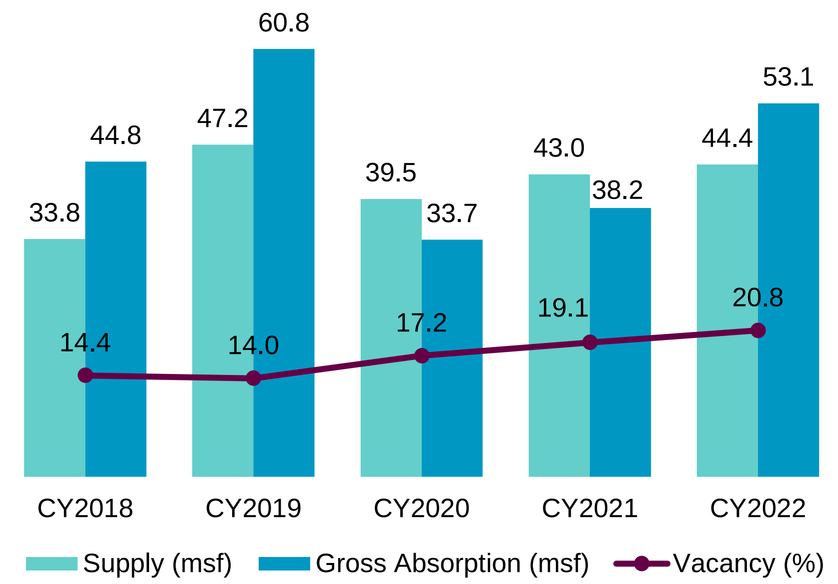
VII. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

2022 was a resurgent year for India office with total absorption of ~53 msf, closer to pre-pandemic highs – driven by pent-up demand, expansion and consolidation requirements of multinationals

Demand and Supply Trends (CY2018 – to date)



City-wise Performance (CY 2022)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	17.1	10.8	11%
Pune	5.5	4.3	21%
Mumbai	7.3	3.5	24%
NCR	8.7	7.8	29%
Embassy REIT Markets	**38.6**	**26.5**	**20%**
Hyderabad	7.2	13.8	22%
Chennai	6.1	4.0	18%
Kolkata	1.2	0.1	33%
Other Markets	**14.4**	**17.9**	**22%**
Grand Total	**53.1**	**44.4**	**21%**

- Despite global macro volatility and recessionary environment in developed economies, India office demand remains strong
  - ‘Back to office’ continued to pick up momentum with occupiers starting to issue guidance in this regard
  - India continues to remain an attractive cost-effective destination with strong long-term fundamentals
- Robust recovery in office leasing activity with gross absorption up 39% YoY in 2022 (53.1 msf in CY vs 38.2 msf in PY)
  - Bangalore front runner in overall leasing, contributed 1/3rd of gross absorption in CY22

India’s status as a premier offshoring destination remains integral to office space uptake by global corporates, as they increasingly access India’s large talent pool for their business's delivery and growth

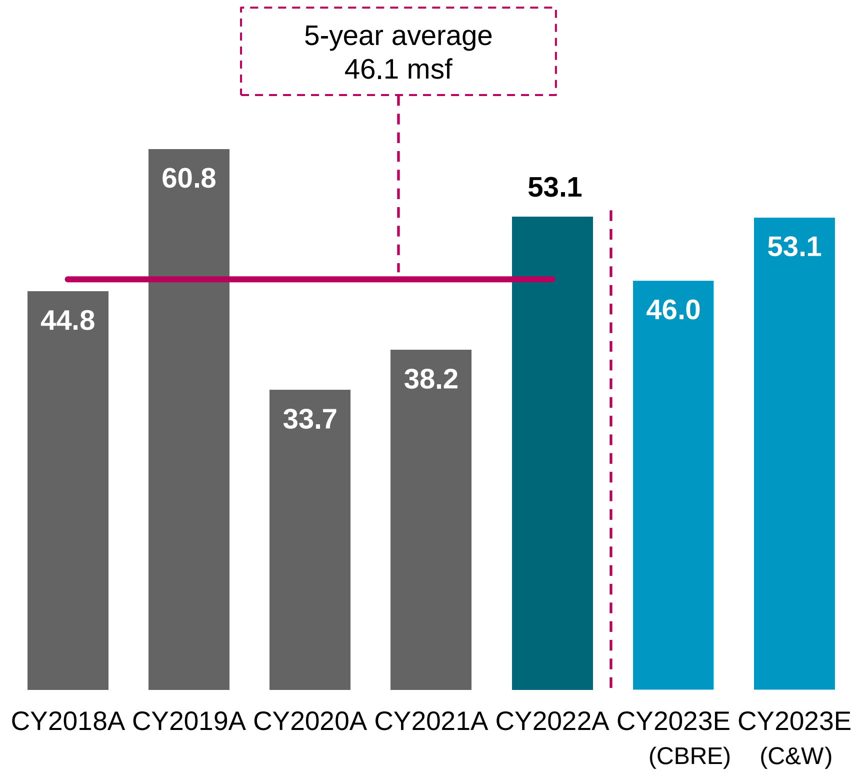
Note:
(1) Source: CBRE, Embassy REIT

Demand and Supply Outlook

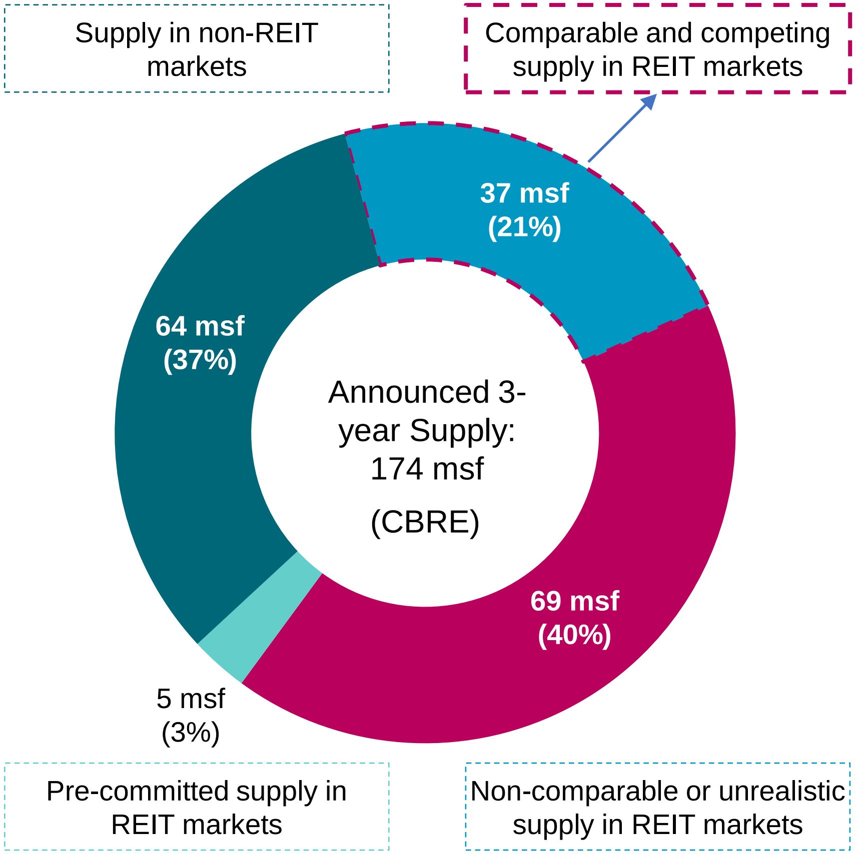
Long-term fundamentals of India office remain robust, with global captives driving demand. Supply continues to remain constrained with only 21% comparable and competing supply

Demand Outlook

Gross Absorption (msf)



Supply Outlook



Increased focus on costs and efficiencies by global corporates likely to accelerate offshoring megatrend further, disproportionately to the benefit of institutional landlords like Embassy REIT

Source: CBRE, C&W, Embassy REIT

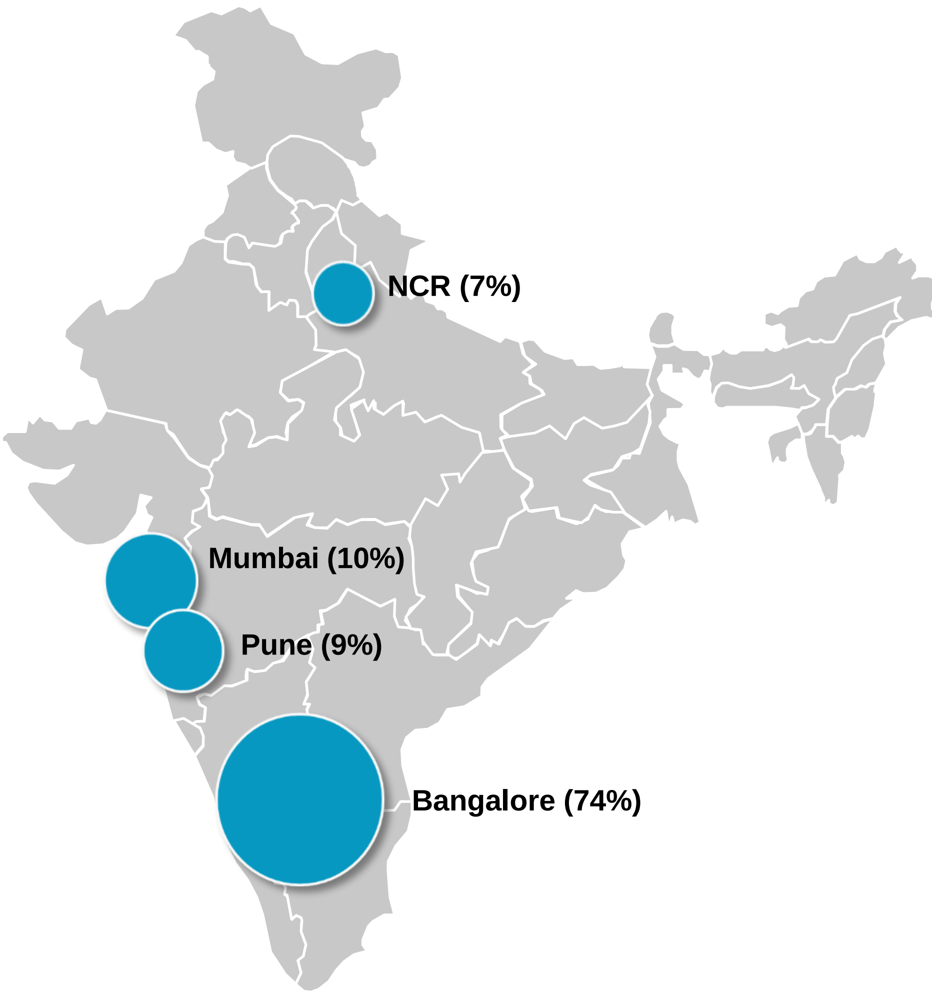
VIII. Appendix

Embassy Galaxy, Noida

Who We Are: Quick Facts

Embassy REIT owns and operates a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

43.6 msf[(1)(2)] Portfolio	**229** Blue-chip occupiers	**86%** Occupancy
12 Commercial Offices	**1,614**[(2)] Hotel Keys	**100 MW** Solar Park
17% Mark-to-Market Upside	**47%** Gross Rents from Fortune 500 occupiers	**7 Years** WALE
₹20,861 mn YTD FY2023 Net Operating Income	**₹15,261 mn** YTD FY2023 Distributions	**27%** Net Debt to GAV



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

(1) Comprises 34.3 msf completed, 6.6 msf under construction and 2.8 msf future development

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

Portfolio Summary

34.3 msf completed Grade A office assets (86% occupied, 7 years WALE, 17% MTM opportunity)

	Leasable Area (msf)/Keys/MW			WALE[2]	Occupancy	Rent (₹ psf / mth)			GAV[3]	
Property	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.4	3.9	15.2	6.8	89%	71	93	30%	186,462	37%
Embassy TechVillage	7.3	2.3	9.6	9.5	98%	77	94	22%	119,253	23%
Embassy GolfLinks[1]	3.1	-	3.1	6.6	100%	131	150	15%	34,792	7%
Embassy One	0.3	-	0.3	8.5	45%	145	147	2%	4,910	1%
Bengaluru Sub-total	**22.0**	**6.2**	**28.2**	**7.7**	**93%**	**82**	**102**	**24%**	**345,417**	**68%**
Express Towers	0.5	-	0.5	3.8	82%	281	270	(4%)	17,888	4%
Embassy 247	1.2	-	1.2	3.2	89%	111	112	1%	18,502	4%
FIFC	0.4	-	0.4	3.5	91%	296	275	(7%)	14,212	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.5**	**87%**	**183**	**177**	**(3%)**	**50,603**	**10%**
Embassy TechZone	3.0	2.4	5.5	4.5	63%	53	48	(9%)	22,512	4%
Embassy Quadron	1.9	-	1.9	5.5	50%	52	48	(8%)	12,903	3%
Embassy Qubix	1.5	-	1.5	5.3	91%	42	48	14%	9,910	2%
Pune Sub-total	**6.4**	**2.4**	**8.8**	**4.9**	**65%**	**49**	**48**	**(3%)**	**45,326**	**9%**
Embassy Oxygen	2.5	0.7	3.3	9.5	72%	54	54	1%	24,689	5%
Embassy Galaxy	1.4	-	1.4	4.4	93%	39	45	17%	9,476	2%
Noida Sub-total	**3.9**	**0.7**	**4.6**	**7.7**	**79%**	**47**	**50**	**6%**	**34,165**	**7%**
Subtotal (Office)	**34.3**	**9.4**	**43.6**	**6.9**	**86%**	**80**	**94**	**17%**	**475,511**	**94%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	34%	-	-	-	8,317	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	64%	-	-	-	4,701	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	49%	-	-	-	10,674	2%
Hilton & Hilton Garden Inn at Embassy TechVillage (5 & 3 star)	-	518 Keys	518 Keys	-	0%	-	-	-	526	0%
Embassy Energy	100MW	-	100MW	-	0%	-	-	-	8,686	2%
Subtotal (Infrastructure Assets)	**1,096 Keys / 100MW**	**518 Keys**	**1,614 Keys / 100MW**						**32,904**	**6%**
Total	**34.3 msf/1,096 Keys/100MW**	**9.4 msf / 518 Keys**	**43.6 msf / 1,614 Keys**						**508,414**	**100%**

Notes:
(1) Details included in the above table are for 100% stake in Embassy GolfLinks, except GAV which reflects Embassy REIT's 50% economic interest in GLSP
(2) Weighted against Gross Rentals assuming occupier exercise their renewal options after the end of the initial commitment period
(3) Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually. For further details refer glossary on page 50

EMBASSY REIT

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q3 FY2023	Q3 FY2022	YoY Var (%)	YTD FY2023	YTD FY2022	YoY Var (%)	
Revenue from Operations	8,654	7,409	17%	25,519	22,138	15%	NOI
Property Taxes and Insurance	(318)	(299)	6%	(940)	(881)	7%	NOI
Direct Operating Expenses	(1,287)	(897)	43%	(3,718)	(2,596)	43%	NOI
Net Operating Income	**7,049**	**6,213**	**13%**	**20,861**	**18,661**	**12%**	
Other Income	316	243	30%	795	763	4%	NDCF at SPV level
Dividends from Embassy GolfLinks	175	375	(53%)	745	1,125	(34%)	NDCF at SPV level
Property Management Fees	(171)	(156)	10%	(515)	(500)	3%	NDCF at SPV level
Indirect Operating Expenses	(192)	(158)	22%	(741)	(624)	19%	NDCF at SPV level
EBITDA	**7,177**	**6,517**	**10%**	**21,145**	**19,425**	**9%**	NDCF at SPV level
Working Capital Adjustments	313	694	(55%)	1,395	2,053	(32%)	NDCF at SPV level
Cash Taxes	(278)	(414)	(33%)	(916)	(1,328)	(31%)	NDCF at SPV level
Principal Repayment on external debt	(9)	(43)	(79%)	(59)	(88)	(33%)	NDCF at SPV level
Interest on external debt	(876)	(536)	63%	(2,458)	(1,235)	99%	NDCF at SPV level
Non-Cash Adjustments	(273)	(81)	237%	(568)	(333)	70%	NDCF at SPV level
NDCF at SPV level	**6,054**	**6,137**	**(1%)**	**18,539**	**18,494**	**0%**	
Distribution from SPVs to REIT	6,048	6,130	(1%)	18,492	18,527	0%	Distribution
Distribution from Embassy Golflinks	625	-	NR	1,600	-	NR	Distribution
Interest on external debt	(1,493)	(1,152)	30%	(4,452)	(2,595)	72%	Distribution
REIT Management Fees	(58)	(57)	2%	(177)	(195)	(9%)	Distribution
Other Inflows at REIT level (Net of Expenses)	(77)	6	NR	(179)	(93)	92%	Distribution
NDCF at REIT level	**5,045**	**4,927**	**2%**	**15,283**	**15,644**	**(2%)**	Distribution
Distribution	**5,033**	**4,929**	**2%**	**15,261**	**15,640**	**(2%)**	

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

Eight Infrastructure-like Office Parks (41.2 msf)(1)

Embassy Manyata
Bangalore (15.2 msf)

Embassy TechVillage
Bangalore (9.6 msf)

Embassy GolfLinks
Bangalore (3.1 msf)

Embassy Quadron
Pune (1.9 msf)

Embassy TechZone
Pune (5.5 msf)

Embassy Oxygen
Noida (3.3 msf)

Embassy Galaxy
Noida (1.4 msf)

Embassy Qubix
Pune (1.5 msf)

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

Four Prime City-center Offices (2.4 msf)

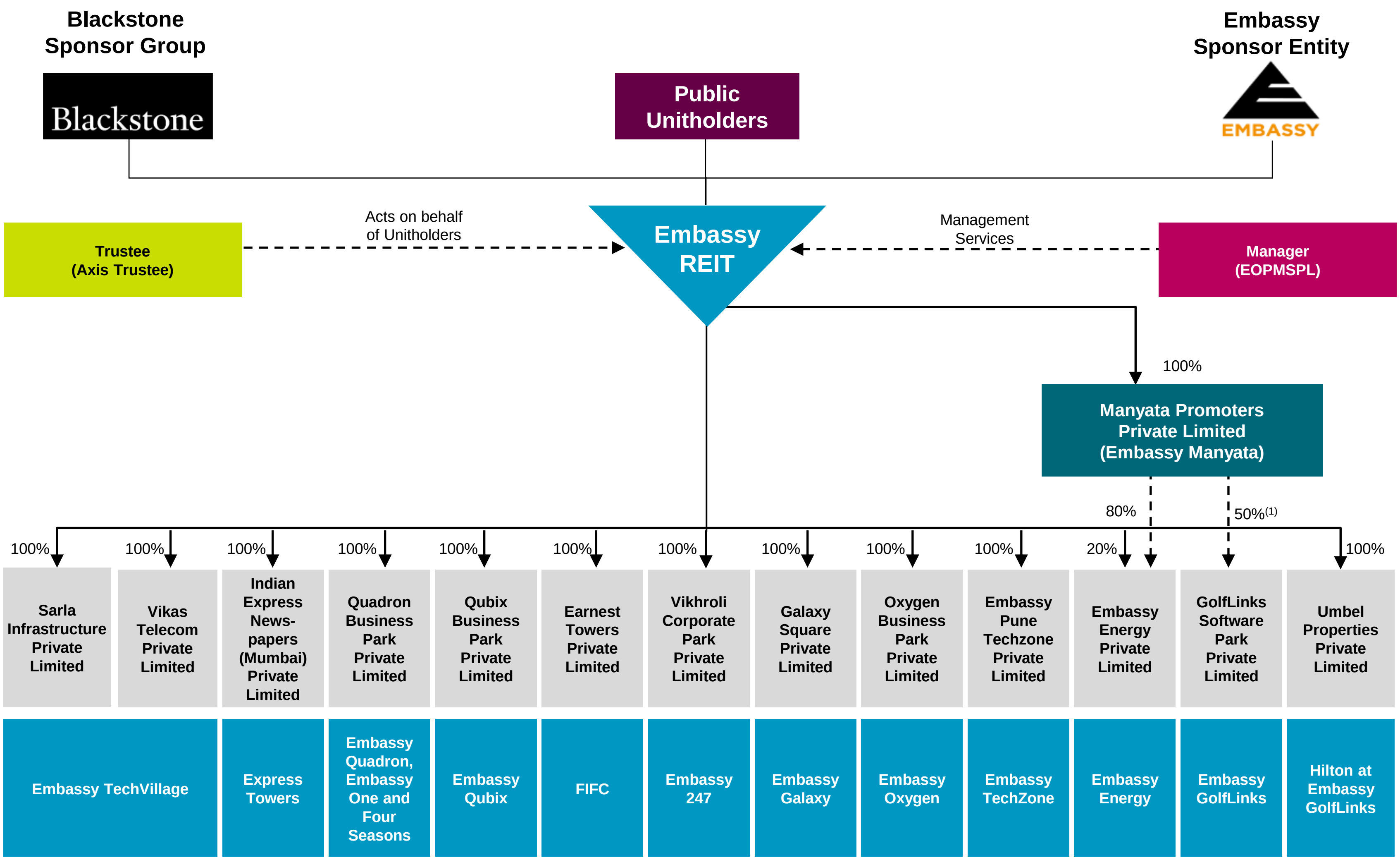
Express Towers
Mumbai (0.5 msf)

FIFC
Mumbai (0.4 msf)

Embassy 247
Mumbai (1.2 msf)

Embassy One
Bangalore (0.3 msf)

Embassy REIT Structure



Notes:
(1) Balance 50% owned by JV partner
(2) The 100% owned entities are held jointly with nominee shareholders for the Embassy REIT

Key Terms & Definitions

Notes:

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

1. 3Q/Q3/Three Months ended – Quarter ending Dec'22
2. ADR – Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
3. Annualized Rental Obligations – Defined as Gross Rentals multiplied by twelve (12)
4. Average Occupancy – Commercial Offices - Occupied Area / Completed Area. Hotels - Occupied Rooms / Completed Rooms or Keys
5. Base Rentals – Rental income contracted from the leasing of Completed Area; does not include fit-out & car parking income
6. bn – Billions
7. bps – Basis points
8. BSE – BSE Limited
9. CAM – Common Area Maintenance
10. C&W – Cushman & Wakefield
11. CAGR – Compounded Annual Growth Rate
12. CBRE – CBRE South Asia Private Limited
13. Completed Area – the Leasable Area of a property for which occupancy certificate has been received
14. CRE – Corporate real estate
15. DPU – Distribution per unit
16. EBITDA – Earnings/ (loss) before finance costs, depreciation, amortization, impairment loss and income tax excluding share of profit of equity accounted investee
17. Embassy TechVillage / ETV – Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL')
18. Embassy Group – refers to the Embassy Sponsor or its subsidiaries or limited liability partnerships
19. Embassy REIT refers to Embassy Office Parks REIT
20. EOPMSPL – Embassy Office Parks Management Services Private Limited
21. FY – Period of 12 months ended March 31 of that particular year, unless otherwise stated
22. GAV – Gross Asset Value
23. GCC – Global Captive Centers
24. GLSP – GolfLinks Software Park Private Limited
25. Green Loan –Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
26. GRESB – Formerly known as Global Real Estate Sustainability Benchmark
27. Holdco – Refers to MPPL
28. Investment Entity – Refers to GolfLinks Software Park Private Limited
29. IPO – Initial Public Offering of units of Embassy Office Parks REIT
30. Leasable Area – Total square footage that can be occupied by a occupier for the purpose of determining a occupier's rental obligations. Leasable Area is the sum of Completed Area, Under Construction Area and Proposed Development Area
31. LTM – Last twelve months
32. Manager – Embassy Office Parks Management Services Private Limited
33. MEP – Mechanical, Electrical & Plumbing
34. mn – Millions
35. MNC – Multinational Corporation
36. msf – Million square feet
37. MTM – Mark to Market
38. Mumbai – Mumbai Metropolitan Region (MMR)
39. MW – Mega-Watt
40. NAV – Net Asset Value
41. NCD – Non-Convertible Debentures
42. NDCF refers to Net Distributable Cash Flows
43. Net Debt – Gross Debt minus short term treasury investment and cash and cash equivalents
44. NM – Not material
45. NOI – Net Operating Income
46. NR – Not Relevant
47. NSE – The National Stock Exchange of India Limited
48. NTM – Next twelve months
49. NXT – Manyata front parcel office towers
50. OC – Occupancy certificate
51. Occupancy / % Occupied / % Leased – Occupancy is defined as the ratio of the Occupied Area and the Completed Area
52. Occupied Area – Completed area of property which has been leased or rented out in accordance with an agreement entered into for the purpose
53. ORR – Outer Ring Road
54. OWC – Organic Waste Converter
55. Proforma Debt Headroom – Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
56. Portfolio – Together, the Portfolio Assets and the Portfolio Investment
57. Proposed Development Area – The Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under the law for commencement of construction are yet to be received
58. QoQ – Quarter on quarter
59. REIT Regulations – Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
60. Rents – Refers to Gross Rentals unless specified otherwise. Gross Rentals are defined as the sum of Base Rentals, fit-out and car parking income from Occupied Area for the month of Dec'22
61. RevPAR – Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
62. Re-leasing spread – Refers to the change in rent psf between new & expiring leases, expressed as a percentage
63. Restructuring – Pursuant to a composite scheme of arrangement (the "Scheme") involving MPPL, EOPPL and EPTPL which was approved by National Company Law Tribunal (NCLT), Mumbai bench via order dated 10 March 2021, MPPL has become a 100% Holdco of the Embassy Office Parks REIT, holding Embassy Manyata Business Park, 80% of the share capital of EEPL and 50% of the share capital of GLSP, while EPTPL has become a 100% directly-held SPV of Embassy Office Parks REIT, holding Embassy TechZone
64. ROFO – Right of First Offer
65. sf / psf – Square feet / per square feet
66. Sponsor(s) – Embassy Property Developments Private Limited and BRE / Mauritius Investments
67. SPV – Special purpose vehicles, as defined in Regulation 2(l)(zs) of the REIT Regulations, in this case being UPPL, EEPL, IENMPL, VCPPL, ETPL, QBPL, QBPPL, OBPPL, VTPL, SIPL, EPTPL and GSPL
68. TEV – Total Enterprise Value
69. TI / TIs – Tenant Improvement / (s)
70. tn – Trillions
71. Under Construction / U/C Area – Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced, and the occupancy certificate is yet to be received
72. Units – An undivided beneficial interest in the Embassy REIT, and such units together represent the entire beneficial interest in the Embassy REIT
73. WALE – Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
74. WFH – Work from home
75. WIP – Work-in-progress
76. Years – Refers to fiscal years unless specified otherwise
77. Yield on Cost (YoC) is a forward estimate and calculated by dividing expected stabilized NOI upon completion by the cost of construction and interest during construction
78. YoY – Year on year
79. YTD – Year to date
80. YTM – Yield to Maturity
81. ZCB – Zero Coupon Bond

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Appendix III

EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data
for the Quarter and YTD Period Ended December 31, 2022

('Supplementary Databook')

Published on January 25, 2023

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Non-GAAP Financial Metrics

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

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

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Snapshot

as of 31-Dec-2022

Key Portfolio Information

Commercial Offices[1]	
Number of Completed Office buildings	96
Leasable Area (msf)	43.6
Completed Area (msf)	*34.3*
Under Construction Area (msf)	*6.6*
Proposed Development Area (msf)	*2.8*
Hospitality	
Number of Completed Hotels	4
Number of Hotel keys	1,614
Completed (keys)	*1,096*
Under Construction (keys)	*518*
Others[2]	
Solar Park Capacity	100MW (AC)

Key Financial Information

Closing Price (Rs. per Unit)[3]	336.05
52-Week Closing High (Rs. per Unit)[3]	404.99
52-Week Closing Low (Rs. per Unit)[3]	326.15
52-Week ADTV (Units)[4]	1,366,458
52-Week ADTV (Rs. mn)[4]	487.25
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn)[3]	318,540
Net Debt (Rs. mn)	137,846
Total Enterprise Value (Rs. mn)[5]	456,386
Distribution for quarter ended December 31, 2022 (Rs. per Unit)	5.31
Distribution YTD (Rs. per Unit)	16.10

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT (Corporate Credit Rating)	CARE AAA/Stable *Assigned on December 02, 2022*
Embassy Office Parks REIT Series II NCD (Tranche A & B)[6]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series III NCD[7]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series IV NCD[8]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series V NCD (Tranche A and B)[9]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series VI NCD[10]	CRISIL AAA/Stable *Assigned on March 17, 2022*

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

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

[3]NSE as at December 31, 2022

[4]Average of units/volume traded on NSE & BSE

[5]Market Capitalization + Net Debt

[6]ISIN|Security code - INE041007035|959990 (Tranche A) & INE041007043|960165 (Tranche B)

[7]ISIN|Security code - INE041007050|960421

[8]ISIN|Security code - INE041007068|973434

[9]ISIN|Security code - INE041007076|973545 (Tranche A) & INE041007084|973546 (Tranche B)

[10]ISIN|Security code - INE041007092|973910

Strategy

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

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

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

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

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

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

(3) Proactive asset management to drive value through:

- Proactive Property Management
- Focus on Occupier Retention
- Adherence to world class ESG standards

(4) Industry Leading Corporate Governance

- 50% of Directors are Independent
- Strong safeguards related to Leverage, Related Party Transactions and Unitholders' Interests

Management

Management Team of the Manager

Vikaash Khdloya - Chief Executive Officer

Abhishek Agrawal - Interim Chief Financial Officer

Ritwik Bhattacharjee - Chief Investment Officer

Rishad Pandole - Co-Head, Leasing (North & West)

Amit Shetty - Co-Head, Leasing (South)

Rajendran Subramaniam - Head - Projects

Rajiv Banerjee - Head - Operations and Procurement

Raghu Sapra - Head - Hospitality

Abhishek Agarwal - Head - Investor Relations

Donnie Dominic George - General Counsel

Vinitha Menon - Company Secretary and Compliance Officer[2]

Shwetha Reddy - Head - Public Relations and Communications

Mansi Bahl - Human Resources Manager

Nominee Directors of the Manager

Jitendra Virwani - Managing Director, Embassy Group

Aditya Virwani - Chief Operating Officer, Embassy Group

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

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

Independent Directors of the Manager

Dr. Punita Kumar Sinha - Chairperson - Stakeholders Relationship Committee

Vivek Mehra - Chairman - Audit Committee

Anuj Puri - Chairman - Investment Committee

Dr. Ranjan Pai - Chairman - Nomination & Remuneration Committee

Manager Fees

for 31-Dec-2022

(in Rs. mn)		*YTD period ended*	
		31-Dec-22	**31-Dec-21**
Property Management Fees	3% of Facility Rentals[3]	515	500
REIT Management Fees	1% of REIT Distributions	177	195
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.71%	3.14%
Total Fees[4] (% of GAV[5])		0.18%	0.19%

Timing of Earnings Announcements

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

4Q FY2023 Week commencing Apr 24, 2023

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

[2]With effect from January 26, 2023

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

[4]Fees is annualized for full year

[5]Gross Asset Value (GAV) considered per Sep'22 and Sep'21 respectively, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Business Highlights[1,2]

	As of			
	31-Dec-22		31-Dec-21	
Commercial Offices				
Completed Area (msf)	34.3		33.6	
Occupancy	86%		87%	
Same-Store Occupancy[3]	88%		86%	
No. of Occupiers	230		201	
WALE (yrs)	6.9		7.3	
Average in-place rents (Rs psf pm)	80		74	
Average Market rents (Rs psf pm)[4]	94		92	
MTM opportunity	17%		25%	
	Three months ended		*YTD Period Ended*	
	31-Dec-22	31-Dec-21	31-Dec-22	31-Dec-21
Total Lease-up	964	428	4,352	1,686
- New Lease-up ('000 sf)	491	346	1,493	675
Re-leased Area ('000 sf)	*339*	*148*	*1,179*	*434*
Re-leasing spread (%)	*3%*	*17%*	*17%*	*16%*
- Renewed Area ('000 sf)	473	82	1,781	1,010
Renewal spread (%)	21%	39%	17%	21%
- Pre-Leased Area ('000 sf)[5]	-	-	1,078	-
Hospitality				
Completed Keys (Nos.)	1,096	477	1,096	477
Average Occupancy (%)	47%	37%	49%	25%
Average Daily Rate (ADR) (Rs.)	9,696	6,397	8,635	5,879
RevPAR (Rs.)	4,596	2,373	4,228	NM
Others[6]				
Solar Energy generated (mn units)	43	37	129	127

Top 10 Occupiers[7]

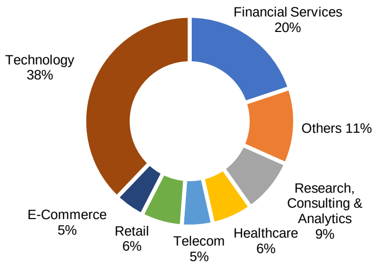
% of Gross Annualized Rental Obligations

Occupiers	As of 31-Dec-2022	Occupiers	As of 31-Dec-2021
JP Morgan	6.7%	Global Technology and Consulting Major	8.3%
Global Technology and Consulting Major	6.5%	JP Morgan	7.2%
Cognizant	5.9%	Cognizant	6.1%
NTT Data	3.5%	NTT Data	3.4%
Wells Fargo	3.3%	Flipkart	3.1%
Flipkart	2.9%	Wells Fargo	2.8%
ANSR	2.6%	ANSR	2.8%
PwC	2.0%	Google India	2.0%
American Retail Major	1.9%	PwC	1.9%
Google India	1.7%	Cerner	1.8%
Total	**37.0%**	**Total**	**39.4%**

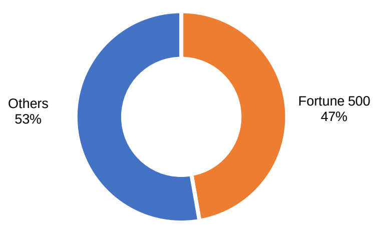
Occupier Mix

Based on Gross Annualized Rental Obligations as at 31-Dec-2022

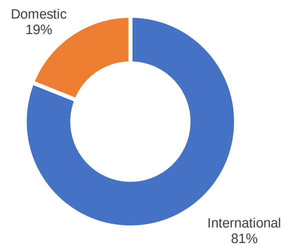
Sector



Category



Domestic / International



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

[2]On completed area basis

[3]Same-Store Occupancy excludes Hudson & Ganges at Embassy TechZone, 0.4 msf D1/D2 in Embassy Manyata and 186k sf area acquired within Embassy GolfLinks from strata owners

[4]Market rent as per CBRE assessment as of Dec'22

[5]Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

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

[7]Actual legal entity name may be different

Portfolio Overview

as of 31-Dec-2022

Commercial Offices

Asset	Location	Leasable Area (msf) Completed	Leasable Area (msf) Under Construction	Leasable Area (msf) Proposed Development	Total	WALE (yrs)	Occupancy (%)[1]	Rent (Rs psf pm) In-place	Rent (Rs psf pm) Market	Rent (Rs psf pm) MTM (%)	GAV[5] as of Sep-22 (Rs mn) Completed	GAV[5] as of Sep-22 (Rs mn) Under Construction	GAV[5] as of Sep-22 (Rs mn) % of total
Embassy Manyata	Bangalore	11.4	3.5	0.4	15.2	6.8	89%	71	93	30%	155,329	31,133	37%
Embassy TechVillage	Bangalore	7.3	2.3	-	9.6	9.5	98%	77	94	22%	104,510	14,743	23%
Embassy GolfLinks[2]	Bangalore	3.1	-	-	3.1	6.6	100%	131	150	15%	34,792	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.5	45%	145	147	2%	4,910	-	1%
Bangalore Sub-total		**22.0**	**5.8**	**0.4**	**28.2**	**7.7**	**93%**	**82**	**102**	**24%**	**299,540**	**45,877**	**68%**
Express Towers	Mumbai	0.5	-	-	0.5	3.8	82%	281	270	(4%)	17,888	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.2	89%	111	112	1%	18,502	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.5	91%	296	275	(7%)	14,212	-	3%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.5**	**87%**	**183**	**177**	**(3%)**	**50,603**	**-**	**10%**
Embassy TechZone	Pune	3.0	-	2.4	5.5	4.5	63%	53	48	(9%)	15,321	7,191	4%
Embassy Quadron	Pune	1.9	-	-	1.9	5.5	50%	52	48	(8%)	12,903	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.3	91%	42	48	14%	9,910	-	2%
Pune Sub-total		**6.4**	**-**	**2.4**	**8.8**	**4.9**	**65%**	**49**	**48**	**(3%)**	**38,135**	**7,191**	**9%**
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.5	72%	54	54	1%	21,073	3,616	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	4.4	93%	39	45	17%	9,476	-	2%
Noida Sub-total		**3.9**	**0.7**	**-**	**4.6**	**7.7**	**79%**	**47**	**50**	**6%**	**30,549**	**3,616**	**7%**
Sub-Total (Commercial Offices)		**34.3**	**6.6**	**2.8**	**43.6**	**6.9**	**86%**	**80**	**94**	**17%**	**418,827**	**56,684**	**94%**

Hospitality

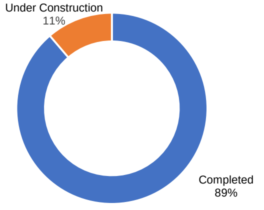
Asset	Location	Keys Completed	Keys Under Construction	Keys Proposed Development	Total	Occupancy (%)[1]	GAV[5] as of Sep-22 (Rs mn) Completed	GAV[5] as of Sep-22 (Rs mn) Under Construction	GAV[5] as of Sep-22 (Rs mn) % of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	**247 Keys**	64%	4,701	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	**230 Keys**	34%	8,317	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	**619 Keys**	49%	10,674	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	**518 Keys**	NA	-	526	0%
Sub-Total (Hospitality)		**1,096 Keys**	**518 Keys**	**-**	**1,614 Keys**		**23,692**	**526**	**5%**

Others[3]

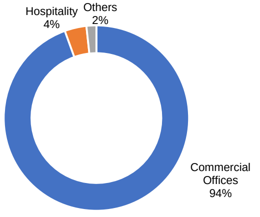
Asset	Location	MW Completed	MW Under Construction	MW Proposed Development	Total	Generated (mn units)[1]	Average Tariff[4]	GAV[5] as of Sep-22 (Rs mn) Completed	GAV[5] as of Sep-22 (Rs mn) Under Construction	GAV[5] as of Sep-22 (Rs mn) % of total
Embassy Energy	Karnataka	100MW		-	100MW	129	8.8	8,686	-	2%
Sub-Total (Others)		**100MW**			**100MW**			**8,686**	**-**	**2%**
Total		**34.3 msf/1,096 Keys/100MW**	**6.6 msf/518 Keys**	**2.8 msf**	**43.6 msf/1,614 Keys/100MW**			**451,205**	**57,210**	**100%**

Gross Asset Value

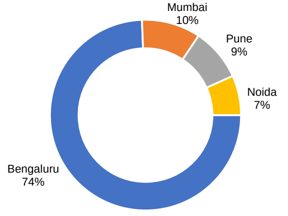
By Construction Status



By Asset type



By Geography



[1]Represents occupancy as at December 31, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for nine months period ended December 31, 2022

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

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

[4]Average blended realised tariff for nine months period ended December 31, 2022

[5]Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Leasing Highlights for the three months ended December 31, 2022[1,2]

Asset	Completed Area (msf)	Occupancy at Sep'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up[3] (msf)	Occupancy at Dec'22	Vacant Area (msf)
Embassy Manyata	11.4	88%	0.0	(0.1)	0.2	89%	1.3
Embassy TechVillage	7.3	98%	-	(0.1)	0.0	98%	0.2
Embassy GolfLinks	3.1	100%	-	-	-	100%	0.0
Embassy One	0.3	45%	-	-	-	45%	0.1
Express Towers	0.5	81%	-	(0.0)	0.0	82%	0.1
Embassy 247	1.2	87%	-	-	0.0	89%	0.1
FIFC	0.4	86%	-	(0.0)	0.0	91%	0.0
Embassy TechZone	2.2	80%	0.9	(0.0)	0.1	63%	1.1
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	89%	-	-	0.0	91%	0.1
Embassy Oxygen	2.5	72%	-	-	-	72%	0.7
Embassy Galaxy	1.4	92%	-	-	0.0	93%	0.1
Total	**33.4**	**87%**	**0.9**	**(0.3)**	**0.5**	**86%**	**4.9**

Net increase/(decrease) in available space

for the three months period ended December 31, 2022	**Area (msf)**
Vacant space available at the beginning of the period	**4.3**
Add	
New Space Added	0.9
Leases Expired/Area Vacated	0.3
Less	
New Leases	0.5
Vacant space available for lease at the end of the period	**4.9**
Net increase/(decrease) in available space	**0.6**

New Lease Analysis	**Three months ended 31-Dec-22**	**YTD Period Ended 31-Dec-22**	**Renewal Analysis**	**Three months ended 31-Dec-22**	**YTD Period Ended 31-Dec-22**
New Lease-up Area ('000 sf) **(A)**	491	1,493	Renewed Area ('000 sf) **(B)**	473	1,781
- Re-leased Area ('000 sf)	*339*	*1,179*	*Renewal spread (%)*	*21%*	*17%*
- Releasing Spread (%)	*3%*	*17%*			
Pre-Lease ('000 sf) **(C)**	-	1,078			
Total Lease-up Area ('000 sf) (A+B+C)	**964**	**4,352**			
WALE on new lease-up (Years)	8	8	WALE on renewal (Years)	9	8
New Lease-up to Existing Occupiers	58%	38%			
Pipeline Discussions ('000 sf)	850				

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

[2]On completed area basis

[3]New Lease-up excludes renewals with existing occupiers at the end of the lease tenure

Notable Deals Signed for the three months ended December 31, 2022

Occupier[1]	Asset	City	Area('000 sf)	Sector	Remarks
New Leases			**491**		
American Retail Major	Embassy Manyata	Bangalore	121	Retail	Existing Occupier
American Healthcare Major	Embassy TechZone	Pune	85	Healthcare	New Occupier
Fidelity	Embassy Manyata	Bangalore	61	Financial Services	Existing Occupier
German Luxury Car Major	Embassy TechZone	Pune	49	Engineering & Manufacturing	Existing Occupier
Danish Pharma Major	Embassy Manyata	Bangalore	48	Healthcare	New Occupier
Allen Institute	Embassy TechVillage	Bangalore	26	Others	New Occupier
The Executive Centre	FIFC	Mumbai	19	Others	Existing Occupier
Crisil	Embassy Qubix	Pune	18	Research, Consulting & Analytics	Existing Occupier
BSG IT	Embassy 247	Mumbai	17	Technology	New Occupier
Blackstone	Express Towers	Mumbai	16	Financial Services	Existing Occupier
Integrow Asset Management	FIFC	Mumbai	6	Financial Services	New Occupier
Others	Various	Various	26	Various	Various
Renewals			**473**		
American Retail Major	Embassy Manyata	Bangalore	383	Retail	Early Renewal[2]
L&T Infotech	Embassy Qubix	Pune	38	Technology	Renewal
The Executive Centre	FIFC	Mumbai	22	Others	Early Renewal
Blackstone	Express Towers	Mumbai	19	Financial Services	Renewal
Khazanah	Express Towers	Mumbai	7	Financial Services	Early Renewal
Abertis India	Express Towers	Mumbai	3	Others	Early Renewal
Total Lease - up			**964**		

[1]Actual legal entity name may differ
[2]Leases originally expiring in FY2029

Lease Expiry Schedule[1,2]

as of 31-Dec-2022

	Quarter ending FY2023				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	NM	NM	NM	NM	NM
Embassy TechVillage	NM	NM	NM	NM	NM
Embassy One	NM	NM	NM	NM	NM
Express Towers	NM	NM	NM	NM	NM
Embassy 247	18	2%	95	112	18%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	NM	NM	NM	NM	NM
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	18	1%	44	48	10%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	508	30%	31	45	47%
Total - Asset Portfolio	**550**	**1%**	**33**	**48**	**43%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**550**	**1%**	**33**	**48**	**43%**

	FY 2024				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	361	3%	60	99	66%
Embassy TechVillage	15	0%	82	103	27%
Embassy One	NM	NM	NM	NM	NM
Express Towers	48	13%	278	278	0%
Embassy 247	357	34%	111	115	4%
FIFC	35	10%	288	283	(1%)
Embassy TechZone	115	5%	44	49	10%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**935**	**5%**	**97**	**115**	**18%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**935**	**4%**	**97**	**115**	**18%**

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

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

[3]Market rent on lease expiry as per CBRE assessment as of Dec'22

Lease Expiry Schedule[1,2]

as of 31-Dec-2022

	FY 2025				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	467	4%	74	104	41%
Embassy TechVillage	54	1%	92	109	20%
Embassy One	NM	NM	NM	NM	NM
Express Towers	13	3%	313	286	(8%)
Embassy 247	72	8%	104	119	-
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	494	30%	53	51	(4%)
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	NM	NM	NM	NM	NM
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,100**	**7%**	**70**	**83**	**19%**
Portfolio Investment					
Embassy GolfLinks	722	14%	90	167	86%
Total - Portfolio	**1,821**	**6%**	**78**	**117**	**50%**

	FY 2026				
	Area Expiring ('000 sf)	**% of Gross Rentals**	**In-place Rent (At Expiry - Rs psf pm)**	**Market Rent[3] (Rs psf pm)**	**MTM Opportunity (%)**
Portfolio Assets					
Embassy Manyata	759	7%	58	109	88%
Embassy TechVillage	167	2%	92	115	25%
Embassy One	NM	NM	NM	NM	NM
Express Towers	162	42%	290	295	2%
Embassy 247	123	11%	109	122	12%
FIFC	151	45%	334	300	(10%)
Embassy TechZone	233	10%	50	54	8%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	6%	64	59	(8%)
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,886**	**12%**	**104**	**127**	**21%**
Portfolio Investment					
Embassy GolfLinks	447	14%	150	176	17%
Total - Portfolio	**2,333**	**10%**	**113**	**136**	**20%**

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

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

[3]Market rent on lease expiry as per CBRE assessment as of Dec'22

Hospitality Highlights

as of 31-Dec-2022	*Three months ended[1]*							
	Hilton at Embassy GolfLinks		**Four Seasons at Embassy One**		**Hilton at Embassy Manyata**		**Total**	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	58%	41%	31%	33%	49%	NA	47%	37%
Rooms Available	22,724	22,724	21,160	21,160	56,948	NA	100,832	43,884
Rooms Sold	13,216	9,361	6,649	6,916	27,928	NA	47,793	16,277
ADR (Rs.)	10,846	5,207	14,654	8,007	7,971	NA	9,696	6,397
RevPAR (Rs.)	6,308	2,145	4,605	2,617	NM	NA	4,596	2,373
Total Revenue (Rs. mn)	212	83	241	146	449	NA	902	230
NOI (Rs. mn)	93	7	51	1	201	NA	344	8
NOI Margin	44%	8%	21%	1%	45%	NA	38%	3%
EBITDA (Rs. mn)	81	4	46	1	182	NA	309	5

	YTD Period Ended[1]							
	Hilton at Embassy GolfLinks		**Four Seasons at Embassy One**		**Hilton at Embassy Manyata**		**Total**	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	64%	27%	34%	23%	49%	NA	49%	25%
Rooms Available	67,925	67,925	63,250	63,250	162,245	NA	293,420	131,175
Rooms Sold	43,506	18,651	21,432	14,333	78,726	NA	143,664	32,984
ADR (Rs.)	9,665	4,828	12,161	7,246	7,107	NA	8,635	5,375
RevPAR (Rs.)	6,191	NM	4,121	NM	NM	NA	4,228	NM
Total Revenue (Rs. mn)	618	153	628	262	1,126	NA	2,373	416
NOI (Rs. mn)	272	(28)	123	(75)	410	NA	805	(103)
NOI Margin	44%	NM	20%	NM	36%	NA	34%	NM
EBITDA (Rs. mn)	244	(28)	106	(75)	354	NA	704	(103)

Others[2] Highlights

	Three months ended		*YTD Period Ended*	
	31-Dec-22	**31-Dec-21**	**31-Dec-22**	**31-Dec-21**
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	43	37	129	127
Solar Units Consumed (mn units)	42	36	126	125
Average Blended Tariff (Rs. per unit)[3]	8.8	8.8	8.8	8.5
Total Revenue (Rs. mn)	369	312	1,106	1,067
NOI (Rs. mn)	342	283	1,030	974

[1]Includes Hilton Garden Inn (353 Keys) and Hilton (266 Keys). Hilton Garden Inn was launched in Mar'22 and Hilton was launched in May'22. The figures above includes data since launch till Dec'22

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

[3]Average blended realised tariff

Financial Highlights

as of 31-Dec-2022	Three months ended			YTD Period Ended		
Selected Items	**31-Dec-22**	**31-Dec-21**	**Variance (%)**	**31-Dec-22**	**31-Dec-21**	**Variance (%)**
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated[1]						
Revenue	8,654	7,409	17%	25,519	22,138	15%
Same-Store Revenue	6,818	6,649	3%	20,347	20,000	2%
NOI	7,049	6,213	13%	20,861	18,661	12%
Same-Store NOI	5,832	5,704	2%	17,422	17,135	2%
EBITDA	6,964	6,109	14%	20,345	18,169	12%
CFO	6,454	6,246	3%	18,918	17,190	10%
NDCF						
NDCF (SPV Level)	6,054	6,137	(1%)	18,539	18,494	0%
NDCF (REIT Level)	5,045	4,927	2%	15,283	15,644	(2%)
Total Distributions	5,033	4,929	2%	15,261	15,640	(2%)
Distribution per unit (DPU)	5.31	5.20	2%	16.10	16.50	(2%)
Interest	0.69	0.88	(22%)	2.20	3.15	(30%)
Dividend	2.23	2.55	(13%)	7.26	7.60	(4%)
Proceeds from SPV debt amortization	2.39	1.77	35%	6.64	5.75	15%
Segment-wise						
Commercial Offices						
Revenue	7,383	6,867	8%	22,041	20,655	7%
NOI	6,363	5,922	7%	19,026	17,791	7%
NOI Margin	86%	86%	NR	86%	86%	NR
Hospitality						
Revenue	902	230	293%	2,373	416	471%
NOI	344	8	4,403%	805	(103)	NR
NOI Margin	38%	3%	35%	34%	(25%)	NR
Others[2]						
Revenue	369	312	18%	1,106	1,067	4%
NOI	342	283	21%	1,030	974	6%
NOI Margin	93%	91%	2%	93%	91%	2%

Consolidated Ratios

NOI Margin	81%	84%	(2%)	82%	84%	(3%)
EBITDA Margin	80%	82%	(2%)	80%	82%	(2%)
Distribution Payout Ratio[3]	100%	100%	(0%)	100%	100%	(0%)

[1]Excludes contribution from Embassy GolfLinks
[2]Comprises Solar Park located at Bellary district, Karnataka
[3]Distribution Payout is computed based on NDCF at REIT level

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Dec-2022 (in Rs. mn)	*Three months ended*			*YTD Period Ended*		
	31-Dec-22	**31-Dec-21**	**Variance (%)**	**31-Dec-22**	**31-Dec-21**	**Variance (%)**
Revenue from Operations						
Portfolio Assets						
Embassy Manyata[1]	2,939	2,906	1%	8,801	8,779	0%
Hilton at Embassy Manyata[1]	449	NA	NA	1,126	NA	NA
Embassy TechVillage	2,027	1,698	19%	6,164	5,128	20%
Embassy One[2]	27	9	195%	55	25	124%
Express Towers	334	361	(7%)	985	1,097	(10%)
Embassy 247	387	328	18%	1,080	966	12%
FIFC	295	240	23%	865	713	21%
Embassy TechZone	365	378	(3%)	1,110	1,151	(4%)
Embassy Quadron[2]	195	185	6%	584	531	10%
Embassy Qubix	218	200	9%	652	594	10%
Embassy Oxygen	403	366	10%	1,198	1,072	12%
Embassy Galaxy	192	199	(3%)	548	598	(8%)
Hilton at Embassy GolfLinks	212	83	154%	618	153	303%
Four Seasons at Embassy One[2]	241	146	65%	628	262	139%
Embassy Energy	369	312	18%	1,106	1,067	4%
Total - Asset Portfolio	**8,654**	**7,409**	**17%**	**25,519**	**22,138**	**15%**
Portfolio Investment						
Embassy GolfLinks[3]	1,548	1,037	49%	4,434	3,103	43%
Net Operating Income						
Portfolio Assets						
Embassy Manyata[1]	2,511	2,512	(0%)	7,579	7,532	1%
Hilton at Embassy Manyata[1]	201	NA	NA	410	NA	NA
Embassy TechVillage	1,778	1,478	20%	5,420	4,488	21%
Embassy One[2]	11	(5)	NR	12	(17)	NR
Express Towers	301	328	(8%)	875	1,001	(13%)
Embassy 247	345	289	19%	952	850	12%
FIFC	270	211	28%	788	637	24%
Embassy TechZone	304	324	(6%)	951	1,005	(5%)
Embassy Quadron[2]	149	146	2%	447	407	10%
Embassy Qubix	190	171	11%	565	501	13%
Embassy Oxygen	343	300	14%	991	871	14%
Embassy Galaxy	163	169	(4%)	445	514	(13%)
Hilton at Embassy GolfLinks	93	7	NR	272	(28)	NR
Four Seasons at Embassy One[2]	51	1	NR	123	(75)	NR
Embassy Energy	342	283	21%	1,030	974	6%
Total - Asset Portfolio	**7,049**	**6,213**	**13%**	**20,861**	**18,661**	**12%**
Portfolio Investment						
Embassy GolfLinks[3]	1,277	936	36%	3,604	2,844	27%

[1]Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of commercial office (15.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

[2]Embassy Quadron, Embassy One and Four Seasons at Embassy One are part of the same legal entity, namely Quadron Business Park Private Limited. Embassy One asset comprises the commercial office block (Pinnacle) (0.3 msf) and Four Seasons (230 keys) - both part of Embassy One asset

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

Selected Items (Portfolio assets and Portfolio Investment)

as of 31-Dec-2022 (in Rs. mn)	*Three months ended*			*YTD Period Ended*		
	31-Dec-22	**31-Dec-21**	**Variance (%)**	**31-Dec-22**	**31-Dec-21**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata[1,2]	1,856	1,692	10%	5,574	5,709	(2%)
Embassy TechVillage	1,723	2,120	(19%)	5,262	5,680	(7%)
Express Towers	184	237	(22%)	656	825	(21%)
Embassy 247	270	224	21%	881	770	14%
FIFC	269	181	48%	735	547	34%
Embassy TechZone[1]	268	277	(3%)	1,063	853	25%
Embassy Quadron[3]	238	155	53%	592	328	80%
Embassy Qubix	177	156	14%	501	433	16%
Embassy Oxygen	380	258	47%	977	815	20%
Embassy Galaxy	120	128	(6%)	288	461	(38%)
Hilton at Embassy GolfLinks	70	14	NR	238	(34)	NR
Embassy Energy	324	319	2%	1,027	982	5%
Investment Entity						
Dividends from Embassy GolfLinks[1]	175	375	(53%)	745	1,125	(34%)
NDCF (SPV Level)	**6,054**	**6,137**	**(1%)**	**18,539**	**18,494**	**0%**
Distributions from SPVs to Trust	**6,048**	**6,130**	**(1%)**	**18,492**	**18,527**	**(0%)**
Distributions from Embassy GolfLinks	625	-	-	1,600	-	-
Interest on external debt	(1,493)	(1,152)	30%	(4,452)	(2,595)	72%
REIT Management Fees	(58)	(57)	1%	(177)	(195)	(9%)
Trust level expenses, net of income	(77)	6	NR	(179)	(92)	95%
NDCF (REIT Level)	**5,045**	**4,927**	**2%**	**15,283**	**15,644**	**(2%)**

[1]For comparability purposes, dividends received from Embassy GolfLinks, an investment entity has been excluded from NDCF of Embassy Manyata and is shown separately

[2]Hilton at Embassy Manyata is part of the same legal entity, namely Manyata Promoters Private Limited. It comprises of commercial office (15.2 msf) and Hilton Hotels (619 keys) - both part of Embassy Manyata business park

[3]NDCF for Embassy Quadron, Embassy One and Four Seasons at Embassy One are presented together as these properties are part of the same legal entity i.e. Quadron Business Park Private Limited

FY2023 Guidance

(Unless otherwise mentioned, all figures in Rs. Mn except for distribution per unit which is in Rs.)

	FY2023 Guidance				FY2022	Variance
	Units	**Low**	**High**	**Mid-Point**	**Actuals**	**%**
NOI	Rs. Mn	25,679	28,382	**27,030**	24,911	9%
NDCF	Rs. Mn	19,541	21,598	**20,569**	20,638	In-line
Distributions[1]	Rs. Mn	19,541	21,598	**20,569**	20,626	In-line
No. of Units	mn	948	948	**948**	948	NR
DPU[2]	Rs. p.u.	20.62	22.79	**21.70**	21.76	In-line
Proforma DPU[3]	Rs. p.u.	20.62	22.79	**21.70**	19.97	9%

Guidance for FY2023 is based on our current view of existing market conditions and certain key assumptions for the year ending March 31, 2023. Guidance is not reviewed or audited or based on GAAP, Ind AS or any other internationally accepted accounting principles and should not be considered as an alternative to the historical financial results or other indicators of the Embassy REIT's financial performance based on Ind AS or any GAAP. There can be no assurance that actual amounts will not be materially higher or lower than these expectations. In particular, there are significant risks and uncertainties related to the scope, severity and duration of the COVID-19 pandemic and the direct and indirect economic effects of the pandemic and containment measures on the Embassy REIT, our assets and on our occupiers.

Notes:

[1]Distribution guidance for FY2023 assumes 100% payout ratio

[2]In October 2021, interest-bearing debt was availed to refinance the Embassy REIT's existing zero coupon bonds (Series I NCDs). Accordingly, the actual DPU for previous year FY2022 factored interest expense and payout of Rs.1,364 million incurred for a period of approximately five months in relation to the interest-bearing debt

[3]Proforma DPU has been included for comparative purposes only. The interest expense of Rs.1,364 million incurred towards interest bearing debt for a period of approximately five months during previous year FY2022 has been annualized for a period of 12 months and adjusted to the DPU for FY2022 for the purposes of calculation of the Proforma DPU for FY2022

Balance Sheet Highlights

as of 31-Dec-2022

(in Rs. mn)

	As on		
	31-Dec-22	**31-Dec-21**	**Variance (%)**
ASSETS			
Property, plant and equipment	29,483	21,566	37%
Investment property	281,387	274,075	3%
Capital work-in-progress/Investment property under development	7,470	18,504	(60%)
Intangible assets (including Goodwill)	76,439	78,497	(3%)
Equity accounted investee	23,115	23,663	(2%)
Cash and cash equivalents including investments[1]	5,486	7,000	(22%)
Financial assets	13,920	7,046	98%
Other current & non-current assets including tax assets	20,901	20,117	4%
Total	**458,201**	**450,468**	**2%**
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(39,904)	(27,259)	46%
Debt	138,299	117,883	17%
Other financial liabilities	17,689	17,244	3%
Deferred tax liabilities (net)	51,624	52,414	(2%)
Other liabilities	2,230	1,924	16%
Total	**458,201**	**450,468**	**2%**

Capitalization

(in Rs. mn)

GAV[2]	508,414	477,361	7%
Market Capitalization[3] (A)	318,540	321,933	(1%)
Net Debt (B)	137,846	115,812	19%
Total Enterprise Value (A+B)	456,386	437,745	4%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.8x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	3.0x	3.1x
Gross Debt to GAV	27%	25%
Net Debt to GAV	27%	24%
Net Debt to TEV	30%	26%
Net Debt to EBITDA[4]	4.5x	4.4x

[1]Includes short term liquid funds, fixed deposits and Q3 distributions of Rs.5,033mn & Rs.4,929mn for respective years

[2]Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

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

[4]Refer glossary for details

Walkdown of Financial Metrics

(in Rs. mn)	Three months ended 31-Dec-22	Three months ended 31-Dec-21	Three months ended Variance (%)	YTD Period Ended 31-Dec-22	YTD Period Ended 31-Dec-21	YTD Period Ended Variance (%)	
SPV Level							SPV Level[1]
Facility Rentals	6,001	5,562	8%	17,815	16,610	7%	
Income from Hotels	902	230	293%	2,373	416	470%	
Income from Generation of Renewable Energy	369	312	18%	1,106	1,067	4%	
Maintenance Services and Other Operating Income	1,382	1,306	6%	4,225	4,045	4%	
Revenue from Operations	**8,654**	**7,409**	**17%**	**25,519**	**22,138**	**15%**	
Property Taxes	(272)	(260)	4%	(809)	(771)	5%	
Insurance	(46)	(39)	18%	(131)	(110)	19%	
Direct Operating Expenses	(1,287)	(897)	44%	(3,719)	(2,595)	43%	
Net Operating Income (NOI)	**7,049**	**6,213**	**13%**	**20,861**	**18,661**	**12%**	
Property Management Fees[2]	(171)	(156)	9%	(515)	(500)	3%	
Repairs to Buildings	(43)	(18)	146%	(123)	(85)	44%	
Other Indirect Operating Expenses	(149)	(140)	6%	(618)	(539)	15%	
Dividends from Embassy GolfLinks	175	375	(53%)	745	1,125	(34%)	
Other Income	316	243	30%	795	763	4%	
EBITDA	**7,177**	**6,517**	**10%**	**21,144**	**19,425**	**9%**	
Working Capital changes	313	694	(55%)	1,395	2,053	(32%)	
Cash Taxes, net of refunds	(278)	(414)	(33%)	(916)	(1,328)	(31%)	
Principal Repayment on external debt	(9)	(43)	(78%)	(59)	(88)	(33%)	
Interest on external debt	(876)	(536)	63%	(2,458)	(1,235)	99%	
Non-Cash Adjustments	(273)	(81)	238%	(568)	(333)	70%	
NDCF (SPV Level)	**6,054**	**6,137**	**(1%)**	**18,539**	**18,494**	**0%**	
Distributions from SPVs to Trust	**6,048**	**6,130**	**(1%)**	**18,492**	**18,527**	**(0%)**	
Distributions from Embassy GolfLinks	625	-	NR	1,600	-	NR	REIT Level
Interest on external debt	(1,493)	(1,152)	30%	(4,452)	(2,595)	72%	
REIT Management Fees[3]	(58)	(57)	1%	(177)	(195)	(9%)	
Trust level expenses, net of income	(77)	6	NR	(179)	(92)	95%	
NDCF (REIT Level)	**5,045**	**4,927**	**2%**	**15,283**	**15,644**	**(2%)**	
Distribution from Embassy REIT	**5,033**	**4,929**	**2%**	**15,261**	**15,640**	**(2%)**	
Interest	654	834	(22%)	2,085	2,986	(30%)	
Dividend	2,114	2,417	(13%)	6,882	7,204	(4%)	
Proceeds from Amortization of SPV level debt	2,265	1,678	35%	6,294	5,450	15%	

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

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

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

Debt Analysis

as of 31-Dec-2022

Debt Maturity Schedule (Rs. mn)

Description	Rating	Fixed/ Floating	Total Facility	Balance Facility	Outstanding Principal	Amortized Cost	Interest Rate	Maturity Date	Principal Repayment Schedule FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	Total
At REIT															
Embassy Office Parks REIT Series II NCD	CRISIL AAA/Stable	Fixed	15,000	-	15,000	14,945	6.97%	Oct-23[1]	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,886	6.40%	Feb-24[2]	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,980	6.80%	Sep-26[3]	-	-	-	-	3,000	-	3,000
Embassy Office Parks REIT Series V NCD (Tranche A)	CRISIL AAA/Stable	Fixed	20,000	-	20,000	19,918	6.25%	Oct-24[4]	-	-	20,000	-	-	-	20,000
Embassy Office Parks REIT Series V NCD (Tranche B)	CRISIL AAA/Stable	Fixed	11,000	-	11,000	10,943	7.05%	Oct-26[5]	-	-	-	-	11,000	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,956	7.35%	Apr-27[6]	-	-	-	-	-	10,000	10,000
Sub-total (A)			**85,000**	**-**	**85,000**	**84,627**	**6.68%**		**-**	**41,000**	**20,000**	**-**	**14,000**	**10,000**	**85,000**
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,500	205	15,295	15,246	7.84%	Oct-26	-	-	-	-	15,295	-	15,295
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,750	250	6,328	6,300	7.72%	May-33	1	7	9	270	602	5,439	6,328
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,916	7.95%	May-31	-	25	49	198	396	4,277	4,945
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,000	2,188	3,812	3,800	8.74%	Mar-24	-	3,812	-	-	-	-	3,812
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,940	7.65%	Aug-25[7]	-	-	-	4,950	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	7,212	1,550	5,662	5,635	8.50%	Oct-25	-	-	-	5,662	-	-	5,662
Term Loan (Embassy Techvillage)	CARE AAA/Stable	Floating	4,330	608	3,713	3,710	8.06%	Aug-25	-	37	37	3,639	-	-	3,713
Construction Finance (Embassy Techzone)	CARE AAA/Stable	Floating	2,750	1	2,749	2,734	8.40%	Aug-23	-	2,749	-	-	-	-	2,749
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	-	1,900	1,899	7.55%	Aug-24	1	851	1,048	-	-	-	1,900
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	-	4,000	3,996	7.99%	Jul-25	-	225	225	2,550	1,000	-	4,000
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	496	8.64%	Feb-26	-	-	-	500	-	-	500
Others[8]	-	-	NM	-	-	(0)	NM	Various		-	-	-	-	-	-
Sub-total (B)			**59,792**	**5,657**	**53,855**	**53,672**	**8.00%**		**2**	**7,706**	**1,368**	**17,769**	**17,293**	**9,717**	**53,855**
Total (A+B)			**144,792**	**5,657**	**138,855**	**138,299**	**7.19%**		**2**	**48,706**	**21,368**	**17,769**	**31,293**	**19,717**	**138,855**

Gross Debt	138,299
Less: Cash and Cash Equivalents including investments[9]	453
Net Debt	**137,846**

Refer page no. 20 for detailed footnotes

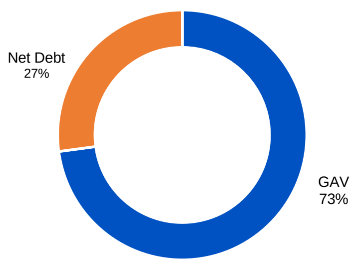
Debt Analysis (Cont'd)

as of 31-Dec-2022

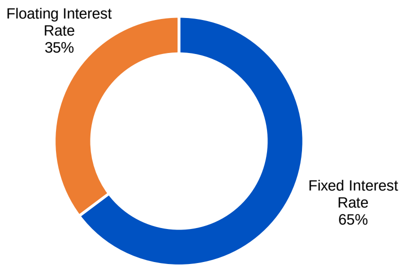
Leverage Ratios

Particulars	31-Dec-22	31-Dec-21
Gross Debt to GAV	27%	25%
Net Debt to GAV	27%	24%
Net Debt to TEV	30%	26%
Proforma Debt Headroom (Rs. mn)	108,082	116,379

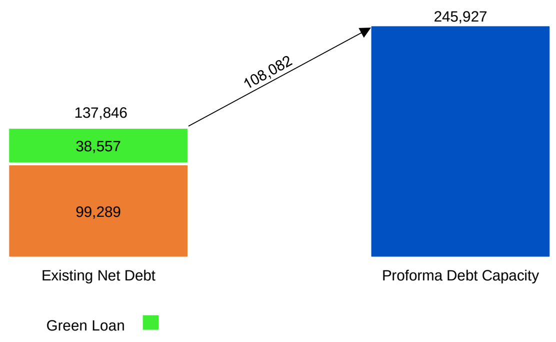
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate



Proforma Debt Headroom (Rs. mn)[10]



Notes:

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

[2]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Jul'23 to Jan'24) subject to terms of the Debenture Trust Deed

[3]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Mar'26 to Aug'26) subject to terms of the Debenture Trust Deed

[4]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'24 to Jul'24) subject to terms of the Debenture Trust Deed

[5]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (between Apr'26 to Jul'26) subject to terms of the Debenture Trust Deed

[6]Embassy REIT has option to redeem all or part of the debentures on a pro-rata basis on a specified call option date (Oct'26) subject to terms of the Debenture Trust Deed

[7]VTPL has option to redeem all or part of the debentures on a pro-rata basis at any time on a specified call option date (Apr'25 to Jun'25) subject to terms of the Debenture Trust Deed

[8]Others includes vehicle loans

[9]Includes short term liquid funds, fixed deposits, etc net of Q3 distributions of Rs.5,033mn

[10]Computed basis Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

Development in Progress[1]

as of 31-Dec-2022

Asset	Projects	Development Area (msf)	Development Keys	Pre-committed/ Leased Area (%)	Occupier[2]	Estimated Completion Date	Balance cost to be spent (Rs. mn)
Base-Build Projects (Completed)							
Embassy TechVillage	Parcel 9 - JPM BTS	1.1	NA	100%	JP Morgan	Completed in Dec-21	112
Embassy Manyata[3]	Front Parcel - Hilton Hotels	NA	619	NA	NA	Completed in Mar-22	437
Embassy TechZone	Hudson & Ganges Block	0.9	NA	16%	Harman, American Healthcare Major	Completed in Oct-22	469
Sub-total		**2.0**	**619**	**63%**			**1,017**
Base-Build Projects (Under Construction)							
Embassy Manyata[4]	M3 Block A	1.0	NA	-	NA	Mar-23	146
Embassy Oxygen	Tower 1	0.7	NA	-	-	Jun-23	681
Embassy TechVillage	Block 8	1.9	NA	29%	JP Morgan	Sep-24	7,131
Embassy Manyata[4]	M3 Block B	0.6	NA	78%[5]	ANZ[6]	Mar-25	2,397
Embassy Manyata	Block L4	0.7	NA	-	-	Jun-25	3,178
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Dec-25	8,761
Embassy Manyata	Block D1 & D2[7]	1.2	NA	-	-	Dec-25	5,826
Embassy TechVillage	Block 6[7]	0.4	NA	-	-	Dec-25	1,998
Sub-total		**6.6**	**518**	**15%**			**30,117**
Infrastructure and Upgrade Projects[8]							
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Completed in Sep-21	30
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Completed in Sep-21	6
Embassy Manyata	Flyover	NA	NA	NA	NA	Completed in Dec-21	106
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Completed in Dec-22	39
Various	Solar Rooftop	NA	NA	NA	NA	Sep-23	231
Embassy Manyata	Block K - Rosewood	0.2	NA	NA	NA	Mar-23	75
Embassy TechVillage	Central Garden	NA	NA	NA	NA	Mar-23	475
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Dec-24	785
Others[9]	Various	NA	NA	NA	NA	Various	2,733
Sub-total		**0.2**	**NA**	**NA**			**4,481**
Total (Under Construction)		**6.8**	**518**	**15%**			**35,615**

Proposed Development *(as of Dec 31, 2022)*

Asset	Projects	Development Area (msf)	Development Keys	Remarks
Base-Build Projects				
Embassy Manyata	F1 Block	0.4	NA	To be initiated
Embassy TechZone	Blocks 1.4,1.9 & 1.10	2.4	NA	To be initiated
Total		**2.8**	**NA**	

Refer page no. 22 for detailed footnotes

Development in Progress (Cont'd)

Notes:

[1]Excludes GolfLinks as it is a portfolio investment

[2]Actual legal entity name may differ

[3]Hilton Garden Inn and Hilton at Embassy Manyata were launched in Mar'22 and May'22 respectively

[4]Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 08 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 mn, of which Rs.8,036.17 mn has already been paid as of 31 December 2022 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by Dec'19. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 mn per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now Mar'23.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 December 2022, MPPL has a receivable of Rs.303.24 million from EPDPL towards receipt of compensation for Block A pertaining to period ended December 31, 2022. During the period ended December 31, 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, the Group has considered the amount as recoverable.

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 mn, of which Rs.5,138.03 mn has already been paid as of 31 December 2022 and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. As of date, the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL’s representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 December 2022, MPPL has a receivable of Rs.314.62 million from EPDPL towards receipt of interest for Block B pertaining to period ended December 31, 2022. During the period ended December 31, 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, the Group has considered the amount as recoverable.

[5]Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

[6]ANZ Support Services India Private Limited

[7]Two FAR enhancement opportunities in Bangalore namely, 1.2 msf D1/D2 redevelopment project at Embassy Manyata and 410k sf Block 6 at Embassy TechVillage at a highly accretive 22% yield on a combined capex of ₹8 billion. Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction

[8]Over the next 3 years

[9]Includes select infrastructure and upgrade projects across the portfolio such as Lobby upgrades, ETV Metro amongst various others

Potential ROFO Assets[1] *(as of December 31, 2022)*

Embassy Sponsor ROFO assets

	Embassy Splendid TechZone[2]	Embassy Concord	Embassy Knowledge Park
Location	Thoraipakkam-Pallavaram Radial Road, Chennai	Whitefield, Bangalore	Bellary Road, Bangalore
Land area (in acres)	Approx 26	Approx 60.6	Approx 202.1
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.16.5
Completed Area (in msf)	c.1.4	-	-
Occupancy[3]	89%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.16.5

Other ROFO assets

	Embassy Whitefield (ETV Backland)[4]
Location	ORR, Embassy TechVillage Campus, Bangalore
Land area (in acres)	c.19.39
Project Status	Under Construction
Leasable Area (in msf)	Upto 4.2
Completed Area (in msf)	-
Occupancy[3]	-
Under Construction Area (in msf)	c.1.7
Pre-committed Area (%)	54%
Proposed Development Area (in msf)	c.2.5

[1]There can be no assurance that Embassy REIT will enter into any definitive arrangements for any of the acquisition deals in pipeline

[2]Denotes invitation to offer received on January 28, 2022 for Embassy Splendid TechZone from Embassy Sponsor. Entered into non-binding offer letters with Embassy Sponsor and its affiliates with 120-days exclusivity period. The non-binding offer letters are subject to diligence, entry into definitive agreements and obtaining approvals, including from third parties, unitholders and regulatory authorities, to the extent applicable. There is no assurance that any transactions will be entered pursuant to the offer letters or the terms and timing of any such transactions

[3]Occupancy as at Dec'22

[4]Acquisition of ETV by the Embassy REIT excluded approximately 19.39 acres being developed by Embassy Commercial Projects (Whitefield) Private Limited ("Embassy Whitefield"), an entity which is owned by certain Blackstone entities and certain third-party shareholders, which area has been leased by VTPL to Embassy Whitefield on a long-term basis. The Embassy REIT has been granted a right of first offer in respect of the controlling interest in Embassy Whitefield by the shareholders of Embassy Whitefield

ESG Snapshot

ESG Strategic Framework

Resilient Planet		Revitalised Communities		Responsible Business	
Resource Efficiency	*Sustainable Supply Chain*	*Human Capital*	*Community Connect*	*Responsible Investment*	*Ethics and Responsibility*
- Energy and emissions - Water Stewardship - Waste - Biodiversity	- ESG performance of suppliers - Local sourcing - Certified materials	- Employee practices and engagement - Training and development - Health, safety & well-being	- Corporate social responsibility - Corporate connect - Customer centricity	- Sustainable finance - Asset acquisition & Site selection	- Disclosures - Corporate governance - Regulatory compliance - Risk management

Key Performance Highlights

	Aspect	Units	YTD period ending FY2023	FY2022	FY2021
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	46	55	51
	Renewable power consumption (wheeled and rooftop)	GJ	526,390	681,986	570,595
	Reduction in emissions through solar power consumption	tCO_2e	118,438	149,658	131,554
	Water				
	Water withdrawal	KL	1,293,242	1,026,720	1,027,659
	Water recycled (% of withdrawal)	KL	7,10,438 (55%)	549,032 (53%)	492,774 (48%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	35	51	59
	Waste generated – Hazardous waste	Tons	22	27	22
	Waste generated – Non-hazardous waste	Tons	1,935	595	613
	Waste generated – Other waste	Tons	52	58	58
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	106	120	82
	Average training hours per employee	Hours	17	13	9
	Corporate Occupiers[1]				
	Green leases signed during the period	%	93	86	NA
	Total cumulative green leases	msf	1.6	0.8	NA
	CSR and Corporate Connect				
	Total CSR spend	Rs. Mn	117	112	94
	Corporate Partners	Nos.	44	20	23
	Education support – Students benefitted	Nos.	7,299	18,757	15,580
	Health and hygiene – Students impacted	Nos.	41,018	25,889	3,740
	Community health – Free and subsidized treatments provided	Nos.	6,625	2,845	2,773
	Environment - Waste recycled	MT	118	125	110

Responsible Business

Memberships/Certifications[2]

Certification	Current Score	Previous Score
GRESB	★★★★★ (2022)	★★★★☆ (2021)[3]
FTSE Russell	2.8 (2022)	2.8 (2021)
S&P Global CSA	53 (2022)	44 (2021)
CDP	B (2022)	NA (2021)

[1]For FY2022 data is considered from Q3 FY2022 onwards

[2]Supporter of Task Force on Climate-Related Financial Disclosures (TCFD)

[3]Reflects Embassy REIT's performance in GRESB 2021 Real Estate Assessment for Standing Investments

Equity Research Coverage

Firm	Analyst	Contact
Ambit Capital	Karan Khanna	karan.khanna@ambit.co
Bank of America	Kunal Tayal	kunal.tayal@bofa.com
CLSA	Kunal Lakhan	Kunal.lakhan@clsa.com
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Goldman Sachs	Pulkit Patni	Pulkit.patni@gs.com
HSBC Securities	Puneet Gulati	Puneetgulati@hsbc.co.in
ICICI Securities	Adhidev Chattopadhyay	adhidev.chattopadhyay@icicisecurities.com
IIFL Securities	Mohit Agrawal	Mohit.agrawal@iiflcap.com
Investec	Sri Karthik Velamakanni	Sri.karthik@investec.co.in
J.P.Morgan	Saurabh Kumar	Saurabh.s.kumar@jpmorgan.com
Kotak Institutional Equities	Murtuza Arsiwalla	Murtuza.arsiwalla@kotak.com
Morgan Stanley	Sameer Baisiwala	Sameer.Baisiwala@morganstanley.com
Jefferies	Abhinav Sinha	Abhinav.Sinha@jefferies.com
Axis Capital	Samar Sarda	samar.sarda@axiscap.in
Nirmal Bang	Poonam Joshi	poonam.joshi@nirmalbang.com

NOTES

1. All figures in this Supplementary Databook are as of or for the period ended December 31, 2022 unless specified otherwise
2. All figures corresponding to year denoted with "FY" are as of or for the one-year period ended (as may be relevant) 31st March of the respective year
3. Some of the figures in this Supplementary Databook have been rounded-off to the nearest decimal for the ease of presentation
4. All details included in this Supplementary Databook considers 100% stake in GLSP unless otherwise stated. However, Embassy REIT owns 50% economic interest in GLSP and accounts for only the proportionate profits of GLSP basis the equity method. Accordingly, its revenues are not consolidated into Embassy REIT Revenue from Operations. Also, Market Value or GAV reflects only Embassy REIT 50% economic interest
5. Gross Asset Value (GAV) considered per Sep'22, valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

GENERAL TERMS, DEFINITIONS AND ABBREVIATIONS

Terms, Definitions and Abbreviations	Description
3Q/Q3/Three Months ended	Quarter ending December 31
1st Generation Leases	1st Generation leases are defined as leases for space that has been leased for the 1st time
2nd Generation Leases	2nd Generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, Hilton and Hilton Garden Inn at Embassy Manyata and Embassy TechVillage and Four Seasons at Embassy One and the Portfolio Investment. For details, refer to Portfolio Overview
Completed Area (sf)	Leasable Area for which occupancy certificate has been received and includes area for which construction has been completed and occupancy certificate is awaited
COVID-19	Coronavirus disease (COVID-19) pandemic
EBITDA	Earnings/ (loss) before finance costs, depreciation, amortisation, impairment loss and income tax excluding share of profit of equity accounted investee
Embassy Office Parks Group	Embassy Office Parks Group is comprised of the Embassy Office Parks REIT and the SPVs and holdcos
Embassy REIT	Embassy Office Parks REIT, set up on March 30, 2017 as an irrevocable trust under provisions of the Indian Trusts Act, 1882 and registered with SEBI as a real estate investment trust under the REIT Regulations
Embassy TechVillage / ETV	Comprises of the legal entities Vikas Telecom Private Limited ('VTPL') and Sarla Infrastructure Private Limited ('SIPL'). The ETV entities also included Embassy Office Ventures Private Limited , an erstwhile holding company of Embassy REIT, which has been dissolved pursuant to a restructuring among EOVPL and VTPL through an NCLT scheme
Fiscal or FY or Financial Year	Year ending March 31
GAV	Gross Asset Value
Green Loan	Green loan refers to loans given by Multinational banks against Green Buildings (Gold or Platinum LEED certified). These loans are classified as Green Loans under the banks Green & Sustainable Finance Framework and comprises certifications received from Climate Bond initiatives
Gross Rentals	Gross Rentals is the sum of monthly Base Rentals, fit-out and car parking income from Occupied Area, as of the last day of the reporting period
In-place Rent (psf per month)	Base Rent for the month of Dec'22
LTM	Last Twelve Months ending December 31, 2022
Manager	Embassy Office Parks Management Services Private Limited (EOPMSPL)
Market Capitalization	It is the Market value of a publicly traded company's outstanding shares
mn	Million
msf	Million square feet
MTM Opportunity	Mark to market Opportunity
NDCF	Net Distributable Cash Flow. NDCF is a significant performance metric, the framework for which is adopted by the Manager in line with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 issued by SEBI on September 26, 2014, as amended from time to time and any circulars and guidelines issued thereunder. The Manager believes this metric serves as a useful indicator of the REIT's expected ability to provide a cash return on investment. NDCF does not have a standardized meaning and is not a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NDCF should not be considered by itself or as a substitute for net income, operating income or cash flow from operating activities or related margins or other measures of operating performance, liquidity or ability to pay dividends
NA	Not Applicable
Net Debt to EBITDA	For Dec'22, calculated as per financial covenants agreed under the financing documents for REIT NCDs
NM	Not Material
NOI	Net Operating Income calculated by subtracting Direct Operating Expenses from Revenue from Operations. NOI does not have a standardised meaning, nor is it a recognized measure under Ind AS or IFRS, and may not be comparable with measures with similar names presented by other companies. NOI should not be considered by itself or as a substitute for comparable measures under Ind AS or IFRS or other measures of operating performance, liquidity or ability to pay dividends. Our NOI may not be comparable to the NOI of other companies/REITs due to the fact that not all companies/REITs use the same definition of NOI. Accordingly, there can be no assurance that our basis for computing this non-GAAP measure is comparable with that of other companies/REITs
NR	Not Relevant
NSE	National Stock Exchange of India Limited
OC	Occupancy Certificate
Occupied Area	The Completed Area of a property which has been leased or rented out in accordance with an agreement entered into for the purpose
Portfolio	Together, the Portfolio Assets and the Portfolio Investment
Portfolio Assets and Asset SPVs and holdcos (together the Asset Portfolio)	All the Portfolio Assets together are referred to as the Asset Portfolio
Portfolio Investment/Embassy GolfLinks	Golflinks Software Park Private Limited or GLSP or Embassy GolfLinks or Investment Entity which owns Embassy GolfLinks Business Park. GLSP is classified as Portfolio Investment as defined under regulation 18(5)(da) as per REIT Regulations and is not considered as a SPV as per REIT regulations. Accordingly, it is not required to comply with the investment and distribution policy as required under REIT regulations. While GLSP is not a SPV, considering that it is a significant portfolio investment, the Manager has provided additional disclosures for GLSP. Embassy REIT owns 100% in MPPL which holds 50% of the equity shareholding in GLSP. All numbers presented for Embassy GolfLinks in this report represent the entity as a whole and are not pro-rated to 50% unless otherwise specified
Proforma Debt Headroom	Proforma Debt Capacity (Maximum debt as per REIT Regulations) - Current Net Debt
Proposed Development Area (sf)	Leasable Area of a property for which the master plan for development has been obtained, internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be made
psf pm	per sf per month
Re-leasing spread	Refers to the change in rent per square foot between new and expiring leases, expressed as a percentage
RevPAR	Revenue Per Available Room (RevPAR) is a hotel industry financial metric calculated by multiplying the Average Daily Rate by the percentage occupancy
ROFO	Right of First Offer
Rs.	Indian rupees
Same-Store KPIs	Same-Store KPIs represents KPIs (Occupancy/ Revenue/ NOI) from properties which are in service in both the current and prior year reporting periods to make comparisons between periods more meaningful. For example, for 3QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of Hudson & Ganges Block at Embassy TechZone, other 186k sf area additions in GLSP, etc
sf	Square feet
Sponsors	Embassy Property Developments Private Limited (EPDPL) and BRE/Mauritius Investments
TEV	Total Enterprise Value
TI	Tenant Improvement
Trustee	Axis Trustee Services Limited
Under construction area (sf)	Leasable Area for which internal development plans have been finalized and requisite approvals as required under law for the commencement of construction have been applied for, construction has commenced and the occupancy certificate is yet to be received
WALE	Weighted Average Lease Expiry (weighted according to facility rentals excluding impact of Ind-AS adjustments) assuming that each occupier exercises the right to renew for future terms after expiry of initial commitment period
Yield on Cost (YoC)	Yield on cost is a forward estimate and calculated by dividing the expected stabilized NOI upon completion by the cost of construction and interest during construction
YTD	Year to date

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT") which comprise the unaudited condensed standalone Balance Sheet as at December 31, 2022, the unaudited condensed statement of Profit and Loss, including other comprehensive income and unaudited condensed statement of Cash Flows for the quarter and nine months ended December 31, 2022, the unaudited condensed statement of changes in Unitholders equity for the nine months ended December 31, 2022 and a summary of the significant accounting policies and select explanatory information (together hereinafter referred to as the "Condensed Standalone Interim Ind AS Financial Statements").

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

Scope of Review

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

Conclusion

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

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.01.25 11:38:44 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXVWP7089

Place: Bengaluru, India
Date: January 25, 2023

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

	Note	As at 31 December 2022	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	247,791.35	239,333.52
- Loans	4	83,778.46	86,410.72
Non-current tax assets (net)	5	7.92	-
Other non-current assets	6	0.20	1.47
Total non-current assets		**331,577.93**	**325,745.71**
Current assets			
Financial assets			
- Cash and cash equivalents	7	4,788.50	5,200.47
- Loans	8	1,530.27	2,080.00
- Other financial assets	9	32.97	6.51
Other current assets	10	81.17	50.95
Total current assets		**6,432.91**	**7,337.93**
Total assets		**338,010.84**	**333,083.64**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	11	288,262.11	288,262.11
Other equity	12	(35,089.85)	(30,233.92)
Total equity		**253,172.26**	**258,028.19**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	69,682.64	74,491.33
Total non-current liabilities		**69,682.64**	**74,491.33**
Current liabilities			
Financial liabilities			
- Borrowings	14	14,944.84	-
- Trade payables	15		
- total outstanding dues of micro and small enterprises		3.98	0.59
- total outstanding dues of creditors other than micro and small enterprises		5.45	8.22
- Other financial liabilities	16	105.19	463.90
Other current liabilities	17	95.24	88.61
Liabilities for current tax (net)	18	1.24	2.80
Total current liabilities		**15,155.94**	**564.12**
Total equity and liabilities		**338,010.84**	**333,083.64**
Significant accounting policies	2		

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:35:53 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 10:58:19 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:39:42 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

	Note	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income and gains							
Dividend		2,157.00	2,130.00	2,435.00	7,002.00	7,315.00	9,475.00
Interest	19	2,700.20	2,729.82	2,835.58	8,155.33	8,996.95	11,579.53
Other income	20	4.89	16.30	22.47	38.19	58.41	81.52
Total Income		**4,862.09**	**4,876.12**	**5,293.05**	**15,195.52**	**16,370.36**	**21,136.05**
Expenses							
Valuation expenses		3.25	2.06	3.25	7.38	8.32	11.56
Audit fees		1.16	1.18	1.34	3.52	4.10	4.85
Investment management fees	30	57.94	60.40	57.27	177.17	195.18	254.46
Trustee fees		0.74	0.74	0.74	2.22	2.22	2.95
Legal and professional fees		53.65	58.33	0.03	131.28	51.68	57.11
Other expenses	21	19.90	17.48	10.40	49.50	29.31	42.57
Total Expenses		**136.64**	**140.19**	**73.03**	**371.07**	**290.81**	**373.50**
Earnings before finance costs, impairment loss and tax		**4,725.45**	**4,735.93**	**5,220.02**	**14,824.45**	**16,079.55**	**20,762.55**
Finance costs	22	1,493.01	1,493.01	1,591.76	4,452.23	5,185.13	6,462.30
Impairment loss	3	-	-	-	-	857.48	857.48
Profit before tax		**3,232.44**	**3,242.92**	**3,628.26**	**10,372.22**	**10,036.94**	**13,442.77**
Tax expense:	23						
Current tax		0.18	7.00	20.08	14.45	35.45	45.35
		0.18	**7.00**	**20.08**	**14.45**	**35.45**	**45.35**
Profit for the period/ year		**3,232.26**	**3,235.92**	**3,608.18**	**10,357.77**	**10,001.49**	**13,397.42**
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
- Gain/(loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	-	-
Total comprehensive income for the period/ year		**3,232.26**	**3,235.92**	**3,608.18**	**10,357.77**	**10,001.49**	**13,397.42**
Earning per unit	24						
Basic		3.41	3.41	3.81	10.93	10.55	14.13
Diluted		3.41	3.41	3.81	10.93	10.55	14.13
Significant accounting policies	2						

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:36:27 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 10:58:45 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:43:40 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities						
Profit before tax	3,232.44	3,242.92	3,628.26	10,372.22	10,036.94	13,442.77
Adjustments to reconcile profit before tax to net cash flows:						
Interest income	(2,700.20)	(2,729.82)	(2,835.58)	(8,155.33)	(8,996.95)	(11,579.53)
Dividend	(2,157.00)	(2,130.00)	(2,435.00)	(7,002.00)	(7,315.00)	(9,475.00)
Profit on sale of investments	(4.89)	(16.30)	(22.47)	(38.19)	(58.41)	(75.97)
Impairment loss	-	-	-	-	857.48	857.48
Liabilities no longer required written back	-	-	-	-	-	(5.55)
Finance costs	1,493.01	1,493.01	1,591.76	4,452.23	5,185.13	6,462.30
Operating cash flow before working capital changes	**(136.64)**	**(140.19)**	**(73.03)**	**(371.07)**	**(290.81)**	**(373.50)**
Changes in:						
Other current and non-current assets	(4.41)	28.92	(22.26)	(28.95)	(45.19)	(45.76)
Other current and non-current liabilities and provisions	1.30	(5.48)	8.06	6.63	(14.29)	62.01
Other current financial liabilities	(1.98)	9.26	1.70	13.80	11.98	2.51
Other financial assets	(23.53)	(2.04)	30.99	(26.46)	(4.01)	(6.51)
Trade payables	7.34	(0.01)	(0.26)	0.62	(2.50)	6.21
Cash used in operations	**(157.92)**	**(109.54)**	**(54.80)**	**(405.43)**	**(344.82)**	**(355.05)**
Taxes paid (net)	(4.35)	(14.07)	(24.08)	(23.93)	(43.34)	(46.25)
Net cash used in operating activities	**(162.27)**	**(123.61)**	**(78.88)**	**(429.36)**	**(388.16)**	**(401.30)**
Cash flow from investing activities						
Loans given to subsidiaries	(4,645.00)	(2,634.80)	(1,010.00)	(7,584.80)	(9,134.01)	(10,232.51)
Loans repaid by subsidiaries	6,107.58	4,220.12	16,995.77	12,259.51	25,025.04	27,743.31
Contingent consideration paid	-	-	-	(350.00)	-	-
Investment in debentures issued by joint venture	-	-	-	(9,500.00)	-	-
Redemption of debentures issued by joint venture	442.17	450.00	-	1,042.17	-	-
Interest received	2,198.68	2,356.18	2,022.10	6,662.62	5,693.63	7,600.48
Dividend received	2,157.00	2,130.00	2,435.00	7,002.00	7,315.00	9,475.00
Redemption of mutual funds (net)	4.89	16.30	22.47	38.19	58.41	75.97
Net cash generated from investing activities	**6,265.32**	**6,537.80**	**20,465.34**	**9,569.69**	**28,958.07**	**34,662.25**
Cash flow from financing activities						
Expenses incurred towards issue of units	-	-	(1.34)	-	(17.72)	(17.72)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	-	(15.93)	30,874.64	9,925.80	33,867.45	33,771.77
Redemption of Non-convertible debentures (including redemption premium)	-	-	(45,302.84)	-	(45,302.84)	(45,302.84)
Distribution to unitholders	(5,175.46)	(5,052.26)	(5,364.56)	(15,212.67)	(16,019.13)	(20,947.51)
Interest paid	(1,430.35)	(1,430.35)	(1,145.17)	(4,265.43)	(2,516.86)	(3,735.44)
Net cash used in financing activities	**(6,605.81)**	**(6,498.54)**	**(20,939.27)**	**(9,552.30)**	**(29,989.10)**	**(36,231.74)**
Net decrease in cash and cash equivalents	**(502.76)**	**(84.35)**	**(552.81)**	**(411.97)**	**(1,419.19)**	**(1,970.79)**
Cash and cash equivalents at the beginning of the period/ year	5,291.26	5,375.61	6,304.88	5,200.47	7,171.26	7,171.26
Cash and cash equivalents at the end of the period/ year	**4,788.50**	**5,291.26**	**5,752.07**	**4,788.50**	**5,752.07**	**5,200.47**

Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash and cash equivalents comprise:						
Balances with banks						
- in current accounts	4,784.53	5,287.33	5,749.79	4,784.53	5,749.79	5,197.53
- in escrow accounts	3.97	3.93	2.28	3.97	2.28	2.94
Cash and cash equivalents at the end of the period/ year (refer note 7)	**4,788.50**	**5,291.26**	**5,752.07**	**4,788.50**	**5,752.07**	**5,200.47**

Significant accounting policies (refer note 2)

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:36:53 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 10:59:17 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:47:59 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

A. Unit capital

Particulars	**Units (No in million)**	**Amount**
Balance as at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2022	**947.90**	**288,262.11**
Balance as at 1 April 2022	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 31 December 2022	**947.90**	**288,262.11**

B. Other equity

Particulars	**Reserves and Surplus**
	Retained Earnings
Balance as at 1 April 2021	**(22,682.89)**
Add : Total comprehensive income for the year ended 31 March 2022	13,397.42
Less: Distribution to Unitholders during the year ended 31 March 2022 * ^	(20,948.45)
Balance as at 31 March 2022	**(30,233.92)**
Balance as at 1 April 2022	**(30,233.92)**
Add : Total comprehensive income for the nine months ended 31 December 2022	10,357.77
Less: Distribution to Unitholders during the nine months ended 31 December 2022 * ^^	(15,213.70)
Balance as at 31 December 2022	**(35,089.85)**

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

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

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

As per our report of even date attached

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.01.25 11:37:15 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2023.01.25 10:59:39 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2023.01.25 10:48:24 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

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

Sl No	Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:						
	• Interest	2,197.64	2,356.18	1,998.90	6,661.58	5,670.43	7,577.28
	• Dividends (net of applicable taxes)	2,157.00	2,130.00	2,435.00	7,002.00	7,315.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,318.82	2,327.09	1,695.77	6,427.72	5,541.23	7,761.35
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/Holdcos/ Investment Entity adjusted for the following:	-	-	-	-		-
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs /Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
4	Add: Any other income at the Trust level not captured herein	5.93	16.30	45.67	39.23	81.61	99.17
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(19.90)	(17.48)	(10.40)	(49.50)	(63.88)	(77.14)
6	Less: Any fees, including but not limited to:						
	• Trustee fees	(0.74)	(0.74)	(0.74)	(2.22)	(2.22)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(57.94)	(60.40)	(57.27)	(177.17)	(195.18)	(254.46)
	• Valuer fees	(3.25)	(2.06)	(3.25)	(7.38)	(8.32)	(11.56)
	• Legal and professional fees	(54.05)	(58.74)	(0.63)	(132.51)	(53.55)	(58.98)
	• Trademark license fees	(0.35)	(0.36)	(0.35)	(1.06)	(1.06)	(1.42)
	• Secondment fees	(0.41)	(0.41)	(0.39)	(1.23)	(1.17)	(1.56)
7	Less: Debt servicing (including principal, interest, redemption premium etc.) of external debt at the Trust level, to the extent not paid through debt or equity	(1,493.01)	(1,493.01)	(1,151.65)	(4,452.23)	(2,595.18)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(4.35)	(14.07)	(24.08)	(23.93)	(43.34)	(46.25)
	Net Distributable Cash Flows	**5,045.39**	**5,182.30**	**4,926.58**	**15,283.30**	**15,644.37**	**20,638.19**

Notes:

The Board of Directors of the Manager to the Trust, in their meeting held on 25 January 2023, have declared distribution to Unitholders of Rs.5.31 per unit which aggregates to Rs. 5,033.32 million for the quarter ended 31 December 2022. The distribution of Rs.5.31 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.23 per unit in the form of dividend and the balance Rs.2.39 per unit in the form of amortization of SPV debt. Along with distribution of Rs.10,227.77 million/ Rs.10.79 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 15,261.09 million/ Rs.16.10 per unit.

(all amounts in Rs. million unless otherwise stated)

1 Trust Information

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

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

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

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

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

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

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

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

2 Significant accounting policies

2.1 Basis of preparation of Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements (hereinafter referred to as the 'Condensed Standalone Financial statements') of the Trust comprises the Standalone Balance Sheet as at 31 December 2022, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows and a summary of significant accounting policies and other explanatory information for the quarter and nine months ended 31 December 2022, the Condensed Statement of Changes in Unitholders' Equity for the nine month ended 31 December 2022.

The Condensed Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 25 January 2023.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the "REIT regulations'); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 11 (a) on classification of Unitholders fund.

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

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

Statement of compliance to Ind-AS

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

Changes in accounting policies and disclosures

New and amended standards

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated 23 March 2022 to amend the following Ind AS which are effective from 01 April 2022.

(i) Reference to the Conceptual Framework - Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

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

There were certain amendments to standards and interpretations which are applicable for the first time for the nine months ended 31 December 2022, but either the same are not relevant or do not have an impact on the Condensed standalone financial statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.2 Summary of significant accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

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

ii) Classification of Unitholders' funds – Note 11(a)

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

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

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

iii) Impairment of investments and loans in subsidiaries

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

2 Significant accounting policies (continued)

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

The Trust has net current liabilities of Rs.8,723.03 million as at 31 December 2022 mainly due to the maturity of Embassy REIT Series II NCD 2020 - Tranche A and Tranche B, Non-Convertible debentures (NCD) 2020, in October 2023. Based on the Trust's liquidity position including undrawn borrowing facilities as well as a low leverage of 27% 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 Significant accounting policies (continued)

h) Financial instruments

i) Recognition and initial measurement

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

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

ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

2 Significant accounting policies (continued)

h) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii) Derecognition

Financial assets

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

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

Financial liabilities

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

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

iv) Offsetting

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

i) Compound financial instruments

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

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

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

j) Impairment of financial assets

Financial assets

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

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

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

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

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

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

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

2 Significant accounting policies (continued)

j) Impairment of financial assets (continued)

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

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

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

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

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

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

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

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

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

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

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

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

k) Embedded derivatives

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

l) Financial guarantee contracts

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

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

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

m) Leases

Embassy Office Parks REIT as a lessee

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

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

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

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

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

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

2 Significant accounting policies (continued)

m) Leases (continued)

Embassy Office Parks REIT as a lessor

I. Determining whether an arrangement contains a lease

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

ii. Assets held under leases

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

iii. Initial direct costs

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

n) Revenue recognition

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

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

Recognition of dividend income, interest income

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

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

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

o) Investments in subsidiaries and joint ventures

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

p) Borrowing costs

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

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

q) Taxation

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

(i) *Current tax:*

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

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

(ii) *Deferred tax:*

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

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

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

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

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

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

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

2 Significant accounting policies (continued)

r) Provisions and contingencies

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

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

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

s) Operating segments

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

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

t) Cash and cash equivalents

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

u) Cash distributions to Unitholders

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

v) Statement of Cash flows

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

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

w) Earnings per unit

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

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

x) Earnings before finance costs, impairment loss and tax

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

y) Distribution Policy

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to the Unitholders not less than ninety percent of the net distributable cash flows ('NDCF') of Embassy Office Parks REIT and the current policy of the Manager is to comply with such requirement. The NDCF is calculated in accordance with the REIT Regulations and in the manner provided in the NDCF framework defined by the Manager. The Manager has made certain clarificatory amendments to the NDCF framework under the Distribution Policy to ensure that there is no ambiguity in computing the NDCF at Embassy REIT and SPV/Holdco level. The amended framework is approved by a special majority in the Unitholder's Meeting held on 08 July 2021 and is effective from 1 April 2021.

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

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

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

3 Non-current investments

	Particulars	As at 31 December 2022	As at 31 March 2022
a)	**Trade, unquoted investments in subsidiaries (at cost) (refer note below and note 26)**		
	- 405,940,204 (31 March 2022: 405,940,204) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	2,841.67
	Less: Provision for impairment (refer note (a) below)	(1,348.68)	(1,348.68)
	- 2,129,635 (31 March 2022: 2,129,635) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid	13,689.26	13,689.26
	Less: Provision for impairment (refer note (a) below)	(2,718.94)	(2,718.94)
	- 1,999 (31 March 2022: 1,999) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	732.79
	Less: Provision for impairment (refer note (a) below)	(65.43)	(65.43)
		13,130.67	**13,130.67**
	- 8,703,248 (31 March 2022: 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 2022: 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 2022: 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 2022: 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 2022: 154,633,789) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up (refer note (b) below)	10,590.24	10,590.24
	- 6,134,015 (31 March 2022: 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 2022: 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 2022: 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 2022: 6,515,036) Class A equity shares of Vikas Telecom Private Limited of Rs.10 each, fully paid up (refer note (c) below and note 34)	50,695.45	50,695.45
	- 3,300 (31 March 2022: 3,300) equity shares of Sarla Infrastructure Private Limited of Rs.1,000 each, fully paid up	6,870.02	6,870.02
		226,202.85	**226,202.85**
		239,333.52	**239,333.52**
	Aggregate amount of impairment recognised	**4,133.05**	**4,133.05**
b)	**Trade, unquoted, measured at amortised cost**		
	Investment in debentures of GLSP (Joint venture entity) (refer note (e) below)		
	- 9,500 (31 March 2022: Nil) 8.15% debentures of Rs 1 million each (refer note (e) below and note 26)	8,457.83	-
		247,791.35	**239,333.52**

a) The recoverable amounts of the investments in subsidiaries have been computed based on value in use of the underlying properties, computed semi-annually in March and September of each financial year. The value in use is determined by iVAS Partners, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE South Asia Private Limited based on discounted cash flow method. There is no impairment loss for nine months ended 31 December 2022 (year ended 31 March 2022: Rs.857.48 million). As at 31 December 2022, an amount of Rs.4,133.05 million (31 March 2022: Rs.4,133.05 million) has been provided as impairment on investment in subsidiaries namely Umbel Properties Private Limited, Quadron Business Park Private Limited and Embassy Energy Private Limited. The impairment loss arose in these entities mainly due to slower ramp up of hotel room occupancy, slower than anticipated lease up, coupled with the current economic conditions due to Covid-19 pandemic.

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

(b) Pursuant to the National Company Law Tribunal, Mumbai (NCLT), order dated 24 August 2021, Earnest Towers Private Limited (ETPL) had reduced its equity share capital by 30,970,800 fully paid equity shares and details of consideration receivable by REIT from ETPL on such capital reduction are provided below. The said consideration was converted into long term loan receivable by the Trust from ETPL, carrying interest rate of 12.5% per annum (refer note 26).

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

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

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

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

(all amounts in Rs. million unless otherwise stated)

3 Non-current investments (continued)

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

Name of Subsidiary	As at 31 December 2022	As at 31 March 2022
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 (refer note 34)	100.00%	100.00%
Sarla Infrastructure Private Limited	100.00%	100.00%

(e) Investment in debentures of joint venture entity

1. 9,500 (31 March 2022: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000.00 each was issued on 6 April 2022.
2. Interest Rate : 8.15% p.a.
3. Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.
4. Tenure : Debentures shall be redeemed 7 years from the deemed date of allotment. Early redemption of debentures shall be permitted subject to availability of funds on such date.

4 Non-current loans

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Loan to subsidiaries (refer note 26)	83,778.46	86,410.72
	83,778.46	**86,410.72**

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 31 December 2022	As at 31 March 2022
Advance tax, net of provision for tax	7.92	-
	7.92	**-**

6 Other non-current assets

Particulars	As at 31 December 2022	As at 31 March 2022
Prepayments	0.20	1.47
	0.20	**1.47**

7 Cash and cash equivalents

Particulars	As at 31 December 2022	As at 31 March 2022
Balances with banks		
- in current accounts *	4,784.53	5,197.53
- in escrow accounts		
Balances with banks for unclaimed distributions	3.97	2.94
	4,788.50	**5,200.47**

* Balance in current accounts includes cheques on hand received from SPV's in respect of interest/principal repayments of loans as at 31 December 2022 amounting to Rs.668.46 million (31 March 2022 : Rs.536.97 million).

(all amounts in Rs. million unless otherwise stated)

8 Current loans

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Loan to subsidiaries (refer note 26)	1,530.27	2,080.00
	1,530.27	**2,080.00**

Terms attached to Loan to subsidiaries

Security: Unsecured

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

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

9 Other financial assets

Particulars	As at 31 December 2022	As at 31 March 2022
Other receivables		
- from related party (refer note 26)	32.97	6.51
	32.97	**6.51**

10 Other current assets

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Balances with government authorities	33.72	19.05
Prepayments	47.45	31.90
	81.17	**50.95**

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11 Unit capital

Particulars	Units (No in million)	Amount
As at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2022	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 31 December 2022	**947.90**	**288,262.11**

(a) Terms/rights attached to Units

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

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

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

Name of the Unitholder	As at 31 December 2022		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%
SG Indian Holding (NQ) Co I Pte Limited	55,239,840	5.83%	74,262,742	7.83%
BRE/Mauritius Investments	52,610,124	5.55%	77,431,543	8.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at Rs.300.00 each and 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of Sponsors

Name of Sponsors	Units held by Sponsors				% Change during the period ended 31 December 2022
	No. of units as at 31 December 2022	% of total units as at 31 December 2022	No. of units as at 1 April 2022	% of total units as at 1 April 2022	
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%	-
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 26)	223,597,193	23.59%	300,597,191	31.71%	(8.12%)

12 Other equity

Particulars	As at 31 December 2022	As at 31 March 2022
Retained earnings *	(35,089.85)	(30,233.92)
	(35,089.85)	**(30,233.92)**

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

Retained earnings

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

13 Borrowings

Particulars	As at 31 December 2022	As at 31 March 2022
Secured		
Non-convertible debentures		
15,000 (31 March 2022 : 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 and note 14)		
- Embassy REIT Series II NCD 2020 - Tranche A	-	7,428.80
- Embassy REIT Series II NCD 2020 - Tranche B	-	7,462.25
26,000 (31 March 2022 : 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)	25,885.50	25,808.89
3,000 (31 March 2022 : 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 C below)	2,979.78	2,975.64
31,000 (31 March 2022 : 31,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note D and E below)		
- Embassy REIT Series V NCD 2021 - Series A	19,918.24	19,883.54
- Embassy REIT Series V NCD 2021 - Series B	10,943.27	10,932.21
10,000 (31 March 2022 : Nil) 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 F below)	9,955.85	-
	69,682.64	**74,491.33**

13 Borrowings (continued)

Notes

A. 15,000 (31 March 2022 : 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

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

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

Security terms:

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

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

Redemption terms:

1. Interest is payable on the last day of each financial quarter in a year until the Scheduled Redemption Date
2. These debentures will be redeemed on the expiry of 37 months from the date of allotment for the debentures at par on 9 October 2023.
3. In case of downgrading of credit rating , the coupon rate shall increase by 0.25% - 1.25% over and above the applicable coupon rate calculated from the date of change of rating. In case of any subsequent upgrading of credit rating, the IRR shall restore/decrease by 0.25% - 1.00% over and above the coupon rate calculated from the date of change of rating.
4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between March 2023 to September 2023) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date, subject to certain agreed minimum aggregate nominal value of debentures being redeemed.
5. These debentures are due for maturity on 09 October 2023, hence have been disclosed under short term borrowings as at 31 December 2022 (refer note 14).

B. 26,000 (31 March 2022 : 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

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

Redemption terms:

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

C. 3,000 (31 March 2022: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

1. A first ranking 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.

13 Borrowings (continued)

D. 20,000 (31 March 2022: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security term

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

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

Redemption terms

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

E. 11,000 (31 March 2022: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security term

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

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

Redemption terms

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

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

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

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

Security term

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

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

Redemption terms

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

(all amounts in Rs. million unless otherwise stated)

14 Short term borrowings

Particulars	As at 31 December 2022	As at 31 March 2022
Current maturities of long term borrowings		
Secured		
Non-convertible debentures		
15,000 (31 March 2022 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A	7,463.95	-
- Embassy REIT Series II NCD 2020 - Tranche B	7,480.89	-
	14,944.84	**-**

These debentures are due for maturity on 09 October 2023, hence have been disclosed under short term borrowings (refer note 13 (A)).

15 Trade payables

Particulars	As at 31 December 2022	As at 31 March 2022
Trade payables		
- total outstanding dues to micro and small enterprises (refer note below)	3.98	0.59
- total outstanding dues other than micro and small enterprises		
- to related party (refer note 26)	0.14	-
- to others	5.31	8.22
	9.43	**8.81**

Note:

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

Particulars	As at 31 December 2022	As at 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	3.98	0.59
The amount of interest paid by the Company in terms of section 16 of MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during accounting period;	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

16 Other financial liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Unclaimed distribution	3.97	2.94
Contingent consideration (refer note 26)	-	350.00
Other liabilities		
- to related party (refer note 26)	46.48	56.73
- to others	54.74	54.23
	105.19	**463.90**

17 Other current liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Statutory dues	30.26	23.63
Other liabilities	64.98	64.98
	95.24	**88.61**

18 Liabilities for current tax (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Provision for income-tax, net of advance tax	1.24	2.80
	1.24	**2.80**

(all amounts in Rs. million unless otherwise stated)

19 Interest income

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Interest income						
- on fixed deposits	1.04	-	23.20	1.04	23.20	23.20
- on debentures (refer note 26)	182.83	192.07	-	557.33	-	-
- on loan to subsidiaries (refer note 26)	2,516.33	2,537.75	2,812.38	7,596.96	8,973.75	11,556.33
	2,700.20	**2,729.82**	**2,835.58**	**8,155.33**	**8,996.95**	**11,579.53**

20 Other income

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Profit on sale of investments	4.89	16.30	22.47	38.19	58.41	75.97
Liabilities no longer required written back	-	-	-	-	-	5.55
	4.89	**16.30**	**22.47**	**38.19**	**58.41**	**81.52**

21 Other expenses

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Rates and taxes	9.21	10.33	5.90	26.58	18.28	27.63
Marketing and advertisement expenses	10.40	6.65	4.14	21.34	8.71	12.39
Insurance expenses	0.13	0.14	0.15	0.42	0.41	0.56
Bank charges	0.02	-	0.13	0.14	0.32	0.33
Miscellaneous expenses	0.14	0.36	0.08	1.02	1.59	1.66
	19.90	**17.48**	**10.40**	**49.50**	**29.31**	**42.57**

22 Finance costs

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Interest expense on Non-Convertible debentures	1,493.01	1,493.01	1,204.46	4,452.23	2,661.19	3,937.95
Accrual of premium on redemption of debentures (Embassy REIT Series I NCD)	-	-	387.30	-	2,523.94	2,523.94
Other borrowing costs (refer note 26)	-	-	-	-	-	0.41
	1,493.01	**1,493.01**	**1,591.76**	**4,452.23**	**5,185.13**	**6,462.30**

23 Tax expense

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Current tax	0.18	7.00	20.08	14.45	35.45	45.35
	0.18	**7.00**	**20.08**	**14.45**	**35.45**	**45.35**

24 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 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,232.26	3,235.92	3,608.18	10,357.77	10,001.49	13,397.42
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)	3.41	3.41	3.81	10.93	10.55	14.13
- Diluted (Rupees/unit) *	3.41	3.41	3.81	10.93	10.55	14.13

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

25 Commitments and contingencies

a. Contingent liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Claims not acknowledged as debt in respect of income tax matters *	15.66	-
	15.66	-

* The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22. Disallowance is made on account of denial of expenses claimed u/s 35D of the Act. Further, there is an incorrect calculation of income tax by the AO in the computation sheet annexed to the 143(3) order pursuant to which a demand of Rs.15.66 million is raised. The Trust has filed rectification application u/s 154 of the Act on 05 January 2023 for incorrect calculation of income tax. The Trust is also in the process of filing an appeal before CIT(A) against the 143(3) order for the disallowance made under section 35D of the Act. The Trust has therefore, disclosed Rs. 15.66 million (31 March 2022: Nil) as contingent liability.

b. Statement of capital and other commitments

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

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 EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOVPL, SIPL, EEPL. Pursuant to the communication received from the income tax authorities by the Trust, requisite information has been provided to the authorities. SIPL has received show cause notice from the income tax authorities pursuant to such search proceedings and has responded to the same on 10 January 2023. As on the date of the financial statements, the Trust has not received any demand notice.

26 Related party disclosures

I. List of related parties as at 31 December 2022

A. Parties to Embassy Office Parks REIT

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

BRE/ Mauritius Investments - Co-Sponsor

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

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

Directors

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

Key management personnel

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

(i) Subsidiaries (SPV)

Manyata Promoters Private Limited
Umbel Properties Private Limited
Embassy Energy Private Limited
Earnest Towers Private Limited
Indian Express Newspapers (Mumbai) Private Limited
Vikhroli Corporate Park Private Limited
Qubix Business Park Private Limited
Quadron Business Park Private Limited
Oxygen Business Park Private Limited
Galaxy Square Private Limited
Embassy Pune TechZone Private Limited
Vikas Telecom Private Limited
Sarla Infrastructure Private Limited

(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

(all amounts in Rs. million unless otherwise stated)

26 Related party disclosures

C Transactions during the period/ year

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Unsecured loans given to						
Quadron Business Park Private Limited	125.00	20.00	-	195.00	10.00	55.00
Embassy Pune TechZone Private Limited	-	-	-	-	450.00	450.00
Manyata Promoters Private Limited	-	150.00	-	150.00	240.00	390.00
Qubix Business Park Private Limited	-	30.00	-	30.00	-	45.00
Oxygen Business Park Private Limited	150.00	35.00	-	185.00	140.00	165.00
Earnest Towers Private Limited	-	40.00	-	40.00	400.00	400.00
Vikhroli Corporate Park Private Limited	30.00	9.80	10.00	39.80	10.00	20.00
Galaxy Square Private Limited	30.00	70.00	-	125.00	-	20.00
Umbel Properties Private Limited	-	-	-	50.00	60.00	63.50
Indian Express Newspapers (Mumbai) Private Limited	50.00	30.00	10.00	80.00	20.00	40.00
Embassy Energy Private Limited	-	-	-	-	40.00	40.00
Sarla Infrastructure Private Limited	200.00	20.00	370.00	400.00	2,580.20	3,000.20
Vikas Telecom Private Limited	-	960.00	-	960.00	-	-
Long term loan pursuant to capital reduction (refer note 3 (b))						
Earnest Towers Private Limited	-	-	-	-	1,548.54	1,548.54
Short term construction loan given						
Manyata Promoters Private Limited	1,640.00	1,020.00	40.00	2,660.00	4,373.81	4,538.81
Oxygen Business Park Private Limited	350.00	30.00	100.00	380.00	100.00	100.00
Quadron Business Park Private Limited *	-	-	300.00	-	300.00	300.00
Vikas Telecom Private Limited	1,570.00	220.00	-	1,790.00	-	95.00
Vikhroli Corporate Park Private Limited	250.00	-	-	250.00	-	-
Embassy Pune TechZone Private Limited	250.00	-	360.00	250.00	410.00	510.00
Unsecured loans repaid by						
Embassy Pune TechZone Private Limited	127.03	104.63	19.71	620.49	204.31	283.64
Manyata Promoters Private Limited	-	-	14,940.00	-	15,084.18	15,084.18
Qubix Business Park Private Limited	102.56	85.75	77.51	278.86	194.80	252.24
Oxygen Business Park Private Limited	153.90	207.66	28.83	453.23	130.97	218.27
Earnest Towers Private Limited	85.76	43.38	-	129.14	337.78	337.78
Vikhroli Corporate Park Private Limited	-	239.00	-	239.00	285.60	285.60
Galaxy Square Private Limited	65.78	62.74	72.57	128.52	284.95	345.61
Indian Express Newspapers (Mumbai) Private Limited	21.54	21.36	38.60	126.05	192.95	201.26
Embassy Energy Private Limited	166.98	132.80	140.27	540.60	435.73	609.63
Sarla Infrastructure Private Limited	-	245.79	168.71	562.92	547.65	716.68
Vikas Telecom Private Limited	1,153.10	1,728.21	1,149.57	3,300.97	2,782.31	4,366.46

** Includes Rs.180 million of long term loan subsequently converted to short term loan during year ended 31 March 2022.*

(all amounts in Rs. million unless otherwise stated)

26 Related party disclosures (continued)

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Investment in debentures						
Golflinks Software Park Private Limited	-	-	-	9,500.00	-	-
Redemption of investment in debentures						
Golflinks Software Park Private Limited	442.17	450.00	-	1,042.17	-	-
Short term construction loan repaid by						
Manyata Promoters Private Limited	1,790.00	1,000.00	-	2,790.00	3,813.81	3,813.81
Oxygen Business Park Private Limited	274.88	100.00	-	374.88	-	-
Quadron Business Park Private Limited	-	-	-	300.00	-	-
Embassy Pune TechZone Private Limited	197.02	248.80	360.00	445.82	730.00	1,030.00
Vikhroli Corporate Park Private Limited	250.00	-	-	250.00	-	-
Vikas Telecom Private Limited #	1,719.03	-	-	1,719.03	-	198.15
Secondment fees						
Embassy Office Parks Management Services Private Limited	0.41	0.41	0.39	1.23	1.17	1.56
Investment management fees						
Embassy Office Parks Management Services Private Limited	57.94	60.40	57.27	177.17	195.18	254.46
Trademark license fees						
Embassy Shelters Private Limited	0.35	0.36	0.35	1.06	1.06	1.42
Trustee fee expenses						
Axis Trustee Services Limited	0.74	0.74	0.74	2.22	2.22	2.95
Interest income on debentures						
Golflinks Software Park Private Limited	182.83	192.07	-	557.33	-	-
Interest income on loan to subsidiaries						
Quadron Business Park Private Limited	396.77	395.92	401.47	1,183.37	1,188.72	1,583.53
Embassy Pune TechZone Private Limited	138.53	140.40	167.83	435.05	517.98	682.04
Manyata Promoters Private Limited	467.75	461.10	573.36	1,370.40	2,362.83	2,794.28
Qubix Business Park Private Limited	70.77	72.60	78.26	217.92	238.52	313.91
Oxygen Business Park Private Limited	219.86	219.21	229.66	664.19	681.10	906.38
Earnest Towers Private Limited	52.19	52.43	52.38	156.43	80.95	132.19
Vikhroli Corporate Park Private Limited	118.72	122.74	122.43	363.17	378.68	498.76
Galaxy Square Private Limited	53.59	53.15	55.79	158.53	176.32	229.21
Umbel Properties Private Limited	58.90	58.89	57.21	174.61	168.76	224.72
Indian Express Newspapers (Mumbai) Private Limited	90.42	90.10	93.20	272.13	284.05	374.37
Embassy Energy Private Limited	157.30	161.55	179.02	486.11	545.81	716.61
Sarla Infrastructure Private Limited	113.78	114.21	113.73	349.38	218.76	332.36
Vikas Telecom Private Limited	577.75	595.45	688.04	1,765.67	2,131.27	2,767.97

 # Includes repayment of long term loan converted to short term loan during the year ended 31 March 2022 of Rs.103.15 million.

(all amounts in Rs. million unless otherwise stated)

26 Related party disclosures (continued)

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Dividend received						
Indian Express Newspapers (Mumbai) Private Limited	72.00	80.00	105.00	257.00	345.00	450.00
Embassy Pune TechZone Private Limited	-	-	90.00	-	130.00	175.00
Earnest Towers Private Limited	130.00	175.00	150.00	425.00	150.00	330.00
Vikhroli Corporate Park Private Limited	95.00	135.00	180.00	470.00	180.00	330.00
Manyata Promoters Private Limited	1,860.00	1,740.00	1,910.00	5,850.00	6,510.00	8,190.00
Expenses incurred by related party on behalf of the Trust						
Embassy Office Parks Management Services Private Limited	-	-	-	-	-	3.50
Expenses incurred by the Trust on behalf of related party						
Vikas Telecom Private Limited	6.93	3.37	6.68	30.41	25.78	36.70
Manyata Promoters Private Limited	11.95	5.84	9.89	56.67	38.29	53.26
Others	5.98	7.64	10.46	49.33	36.63	54.13
Contingent consideration paid						
Embassy Property Developments Private Limited	-	-	-	350.00	-	-
Other borrowing costs (Guarantee fees)						
Qubix Business Park Private Limited	-	-	-	-	-	0.06
Manyata Promoters Private Limited	-	-	-	-	-	0.06
Sarla Infrastructure Private Limited	-	-	-	-	-	0.06
Vikas Telecom Private Limited	-	-	-	-	-	0.06
Embassy Energy Private Limited	-	-	-	-	-	0.06
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	-	0.06
Embassy Pune Techzone Private Limited	-	-	-	-	-	0.06
Guarantee given by SPV on behalf of REIT						
Sarla Infrastructure Private Limited	-	-	-	-	3,000.00	3,000.00
Manyata Promoters Private Limited	-	-	31,000.00	10,000.00	31,000.00	31,000.00

(all amounts in Rs. million unless otherwise stated)

26 Related party disclosures (continued)

D Closing balances

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	16,018.11	15,232.22
Embassy Pune TechZone Private Limited	3,499.34	4,119.83
Manyata Promoters Private Limited	17,901.61	16,847.37
Qubix Business Park Private Limited	2,146.89	2,395.75
Oxygen Business Park Private Limited	6,857.56	7,125.78
Earnest Towers Private Limited	1,573.28	1,679.04
Vikhroli Corporate Park Private Limited	3,738.17	3,973.46
Galaxy Square Private Limited	1,655.65	1,659.17
Umbel Properties Private Limited	2,223.98	2,237.46
Indian Express Newspapers (Mumbai) Private Limited	2,895.16	2,941.20
Embassy Energy Private Limited	4,831.34	5,371.94
Sarla Infrastructure Private Limited	3,756.05	3,805.19
Vikas Telecom Private Limited	16,681.32	19,022.31
Short term construction loan		
Manyata Promoters Private Limited	650.00	780.00
Oxygen Business Park Private Limited	105.12	100.00
Embassy Pune TechZone Private Limited	704.18	900.00
Quadron Business Park Private Limited	-	300.00
Vikas Telecom Private Limited	70.97	-
Other receivables		
Earnest Towers Private Limited	1.13	-
Embassy Energy Private Limited	1.84	-
Galaxy Square Private Limited	0.95	-
Indian Express Newspapers (Mumbai) Private Limited	1.75	-
Oxygen Business Park Private Limited	1.48	-
Quadron Business Park Private Limited	1.15	-
Qubix Business Park Private Limited	0.83	-
Umbel Properties Private Limited	0.27	-
Vikhroli Corporate Park Private Limited	1.56	-
Vikas Telecom Private Limited	7.31	1.77
Embassy Pune TechZone Private Limited	1.57	2.13
Manyata Promoters Private Limited	12.60	2.61
Sarla Infrastructure Private Limited	0.53	-
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	46.48	56.73
Trade payables		
Embassy Office Parks Management Services Private Limited	0.14	-
Investment in Debentures		
Golflinks Software Park Private Limited	8,457.83	-
Investment in equity shares of subsidiaries		
Embassy Pune TechZone Private Limited	12,083.50	12,083.50
Manyata Promoters Private Limited	99,475.27	99,475.27
Quadron Business Park Private Limited *	10,970.32	10,970.32
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
Qubix Business Park Private Limited	5,595.08	5,595.08
Galaxy Square Private Limited	4,662.50	4,662.50
Umbel Properties Private Limited *	1,492.99	1,492.99
Indian Express Newspapers (Mumbai) Private Limited	13,210.96	13,210.96
Embassy Energy Private Limited *	667.36	667.36
Vikas Telecom Private Limited	50,695.45	50,695.45
Sarla Infrastructure Private Limited	6,870.02	6,870.02
Contingent consideration payable		
Embassy Property Developments Private Limited	-	350.00
Guarantee given by SPV on behalf of REIT		
Indian Express Newspapers (Mumbai) Private Limited and Embassy Pune TechZone Private Limited	15,000.00	15,000.00
Vikas Telecom Private Limited, Embassy Energy Private Limited and Qubix Business Park Private Limited	26,000.00	26,000.00
Sarla Infrastructure Private Limited	3,000.00	3,000.00
Manyata Promoters Private Limited	41,000.00	31,000.00

** Net of provision for impairment totalling Rs.4,133.05 million (31 March 2022 : Rs.4,133.05 million).*

(all amounts in Rs. million unless otherwise stated)

27 Financial instruments :

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

Particulars	Carrying value 31 December 2022	Fair Value 31 December 2022	Carrying value 31 March 2022	Fair Value 31 March 2022
Financial assets				
Amortised cost				
Loans	85,308.73	-	88,490.72	-
Cash and cash equivalents	4,788.50	-	5,200.47	-
Other financial assets	32.97	-	6.51	-
Total assets	**90,130.20**	**-**	**93,697.70**	**-**
Financial liabilities				
Amortised cost				
Borrowings	84,627.48	83,807.95	74,491.33	78,186.53
Other financial liabilities	105.19	-	463.90	-
Trade payables	9.43	-	8.81	-
Total liabilities	**84,742.10**	**83,807.95**	**74,964.04**	**78,186.53**

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

Fair value hierarchy

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

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

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

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

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

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 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.

30 Investment management fees

Pursuant to the Investment management agreement dated 12 June 2017, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 31 December 2022 and nine months ended 31 December 2022 amounts Rs. 57.94 million and Rs.177.17 million respectively. There are no changes during the nine months ended 31 December 2022 in the methodology for computation of fees paid to the Manager.

31 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 31 December 2022 and nine months ended 31 December 2022 amounts to Rs.0.41 million and Rs.1.23 million respectively. There are no changes during the nine months ended 31 December 2022 in the methodology for computation of secondment fees paid to the Manager.

32 Segment Reporting

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

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

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

The consideration paid by VTPL to give effect to the Scheme to Embassy REIT is as follows:

- VTPL had issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.72 class A equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.
- VTPL had issued and allotted 1 fully paid-up ordinary share of face value of Rs.10 each for every 3.14 ordinary equity shares of face value of Rs.10 each, fully paid-up held in EOVPL.

35 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 25 January 2023, have declared distribution to Unitholders of Rs.5.31 per unit which aggregates to Rs. 5,033.32 million for the quarter ended 31 December 2022. The distribution of Rs.5.31 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.23 per unit in the form of dividend and the balance Rs.2.39 per unit in the form of amortization of SPV debt. Along with distribution of Rs.10,227.77 million/ Rs.10.79 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 15,261.09 million/ Rs.16.10 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: 2023.01.25 11:37:51 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 11:00:40 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:49:42 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed consolidated interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT"), its subsidiaries and a Joint venture (together referred as "the Group"), which comprise the unaudited condensed consolidated balance sheet as at December 31, 2022, the unaudited condensed consolidated statement of profit and loss, including other comprehensive income and unaudited condensed consolidated statement of Cash Flows for the quarter and nine months ended December 31, 2022, and the unaudited condensed consolidated statement of changes in Unitholder's equity for the nine months ended December 31, 2022 and a summary of significant account policies and select explanatory information (together hereinafter referred to as the "Condensed Consolidated Interim Ind AS Financial Statements").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations"). The Condensed Consolidated Interim Ind AS Financial Statements has been approved by the Board of Directors of the Manager. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Ind AS Financial Statements based on our review.

Scope of Review

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

4. The Condensed Consolidated Interim Ind AS Financial Statements includes the financial information of the following entities:

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

Conclusion

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

Emphasis of Matter

a. We draw attention to note 46(iv) to the Condensed Consolidated Interim Ind AS Financial Statements which refers to the uncertainty in relation to two pending cases, as regards Property tax dues aggregating to Rs.3,418.89 million as at December 31, 2022 payable by MPPL, before judicial forums, basis previously raised demand notices by the local regulatory authority. Based on legal opinions obtained and pending outcome of such legal matter no provision has been made in these Condensed Consolidated Interim Ind AS Financial Statements.

b. We draw attention to note 50 to the Condensed Consolidated Interim Ind AS Financial Statements, regarding advance aggregating to Rs.5,138.03 million as at December 31, 2022, paid for co-development of M3 Block B property as detailed in note 50. As explained by the Group, basis the representation obtained from Embassy Property Development Private Limited, the Group is confident of delivery of the property under development after acquisition of necessary transferable development rights and building approvals which are yet to be received.

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

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.01.25 11:39:20 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXVWQ9560

Place: Bengaluru, India
Date: January 25, 2023

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

EMBASSY REIT

	Note	As at 31 December 2022 (Unaudited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	29,483.15	30,235.11
Capital work-in-progress	4	444.61	324.80
Investment properties	5	281,386.74	280,522.23
Investment properties under development	8	7,025.04	6,779.98
Goodwill	6	64,045.35	64,045.35
Other intangible assets	7	12,393.67	13,978.00
Equity accounted investee	9	23,114.93	23,634.69
Financial assets			
- Investments	10	8,457.83	-
- Other financial assets	11	3,252.42	2,781.36
Deferred tax assets (net)	25	110.69	89.30
Non-current tax assets (net)	12	873.66	814.99
Other non-current assets	13	18,930.99	19,001.37
Total non-current assets		**449,519.08**	**442,207.18**
Current assets			
Inventories	14	41.09	11.09
Financial assets			
- Trade receivables	15	644.67	605.81
- Cash and cash equivalents	16A	5,197.05	5,884.49
- Other bank balances	16B	289.34	231.50
- Other financial assets	17	1,565.00	2,244.59
Current tax assets	18	-	307.19
Other current assets	19	944.40	466.94
Total current assets		**8,681.55**	**9,751.61**
Total assets		**458,200.63**	**451,958.79**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	20	288,262.11	288,262.11
Other equity	21	(39,903.79)	(29,395.21)
Total equity		**248,358.32**	**258,866.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	119,796.38	120,739.79
- Lease liabilities		353.77	347.98
- Other financial liabilities	23	4,097.90	3,494.61
Provisions	24	13.08	7.64
Deferred tax liabilities (net)	25	51,623.75	51,745.44
Other non-current liabilities	26	623.59	560.81
Total non-current liabilities		**176,508.47**	**176,896.27**
Current liabilities			
Financial liabilities			
- Borrowings	27	18,502.96	273.73
- Trade payables	28		
- total outstanding dues of micro and small enterprises		64.82	112.73
- total outstanding dues of creditors other than micro and small enterprises		296.14	204.38
- Other financial liabilities	29	12,876.43	14,163.26
Provisions	30	7.54	6.24
Other current liabilities	31	1,473.34	1,355.16
Current tax liabilities (net)	32	112.61	80.12
Total current liabilities		**33,333.84**	**16,195.62**
Total equity and liabilities		**458,200.63**	**451,958.79**
Significant accounting policies	2		

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

As per our report of even date attached

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.01.25 11:31:48 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI
Digitally signed by JITENDRA MOHANDAS VIRWANI
Date: 2023.01.25 11:01:21 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2023.01.25 10:33:29 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

	Note	For the quarter ended 31 December 2022 (Unudited)	For the quarter ended 30 September 2022 (Unudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income and gains							
Revenue from operations	33	8,654.34	8,571.22	7,409.29	25,519.19	22,137.57	29,626.05
Interest income	34	270.79	317.90	230.60	846.42	683.29	899.81
Other income	35	141.67	69.94	57.87	265.16	245.92	369.46
Total Income		**9,066.80**	**8,959.06**	**7,697.76**	**26,630.77**	**23,066.78**	**30,895.32**
Expenses							
Cost of materials consumed	36	105.00	82.38	33.84	288.58	60.70	84.53
Employee benefits expense	37	152.25	133.19	62.96	397.83	161.93	228.59
Operating and maintenance expenses	38	225.48	231.63	171.52	704.24	436.77	585.64
Repairs and maintenance	40	755.08	703.49	610.63	2,162.58	1,937.02	2,657.67
Valuation expenses		3.25	2.06	3.25	7.38	8.32	11.56
Audit fees		14.15	14.26	15.11	42.47	45.92	53.81
Insurance expenses		46.01	45.98	38.79	130.93	110.27	149.49
Investment management fees	45	228.99	230.90	213.49	692.59	695.21	924.63
Trustee fees		0.74	0.74	0.74	2.22	2.22	2.95
Legal and professional fees		96.57	104.46	51.35	353.91	333.61	408.46
Other expenses	39	475.20	572.32	387.44	1,502.57	1,106.00	1,537.82
Total Expenses		**2,102.72**	**2,121.41**	**1,589.12**	**6,285.30**	**4,897.97**	**6,645.15**
Earnings before finance costs, depreciation, amortisation and tax		**6,964.08**	**6,837.65**	**6,108.64**	**20,345.47**	**18,168.81**	**24,250.17**
Finance costs (net)	41	2,452.19	2,459.91	2,075.50	7,224.14	6,357.18	8,285.28
Depreciation expense	42	2,294.82	2,261.51	1,496.27	6,224.21	4,463.00	5,996.08
Amortisation expense	42	530.75	528.94	492.53	1,589.74	1,477.39	1,968.55
Profit before share of profit of equity accounted investee and tax		**1,686.32**	**1,587.29**	**2,044.34**	**5,307.38**	**5,871.24**	**8,000.26**
Share of profit after tax of equity accounted investee		209.41	133.78	240.45	539.21	703.37	962.14
Profit before tax		**1,895.73**	**1,721.07**	**2,284.79**	**5,846.59**	**6,574.61**	**8,962.40**
Tax expense:	43						
Current tax		383.13	525.08	493.21	1,304.99	1,384.47	1,670.00
Deferred tax charge/ (credit)		(119.48)	(88.66)	(290.56)	(163.52)	(901.89)	(1,591.45)
		263.65	**436.42**	**202.65**	**1,141.47**	**482.58**	**78.55**
Profit for the period/ year		**1,632.08**	**1,284.65**	**2,082.14**	**4,705.12**	**6,092.03**	**8,883.85**
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss							
- Gain/ (loss) on remeasurement of defined benefit liability, net of tax		-	-	-	-	-	0.83
Total comprehensive income attributable to Unitholders for the period/ year		**1,632.08**	**1,284.65**	**2,082.14**	**4,705.12**	**6,092.03**	**8,884.68**
Earnings per Unit	44						
Basic, attributable to the Unitholders of the Trust		1.72	1.36	2.20	4.96	6.43	9.37
Diluted, attributable to the Unitholders of the Trust		1.72	1.36	2.20	4.96	6.43	9.37

Significant accounting policies 2

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:32:40 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 11:01:55 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:34:31 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities						
Profit before share of profit of equity accounted investee and tax	1,686.33	1,587.29	2,044.34	5,307.38	5,871.24	8,000.26
Adjustments to reconcile profit before tax to net cash flows:						
Depreciation expense	2,294.82	2,261.51	1,496.27	6,224.21	4,463.00	5,996.08
Amortisation expense	530.75	528.94	492.53	1,589.74	1,477.39	1,968.55
Assets and other balances written off	-	-	-	-	-	6.11
(Gain)/Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	(4.58)	-	14.83	3.28	14.83	15.71
Allowances for credit loss and bad debts written off	-	0.17	(0.13)	0.42	1.67	2.56
Liabilities no longer required written back	(0.01)	-	(2.02)	(5.50)	(104.84)	(128.84)
Profit on sale of mutual funds	(21.52)	(34.37)	(41.00)	(99.60)	(105.32)	(140.82)
Finance costs (net)	2,452.19	2,459.91	2,075.50	7,224.14	6,357.18	8,285.28
Interest income	(270.79)	(317.90)	(230.60)	(846.42)	(683.29)	(899.81)
Operating profit before working capital changes	**6,666.77**	**6,485.95**	**5,849.72**	**19,397.65**	**17,291.86**	**23,105.08**
Working capital adjustments						
- Inventories	(7.79)	(20.61)	(1.86)	(30.00)	(0.64)	(0.29)
- Trade receivables	(86.94)	(133.37)	(166.08)	(3.97)	58.93	(96.32)
- Other financial assets (current and non-current)	(93.52)	362.91	904.87	335.72	2,810.16	4,045.59
- Other assets (current and non-current)	186.24	(58.10)	158.57	(435.11)	(216.76)	(96.83)
- Trade payables	121.73	(2.45)	(57.23)	49.35	(248.74)	(77.89)
- Other financial liabilities (current and non-current)	(25.17)	35.31	1.32	420.67	(350.93)	(857.82)
- Other liabilities and provisions (current and non-current)	(25.04)	408.29	(5.48)	123.70	(782.84)	(635.22)
Cash generated from operating activities before taxes	**6,736.28**	**7,077.93**	**6,683.83**	**19,858.01**	**18,561.04**	**25,386.30**
Taxes paid (net)	(282.38)	(474.27)	(437.53)	(939.63)	(1,371.05)	(1,716.56)
Cash generated from operating activities	**6,453.90**	**6,603.66**	**6,246.30**	**18,918.38**	**17,189.99**	**23,669.74**
Cash flow from investing activities						
(Proceeds)/Redemption of deposits with banks (net)	(118.47)	44.15	(41.38)	(39.73)	(0.57)	518.97
Redemption in mutual funds (net)	21.52	34.37	41.00	99.60	105.32	140.82
Investment in debentures	-	-		(9,500.00)		-
Repayment of investment in debentures	442.17	450.00	-	1,042.17	-	-
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(3,363.40)	(2,446.87)	(3,605.65)	(7,776.44)	(9,719.83)	(14,009.65)
Payment of contingent consideration	-	-	-	(350.00)	-	-
Dividend received	175.00	175.00	375.00	745.00	1,125.00	1,400.00
Interest received	297.39	304.05	38.03	1,405.73	106.01	129.62
Net cash flow used in investing activities	**(2,545.79)**	**(1,439.30)**	**(3,193.00)**	**(14,373.67)**	**(8,384.07)**	**(11,820.24)**

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

	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 31 December 2021 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flow from financing activities						
Interest paid	(2,511.63)	(2,453.23)	(1,872.74)	(7,284.95)	(4,279.32)	(6,420.61)
Repayment of borrowings	(2,279.82)	(7,521.76)	(45,407.00)	(10,623.00)	(51,723.72)	(51,770.13)
Proceeds from borrowings (net of issue expenses)	5,091.21	9,995.84	49,241.01	27,908.82	60,860.24	64,036.80
Transaction costs related to issue of units	-	-	24.34	-	(17.72)	(17.72)
Cash used in distribution to Unitholders	(5,175.46)	(5,052.26)	(5,364.54)	(15,212.67)	(16,019.11)	(20,947.47)
Payment of lease liabilities	-	(20.35)	-	(20.35)	(20.66)	(20.66)
Net cash used in financing activities	**(4,875.70)**	**(5,051.76)**	**(3,378.93)**	**(5,232.15)**	**(11,200.29)**	**(15,139.79)**
Net increase/ (decrease) in cash and cash equivalents	**(967.59)**	**112.60**	**(325.63)**	**(687.44)**	**(2,394.37)**	**(3,290.29)**
Cash and cash equivalents at the beginning of the period/ year	6,164.64	6,052.04	7,106.04	5,884.49	9,174.78	9,174.78
Cash and cash equivalents at the end of the period/ year	**5,197.05**	**6,164.64**	**6,780.41**	**5,197.05**	**6,780.41**	**5,884.49**
Components of cash and cash equivalents (refer note 16A)						
Cash in hand	1.88	1.50	0.85	1.88	0.85	0.74
Balances with banks						
- in current accounts	5,073.25	5,815.63	6,755.22	5,073.25	6,755.22	5,821.18
- in escrow accounts	48.91	72.42	11.71	48.91	11.71	54.00
- in fixed deposits	73.01	275.09	12.63	73.01	12.63	8.57
	5,197.05	**6,164.64**	**6,780.41**	**5,197.05**	**6,780.41**	**5,884.49**

Significant accounting policies (refer note 2)

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

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:33:13 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 11:02:19 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:34:59 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

A.

Unit Capital	No in Million	Amount
Balance as on 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Balance as at 31 March 2022	**947.90**	**288,262.11**
Balance as on 1 April 2022	**947.90**	**288,262.11**
Changes during the period	-	-
Balance as at 31 December 2022	**947.90**	**288,262.11**

B. Other equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as on 1 April 2021	**(17,331.44)**
Add: Profit for the year ended 31 March 2022	8,883.85
Add: Other Comprehensive Income for the year ended 31 March 2022#	0.83
Less: Distribution to Unitholders during the year ended 31 March 2022*^	(20,948.45)
Balance as at 31 March 2022	**(29,395.21)**
Balance as on 1 April 2022	**(29,395.21)**
Add: Profit for the period ended 31 December 2022	4,705.12
Less: Distribution to Unitholders during the period ended 31 December 2022*^^	(15,213.70)
Balance as at 31 December 2022	**(39,903.79)**

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

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

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

Other comprehensive income comprises of gain/ (loss) on remeasurements of defined benefit liability (net) of Nil for the period ended 31 December 2022 (31 March 2022: Rs.0.83 million).

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:33:45 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 11:02:51 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:35:27 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

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

(i) Embassy Office Parks REIT- Standalone

Sl No	Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:						
	• Interest	2,197.64	2,356.18	1,998.90	6,661.58	5,670.43	7,577.28
	• Dividends (net of applicable taxes)	2,157.00	2,130.00	2,435.00	7,002.00	7,315.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,318.82	2,327.09	1,695.77	6,427.72	5,541.23	7,761.35
	• Proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
2	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity adjusted for the following:						
	• Applicable capital gains and other taxes	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-
3	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos/ Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
4	Add: Any other income at the Embassy REIT level not captured herein	5.93	16.30	45.67	39.23	81.61	99.17
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(19.90)	(17.48)	(10.40)	(49.50)	(63.88)	(77.14)
6	Less: Any fees, including but not limited to:						
	• Trustee fees	(0.74)	(0.74)	(0.74)	(2.22)	(2.22)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(57.94)	(60.40)	(57.27)	(177.17)	(195.18)	(254.46)
	• Valuer fees	(3.25)	(2.06)	(3.25)	(7.38)	(8.32)	(11.56)
	• Legal and professional fees	(54.05)	(58.74)	(0.63)	(132.51)	(53.55)	(58.98)
	• Trademark license fees	(0.35)	(0.36)	(0.35)	(1.06)	(1.06)	(1.42)
	• Secondment fees	(0.41)	(0.41)	(0.39)	(1.23)	(1.17)	(1.56)
7	Less: Debt servicing (including principal, interest, redemption premium, etc.) of external debt at the Embassy REIT level, to the extent not paid through debt or equity	(1,493.01)	(1,493.01)	(1,151.65)	(4,452.23)	(2,595.18)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(4.35)	(14.07)	(24.08)	(23.93)	(43.34)	(46.25)
	Net Distributable Cash Flows at REIT level	**5,045.39**	**5,182.30**	**4,926.58**	**15,283.30**	**15,644.37**	**20,638.19**

Note:
The Board of Directors of the Manager to the Trust, in their meeting held on 25 January 2023, have declared distribution to Unitholders of Rs.5.31 per unit which aggregates to Rs.5,033.32 million for the quarter ended 31 December 2022. The distribution of Rs.5.31 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.23 per unit in the form of dividend and the balance Rs.2.39 per unit in the form of amortization of SPV debt. Along with distribution of Rs.10,227.77 million/ Rs.10.79 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 15,261.09 million/ Rs.16.10 per unit.

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

For the quarter ended 31 December 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**(22.08)**	**637.48**	**81.69**	**(13.85)**	**141.71**	**52.85**	**93.32**	**8.55**	**(204.39)**	**69.57**	**132.31**	**33.22**	**(5.81)**	**1,004.57**
	Adjustment:														
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	129.52	1,008.40	91.19	30.69	47.18	26.72	62.18	76.59	84.51	15.14	34.83	482.73	88.56	2,178.24
	• Assets written off or liabilities written back	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Current tax charge as per Statement of Profit and Loss	24.75	137.37	20.13	-	46.96	19.63	28.57	5.24	-	22.89	31.67	64.00	(18.30)	382.91
	• Deferred tax	47.98	50.83	33.55	2.13	(0.74)	0.30	5.25	19.54	(85.33)	3.02	2.70	174.35	(45.52)	208.06
	• MAT adjustments	(19.83)	(22.44)	(20.13)	-	-	-	-	(5.24)	-	(1.60)	-	-	-	(69.24)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	9.33	(25.46)	-	-	2.57	(5.08)	(22.99)	15.99	(6.49)	1.66	(7.39)	(34.71)	(81.01)	(153.58)
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	112.94	467.74	157.30	58.90	52.24	50.80	90.42	214.06	392.95	69.07	118.99	577.75	113.78	2,476.94
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(21.08)	(12.25)	(17.56)	(8.87)	13.53	(10.83)	(45.61)	7.61	46.25	11.85	(24.23)	292.55	82.13	313.49
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.79)	-	-	-	-	-	(0.25)	-	-	-	(8.31)	-	(9.35)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	6.07	(209.89)	(21.89)	1.38	(34.95)	(14.20)	(27.18)	37.98	10.32	(14.40)	(18.68)	149.26	(141.85)	(278.03)
	Total Adjustments (B)	**289.68**	**1,393.51**	**242.59**	**84.23**	**126.79**	**67.34**	**90.64**	**371.52**	**442.21**	**107.63**	**137.89**	**1,697.62**	**(2.21)**	**5,049.44**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**267.60**	**2,030.99**	**324.28**	**70.38**	**268.50**	**120.19**	**183.96**	**380.07**	**237.82**	**177.20**	**270.20**	**1,730.84**	**(8.02)**	**6,054.01**

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

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(all amounts in Rs. million unless otherwise stated)
(ii) Calculation of net distributable cash flows at each Asset SPV and HoldCo

For the quarter ended 30 September 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**84.49**	**705.91**	**35.22**	**(5.11)**	**129.07**	**13.55**	**70.27**	**(0.95)**	**(698.45)**	**52.04**	**91.53**	**59.19**	**(358.04)**	**178.72**
	Adjustment:														
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	119.33	1,002.84	91.19	40.07	45.94	26.34	58.94	76.44	83.39	20.95	34.58	490.61	88.57	2,179.19
	• Assets written off or liabilities written back	-	(0.02)	-	-	(0.01)	-	-	(0.24)	-	-	0.44	-	-	0.17
	• Current tax charge as per Statement of Profit and Loss	(20.04)	144.79	8.68	4.10	45.00	12.42	24.00	2.42	-	22.70	32.00	(16.96)	259.01	518.12
	• Deferred tax	(3.28)	(22.01)	14.47	(4.53)	6.03	3.29	7.18	6.68	379.75	3.53	(7.63)	29.87	178.92	592.27
	• MAT adjustments	-	-	(8.68)	-	-	-	-	(2.42)	-	-	-	-	-	(11.10)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	8.84	(27.05)	-	-	(20.72)	(6.55)	(28.85)	6.47	5.07	1.17	26.46	66.47	25.60	56.91
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	109.83	461.11	161.55	58.89	52.38	51.15	90.10	213.79	393.01	70.12	122.64	595.09	114.20	2,493.86
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:														-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(39.98)	(152.60)	21.95	2.66	125.04	32.22	0.13	(14.03)	3.34	1.91	71.26	519.03	57.76	628.69
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(0.42)	-	-	-	-	-	(0.25)	-	-	-	-	-	(0.67)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):														-
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(14.18)	(218.22)	(30.02)	(6.05)	(56.82)	(15.85)	(30.31)	(7.55)	(2.90)	(14.07)	(34.63)	(24.08)	(5.31)	(459.99)
	Total Adjustments (B)	**160.52**	**1,188.42**	**259.14**	**95.14**	**196.84**	**103.02**	**121.19**	**281.31**	**861.66**	**106.31**	**245.12**	**1,660.03**	**718.75**	**5,997.45**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**245.01**	**1,894.33**	**294.36**	**90.03**	**325.91**	**116.57**	**191.46**	**280.36**	**163.21**	**158.35**	**336.65**	**1,719.22**	**360.71**	**6,176.17**

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

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

For the quarter ended 31 December 2021 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	EOVPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**78.49**	**1,202.43**	**7.52**	**(84.61)**	**82.91**	**58.94**	**104.51**	**(17.69)**	**(255.62)**	**61.08**	**76.35**	**198.47**	**(290.94)**	**(25.73)**	**1,196.11**
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	125.26	574.84	91.05	57.07	49.24	25.46	58.32	80.58	75.72	15.27	34.75	285.39	230.00	-	1,702.95
	• Assets written off or liabilities written back	(0.49)	(0.15)	-	(0.27)	-	-	-	0.07	13.84	-	-	(0.22)	(0.10)	-	12.68
	• Current tax charge as per Statement of Profit and Loss	13.80	262.08	2.11	-	38.50	20.19	41.30	-	-	12.78	28.00	54.36	-	-	473.12
	• Deferred tax	(0.47)	35.46	2.58	(28.45)	(1.24)	(6.74)	(3.95)	(5.70)	(103.41)	9.30	(7.82)	10.96	-	(10.52)	(110.00)
	• MAT adjustments	(12.87)	-	(2.55)	-	-	-	-	-	-	(12.26)	-	47.49	-	-	19.81
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	1.46	(5.27)	-	-	4.41	2.32	12.07	7.32	1.20	(6.38)	26.09	27.67	-	(8.55)	62.34
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	108.61	504.12	179.02	57.21	52.30	55.79	93.18	210.79	401.53	78.30	122.43	652.64	-	26.86	2,542.78
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:															
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(20.13)	(274.08)	45.58	13.22	(9.27)	(2.86)	(29.01)	(13.97)	27.73	10.73	(26.29)	626.53	61.11	284.87	694.16
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.14)	-	-	-	-	-	-	(3.58)	-	-	(31.25)	-	-	(42.97)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(16.68)	(223.93)	(6.01)	(0.66)	(35.46)	(24.75)	(39.62)	(2.91)	(2.03)	(13.05)	(29.42)	(34.46)	(0.38)	15.51	(413.85)
	Total Adjustments (B)	**198.49**	**864.93**	**311.78**	**98.12**	**98.48**	**69.41**	**132.29**	**276.18**	**411.00**	**94.69**	**147.74**	**1,639.11**	**290.63**	**308.17**	**4,941.02**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**276.98**	**2,067.36**	**319.30**	**13.51**	**181.39**	**128.35**	**236.80**	**258.49**	**155.38**	**155.77**	**224.09**	**1,837.58**	**(0.31)**	**282.44**	**6,137.13**

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

For the nine months ended 31 December 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**97.61**	**2,661.45**	**194.13**	**(54.64)**	**388.37**	**101.22**	**247.20**	**15.87**	**(1,115.74)**	**187.48**	**315.93**	**125.01**	**(414.97)**	**2,748.92**
	Adjustment:														
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	369.18	2,720.11	273.58	128.15	138.64	79.16	180.60	231.11	251.13	51.49	103.37	1,474.24	265.69	6,266.45
	• Assets written off or liabilities written back	3.44	(2.08)	-	-	(0.01)	0.01	-	-	-	-	0.44	(3.43)	-	(1.63)
	• Current tax charge as per Statement of Profit and Loss	24.75	487.27	47.85	-	131.96	46.02	81.57	7.73	-	66.17	92.51	64.00	240.71	1,290.54
	• Deferred tax	39.10	21.73	79.75	(12.65)	9.08	3.80	14.91	22.25	207.63	11.63	(9.55)	253.51	113.76	754.95
	• MAT adjustments	(19.83)	(364.58)	(47.85)	-	-	-	-	(7.66)	-	(1.60)	-	-	-	(441.52)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	22.97	(32.07)	-	-	(31.17)	(11.74)	(63.02)	34.92	2.32	(3.72)	32.70	107.84	(15.72)	43.31
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	333.64	1,370.40	486.11	174.61	156.43	153.22	272.13	644.65	1,175.31	212.45	363.13	1,765.66	349.37	7,457.11
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(95.78)	133.88	47.79	(0.05)	65.42	(38.45)	11.00	23.08	71.65	20.99	68.66	658.17	428.92	1,395.28
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.80)	-	-	-	-	-	(1.60)	(2.50)	-	-	(45.81)	-	(58.71)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):														
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	288.05	(668.57)	(54.64)	2.68	(123.83)	(45.35)	(88.50)	6.87	2.67	(44.24)	(85.79)	62.00	(167.05)	(915.70)
	Total Adjustments (B)	**965.52**	**3,657.29**	**832.59**	**292.74**	**346.52**	**186.67**	**408.69**	**961.35**	**1,708.21**	**313.17**	**565.47**	**4,336.18**	**1,215.68**	**15,790.08**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**1,063.13**	**6,318.74**	**1,026.72**	**238.10**	**734.89**	**287.89**	**655.89**	**977.22**	**592.47**	**500.65**	**881.40**	**4,461.19**	**800.71**	**18,539.00**

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

For the nine months ended 31 December 2021 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	EOVPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**178.98**	**3,595.29**	**102.51**	**(280.90)**	**288.85**	**159.97**	**322.48**	**(61.70)**	**(771.51)**	**168.03**	**185.28**	**391.55**	**(844.57)**	**(75.66)**	**3,358.60**
	Adjustment:															
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	377.19	1,669.42	273.40	171.26	150.27	76.81	178.97	235.29	242.44	45.05	111.96	862.51	690.00	-	5,084.57
	• Assets written off or liabilities written back	(0.49)	(0.15)	-	(5.12)	(5.09)	(2.32)	(0.25)	(1.35)	10.04	-	(0.96)	0.39	(0.10)	-	(5.40)
	• Current tax charge as per Statement of Profit and Loss	30.13	754.05	26.27	1.10	120.50	66.67	127.44	-	1.47	33.00	75.00	113.39	-	-	1,349.02
	• Deferred tax	(7.49)	(33.60)	42.12	(97.88)	(2.82)	(8.46)	(11.31)	(27.58)	(670.46)	18.73	(19.54)	125.47	-	(17.14)	(709.96)
	• MAT adjustments	(29.20)	-	(26.27)	-	-	-	-	-	304.23	(31.73)	-	-	-	-	217.03
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	19.02	70.33	-	-	12.48	5.59	32.51	32.76	(0.83)	(8.34)	66.68	64.04	-	(40.58)	253.66
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	346.53	2,184.85	545.81	168.76	80.95	176.32	284.05	632.17	1,172.29	238.56	378.71	2,042.42	-	57.93	8,309.35
4	Add/ (Less): Loss/ (gain) on sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(8.08)	(754.82)	53.89	10.08	(9.97)	48.83	19.05	12.48	66.86	14.71	67.17	1,552.03	152.82	827.81	2,052.86
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.14)	-	-	-	-	-	-	(10.72)	-	-	(68.75)	-	-	(87.61)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt															-
	• Proceeds from buy-backs/ capital reduction															-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(54.06)	(643.12)	(36.17)	(1.49)	(88.27)	(62.15)	(127.77)	(6.66)	(15.46)	(44.69)	(94.34)	(167.26)	(2.10)	15.38	(1,328.16)
	Total Adjustments (B)	**673.55**	**3,238.82**	**879.05**	**246.71**	**258.05**	**301.29**	**502.69**	**877.11**	**1,099.86**	**265.29**	**584.68**	**4,524.24**	**840.62**	**843.40**	**15,135.36**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**852.53**	**6,834.11**	**981.56**	**(34.19)**	**546.90**	**461.26**	**825.17**	**815.41**	**328.35**	**433.32**	**769.96**	**4,915.79**	**(3.95)**	**767.74**	**18,493.96**

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

For the year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL*	EOVPL*	SIPL	Total
1	**Profit/(loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**277.07**	**4,772.68**	**228.30**	**(372.19)**	**398.82**	**236.01**	**427.62**	**(73.63)**	**(1,378.00)**	**239.00**	**285.87**	**832.95**	**(844.57)**	**(132.06)**	**4,897.87**
	Adjustment:															
2	Add/(Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:															
	• Depreciation, amortisation and impairment	504.38	2,314.45	364.78	228.36	198.58	102.52	238.23	313.15	324.48	60.81	145.30	1,377.06	690.00	-	6,862.10
	• Assets written off or liabilities written back	(0.21)	(11.22)	0.75	(4.82)	(5.00)	(2.32)	(0.29)	(2.18)	10.04	(3.06)	(0.96)	(6.51)	(0.10)	-	(25.88)
	• Current tax charge as per Statement of Profit and Loss	54.57	974.99	56.31	1.10	152.91	50.35	170.42	(0.20)	1.47	47.90	102.21	11.92	-	-	1,623.95
	• Deferred tax	(3.16)	(167.30)	93.99	(128.42)	(3.33)	(8.89)	(13.96)	(37.82)	(788.30)	28.51	(22.24)	(159.25)	-	1.31	(1,208.86)
	• MAT adjustments	(109.81)	-	(56.31)	-	-	-	-	-	645.87	(48.28)	-	-	-	-	431.47
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	19.02	106.62	-	-	14.52	7.92	40.67	41.76	(1.81)	(19.27)	78.78	109.12	-	(44.02)	353.31
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	457.84	2,578.13	716.61	224.72	132.19	228.77	374.37	855.58	1,565.98	312.80	498.77	2,649.90	-	82.71	10,678.37
4	Add/(Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:															
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(2.36)	(1,141.97)	(30.84)	19.63	33.40	39.41	(40.72)	(7.28)	92.04	7.50	96.23	2,625.43	152.82	1,133.48	2,976.77
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.38)	-	-	-	-	-	-	(14.39)	-	-	(106.25)	-	-	(134.02)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):															
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	(56.04)	(879.03)	(47.33)	5.90	(137.20)	(78.95)	(166.77)	38.62	24.83	(59.78)	(129.41)	(197.73)	(2.10)	15.38	(1,669.61)
	Total Adjustments (B)	**864.23**	**3,761.29**	**1,097.96**	**346.47**	**386.07**	**338.81**	**601.95**	**1,201.63**	**1,860.21**	**327.13**	**768.68**	**6,303.69**	**840.62**	**1,188.86**	**19,887.60**
	Net distributable Cash Flows at SPV Level C = (A+B)	**1,141.30**	**8,533.97**	**1,326.26**	**(25.72)**	**784.89**	**574.82**	**1,029.57**	**1,128.00**	**482.21**	**566.13**	**1,054.55**	**7,136.64**	**(3.95)**	**1,056.80**	**24,785.47**

* VTPL filed a scheme of arrangement ('the Scheme') pursuant to which EOVPL is merged with VTPL. The appointed date for the scheme is 1 April 2021. For the purpose of NDCF disclosure, management has computed and presented the NDCF of EOVPL upto 31 December 2021 in EOVPL. NDCF for the period 1 January 2022 to 31 March 2022 of EOVPL is computed and presented in VTPL (refer note 51).

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

(all amounts in Rs. million unless otherwise stated)

1. Organisation structure

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

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

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

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

Details of SPVs/ Subsidiaries of REIT is provided below:

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

1. Organisation structure (continued)

Name of the SPV	Activities	Shareholding (in percentage)
VTPL*	Development and leasing of commercial space and related interiors and maintenance of such assets "Embassy TechVillage" (ETV), located in Bangalore. w.e.f. 1 April 2021, EOVPL is merged with VTPL (refer note 53).	Embassy Office Parks REIT: 100%
SIPL*	Development and leasing of commercial space and related interiors and maintenance of such assets (ETV Block 9), located in Bangalore.	Embassy Office Parks REIT: 100%

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

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

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

2. Significant accounting policies

2.1 Basis of preparation of Condensed Consolidated Financial Statements

The Interim Condensed Consolidated Financial Information (hereinafter referred to as the "Condensed Consolidated Financial Statements") of the Embassy Office Parks Group comprises the Consolidated Balance Sheet as at 31 December 2022, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and a summary of significant accounting policies and other explanatory information for the quarter and nine months ended 31 December 2022 and the Consolidated Statement of Changes in Unitholders' Equity for the nine months ended 31 December 2022. The Condensed Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Manager on behalf of the Trust on 25 January 2023.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued there under read with SEBI Circular No. CIR/IMD/DF/146/2016 dated 29 December 2016 (the "REIT regulations'); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. Also refer Note 20(a) on classification of Unitholders fund.

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

Statement of compliance to Ind-AS

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

The Condensed Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date i.e. 31 December 2022.

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2. Significant accounting policies

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

Basis of Consolidation

(i) Subsidiaries

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

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

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

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

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

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

(ii) Interests in joint arrangements

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

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

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

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

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

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

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

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

Basis of Business Combination

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

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

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

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

2. Significant accounting policies (continued)

Basis of Business Combination (continued)

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

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

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

2.2 Summary of significant accounting policies

a) Functional and presentation currency

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

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

i) Business combinations

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

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

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

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

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

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

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

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

vii) Classification of Unitholders' funds - Note 20(a).

2.2 Summary of significant accounting policies (continued)

c) Use of judgments and estimates (continued)

Information about assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment during quarter and nine months ended 31 December 2022 is included in the following notes:

i) Fair valuation and disclosures and impairment of non-financial assets being investment properties and property plant and equipment - The fair value of investment properties and property, plant and equipment are reviewed regularly by management with reference to independent property valuations and market conditions existing at half yearly basis. The independent valuers are independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment properties being valued. Judgment is also applied in determining the extent and frequency of independent appraisals.

Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

ii) Useful lives of Investment Properties and Property, Plant and Equipment–Notes 2.2(f) and (g).

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

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

d) Current versus non-current classification
The Embassy Office Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

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

All other assets are classified as non-current.

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

The Embassy Office Parks Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

The Group has net current liabilities of Rs.24,652.29 million as at 31 December 2022 mainly due to the maturity of Embassy REIT Series II NCD 2020 - Tranche A and Tranche B, Non-Convertible debentures (NCD) 2020, in October 2023. Based on the Group's liquidity position including undrawn borrowing facilities as well as a low leverage of 27% Net debt to Gross Asset Value, the Group will be able to refinance its borrowings and meet its current obligations as and when they fall due.

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2.2 Summary of significant accounting policies (continued)

e) Measurement of fair values

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

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

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

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

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

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

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

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

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

f) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment properties. Investment properties is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Embassy Office Parks Group and the cost of the item can be measured reliably. The cost of the assets not ready for their intended use before such date, are disclosed as investment properties under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment properties is replaced, the carrying amount of such replaced position is derecognised.

Investment properties are depreciated on straight-line method over their estimated useful lives. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life. The residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively.

Pursuant to this policy, Management's estimates of useful life of the following major assets under straight-line method are as follows:

Asset category	Estimated useful life (in years)
Buildings	60 years
Plant and Machinery	15 years
Furniture and Fixtures	12 years
Electrical Equipment	15 years
Leasehold land*	30 - 99 years based on the primary lease period

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

g) Property, plant and equipment and intangible assets

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

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

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

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

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

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

Right to use trademark: The earnings potential of trade name/ trademark can at times be substantial. A trademark is recognized on a reporting company's balance sheet as an intangible asset separate from goodwill because it satisfies either of the following two tests:
- It arises from legal rights (a trademark is essentially a bundle of rights)
- It is capable of being sold, transferred, and licensed separately from other assets of the acquiring company

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

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

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

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

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

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

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

h) Non-current assets held for sale

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

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

i) Inventory

Stores and operating supplies

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

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

j) Impairment of non-financial assets

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

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

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

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

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

k) Foreign currency transactions

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

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

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

l) Financial instruments

i) Recognition and initial measurement

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

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

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

ii) Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

l) Financial instruments (continued)

Financial assets: Subsequent measurement and gains and losses

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

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

iii) Derecognition

Financial assets

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

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

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

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

iv) Offsetting

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

m) Compound financial instruments

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

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

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

2.2 Summary of significant accounting policies (continued)

n) Rental support

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

o) Impairment of financial assets

Financial assets
The Embassy Office Parks Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments

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

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

The Embassy Office Parks Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.
Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Embassy Office Parks Group is exposed to credit risk.

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

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

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

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

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

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

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

2.2 Summary of significant accounting policies (continued)

p) Embedded derivatives

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

q) Financial guarantee contracts

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

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

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

r) Leases

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

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

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

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

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

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

Embassy Office Parks Group as a lessor

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

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

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

2.2 Summary of significant accounting policies (continued)

s) Revenue recognition

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

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

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

i) Rental income from investment properties

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

ii) Income from finance lease

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

iii) Revenue from Room Rentals

Revenue from room rentals are based on the occupancy charged on the basis of room rates which are contracted (exclusive of applicable taxes).

iv) Revenue from contract with customers

a) Revenue from maintenance services is recognised as and when the services are rendered based on the terms of the contracts with the lessees.

b) Revenue from Food, beverages and banquets
Revenue from food and beverages are recorded as and when food is served. Revenue generated from the banquet services offered are charged on the basis of cover charges per person which is billed (exclusive of applicable taxes) based on guaranteed covers if actual cover is less than contracted.

c) Other operating income
Other operating income, including service charges on rooms and Food & Beverage (F&B) revenues and other hospitality-related operating income is recognised when the services are rendered and the same become chargeable. Revenue from other services is recognised on accrual basis as per the terms of the agreement.

v) Recognition of dividend and interest income

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

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

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

t) Employee benefits

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

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

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

2.2 Summary of significant accounting policies (continued)

t) Employee benefits (continued)

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

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

Compensated absences

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

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

u) Borrowing costs

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

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

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

v) Taxation

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

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

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

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

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

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

- Taxable temporary differences arising on initial recognition of goodwill.

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

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

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

2.2 Summary of significant accounting policies (continued)

v) Taxation (continued)

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

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

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

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

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

w) Provisions and contingencies

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

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

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

x) Operating segments

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

Net Operating Income ('NOI') is the key metric reported to the CODM for the purposes of assessment of the segment results. The same is defined as follows:
Commercial Offices segment:
NOI for commercial offices is defined as Revenue from operations (which includes (i) facility rentals, (ii) maintenance services income, (iii) income from finance lease, and (iv) other operating income for Commercial Offices) less Direct operating expenses (which includes (i) Operating and maintenance expenses including common area maintenance expenses (ii) property taxes, (iii) rent, and (iv) insurance).

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

Other segment:
NOI for other segments is defined as Revenue from operations (which includes income from generation of renewable energy) less Direct operating expenses (which includes (i) Operating and maintenance and (ii) Other expenses).

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

y) Cash and cash equivalents

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

2.2 Summary of significant accounting policies (continued)

z) Distribution Policy:

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

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

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

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

aa) Cash distribution to Unitholders

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

ab) Consolidated Statement of Cash flows

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

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

ac) Earnings per unit

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

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

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

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

(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts for the period ended 31 December 2022

Particulars	Land-freehold (refer note i)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Computers	Operating supplies	Vehicles	Total
Gross block										
As at 1 April 2021	**8,846.00**	**7,067.88**	**7,382.02**	**486.21**	**457.90**	**19.58**	**20.37**	**10.83**	**45.31**	**24,336.10**
Additions for the year	5.84	5,854.05	602.32	801.89	1,313.53	24.96	17.18	255.78	17.40	**8,892.95**
Disposals	-	(14.50)	(0.56)	-	-	(0.10)	(0.10)	-	-	**(15.26)**
As at 31 March 2022	**8,851.84**	**12,907.43**	**7,983.78**	**1,288.10**	**1,771.43**	**44.44**	**37.45**	**266.61**	**62.71**	**33,213.79**
As at 1 April 2022	**8,851.84**	**12,907.43**	**7,983.78**	**1,288.10**	**1,771.43**	**44.44**	**37.45**	**266.61**	**62.71**	**33,213.79**
Additions for the period	-	21.94	8.01	20.17	4.69	1.74	1.73	2.09	0.45	**60.82**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 December 2022	**8,851.84**	**12,929.37**	**7,991.79**	**1,308.27**	**1,776.12**	**46.18**	**39.18**	**268.70**	**63.16**	**33,274.61**
Accumulated depreciation and impairment										
As at 1 April 2021	**156.94**	**830.52**	**926.52**	**183.34**	**120.95**	**15.14**	**12.28**	**10.83**	**12.23**	**2,268.75**
Charge for the year	-	129.82	430.99	88.31	53.42	1.86	2.83	0.22	4.63	**712.08**
Disposals	-	(1.69)	(0.29)	-	-	(0.07)	(0.10)	-	-	**(2.15)**
As at 31 March 2022	**156.94**	**958.65**	**1,357.22**	**271.65**	**174.37**	**16.93**	**15.01**	**11.05**	**16.86**	**2,978.68**
As at 1 April 2022	**156.94**	**958.65**	**1,357.22**	**271.65**	**174.37**	**16.93**	**15.01**	**11.05**	**16.86**	**2,978.68**
Charge for the period	-	166.38	332.43	119.54	139.46	6.72	3.52	38.70	6.03	**812.78**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 31 December 2022	**156.94**	**1,125.03**	**1,689.65**	**391.19**	**313.83**	**23.65**	**18.53**	**49.75**	**22.89**	**3,791.46**
Carrying amount (net)										
As at 31 March 2022	**8,694.90**	**11,948.78**	**6,626.56**	**1,016.45**	**1,597.06**	**27.51**	**22.44**	**255.56**	**45.85**	**30,235.11**
As at 31 December 2022	**8,694.90**	**11,804.34**	**6,302.14**	**917.08**	**1,462.29**	**22.53**	**20.65**	**218.95**	**40.27**	**29,483.15**

Notes:

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

ii. Accumulated Depreciation as at 31 December 2022 includes impairment loss of Rs.886.18 million (31 March 2022: Rs.886.18 million).

iii. The amount of borrowing cost capitalised during the period is Rs.22.97 million (31 March 2022: Rs.433.05 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

4 Capital work-in-progress

Particulars	As at 31 December 2022	As at 31 March 2022
UPPL (Hilton Hotel at Embassy Golflinks Business Parks)	0.78	18.27
VTPL - (Hilton Hotels at ETV)**	443.83	306.53
	444.61	**324.80**

**forms part of ETV assets CGU

(all amounts in Rs. million unless otherwise stated)

5 Investment properties

Reconciliation of carrying amounts for the period ended 31 December 2022

Particulars	Land-freehold	Land-leasehold (refer notes)	Buildings	Plant and machinery	Furniture and fixtures	Electrical equipment	Office equipment	Vehicle	Computer	Total
Gross block										
As at 1 April 2021	**126,547.49**	**28,370.64**	**107,760.97**	**13,095.99**	**1,759.03**	**3,425.00**	**63.74**	**5.31**	**12.00**	**281,040.17**
Additions for the year	5.49	238.91	9,872.06	2,307.64	225.57	818.20	2.00	-	0.04	**13,469.91**
Disposals	-	-	(1.20)	(0.20)	(13.99)	(0.48)	-	-	-	**(15.87)**
As at 31 March 2022	**126,552.98**	**28,609.55**	**117,631.83**	**15,403.43**	**1,970.61**	**4,242.72**	**65.74**	**5.31**	**12.04**	**294,494.21**
As at 1 April 2022	**126,552.98**	**28,609.55**	**117,631.83**	**15,403.43**	**1,970.61**	**4,242.72**	**65.74**	**5.31**	**12.04**	**294,494.21**
Additions for the period	-	22.02	4,728.67	622.94	174.97	741.74	0.11	-	0.59	**6,291.04**
Disposals	-	-	-	(14.55)	(3.58)	(5.43)	-	-	-	**(23.56)**
As at 31 December 2022	**126,552.98**	**28,631.57**	**122,360.50**	**16,011.82**	**2,142.00**	**4,979.03**	**65.85**	**5.31**	**12.63**	**300,761.69**
Accumulated depreciation and impairment										
As at 1 April 2021	**12.80**	**844.66**	**4,361.80**	**2,033.86**	**591.39**	**815.14**	**27.59**	**4.04**	**3.13**	**8,694.41**
Charge for the year	-	361.02	2,771.66	1,387.45	288.36	461.72	11.44	1.27	1.08	**5,284.00**
Disposals	-	-	-	(0.20)	(6.08)	(0.15)	-	-	-	**(6.43)**
As at 31 March 2022	**12.80**	**1,205.68**	**7,133.46**	**3,421.11**	**873.67**	**1,276.71**	**39.03**	**5.31**	**4.21**	**13,971.98**
As at 1 April 2022	**12.80**	**1,205.68**	**7,133.46**	**3,421.11**	**873.67**	**1,276.71**	**39.03**	**5.31**	**4.21**	**13,971.98**
Charge for the period	-	270.79	3,358.90	1,159.84	180.10	434.56	5.18	-	2.06	**5,411.43**
Disposals	-	-	-	(5.23)	(1.28)	(1.95)	-	-	-	**(8.46)**
As at 31 December 2022	**12.80**	**1,476.47**	**10,492.36**	**4,575.72**	**1,052.49**	**1,709.32**	**44.21**	**5.31**	**6.27**	**19,374.95**
Carrying amount (net)										
As at 31 March 2022	**126,540.18**	**27,403.87**	**110,498.37**	**11,982.32**	**1,096.94**	**2,966.01**	**26.71**	**-**	**7.83**	**280,522.23**
As at 31 December 2022	**126,540.18**	**27,155.10**	**111,868.14**	**11,436.10**	**1,089.51**	**3,269.71**	**21.64**	**-**	**6.36**	**281,386.74**

Notes:

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

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

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

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

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

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

vii. Investment properties comprises of commercial buildings and other assets forming part of the buildings, that is leased to third parties. The license agreement entered into with tenants may or may not contain an initial non-cancellable period. Subsequent renewals of these license agreements are negotiated with the tenants and historically the average renewal period ranges between three and five years.

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

ix. The plant and machinery and furniture and fixtures are physically attached to the buildings and form an integral part thereof, hence they are considered as investment properties.

x. The amount of borrowing cost capitalised during the period is Rs.432.65 million (31 March 2022: Rs.806.23 million) at a capitalisation rate which is the SPV specific Weighted Average Borrowing Cost (WABC).

xi. In accordance with Ind AS 116- Leases, investment properties includes Right-of-Use (ROU) asset of Rs.297.31 million (31 March 2022: Rs.300.26 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to Rs.353.77 million (31 March 2022: Rs.347.98 million) is recorded as a financial liability.

xii. Accumulated depreciation as at 31 December 2022 includes impairment loss of Rs.31.71 million (31 March 2022: Rs.31.71 million).

(all amounts in Rs. million unless otherwise stated)

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

As at 31 December 2022

SPV	Goodwill as at 1 April 2022	Consideration transferred for business combination during the period	Fair value of net assets acquired under business combination during the period/ adjustments	Goodwill arising on acquisitions during the period	Impairment loss for the period	Net carrying value as at 31 December 2022
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets	14,193.18	-	-	-	-	14,193.18
	64,045.35	**-**	**-**	**-**	**-**	**64,045.35**

As at 31 March 2022

SPV	Goodwill as at 1 April 2021	Consideration transferred for business combination during the year	Fair value of net assets acquired under business combination during the year/ adjustments	Goodwill arising on acquisitions during the year	Impairment loss for the year	Net carrying value as at 31 March 2022
MPPL	21,466.58	-	-	-	-	21,466.58
EPTPL	1,027.18	-	-	-	-	1,027.18
EEPL	703.52	-	-	-	-	703.52
UPPL	131.89	-	-	-	-	131.89
ETPL	2,899.23	-	-	-	-	2,899.23
GSPL	1,962.11	-	-	-	-	1,962.11
IENMPL	6,071.57	-	-	-	-	6,071.57
OBPPL	6,529.49	-	-	-	-	6,529.49
QBPPL	1,596.82	-	-	-	-	1,596.82
QBPL	3,198.66	-	-	-	-	3,198.66
VCPPL	4,265.12	-	-	-	-	4,265.12
ETV assets*	14,094.07	-	99.11	-	-	14,193.18
	63,946.24	**-**	**99.11**	**-**	**-**	**64,045.35**

*During the year ended 31 March 2022, the fair value of other assets acquired was revised by Rs.99.11 million based on the new information obtained about facts and circumstances that existed as at the acquisition date. Accordingly, the above amount was adjusted with Goodwill in the year ended 31 March 2022 with a corresponding impact in the fair value of the asset taken over.

7 Other intangible assets

Reconciliation of carrying amounts for the period ended 31 December 2022

Particulars	CAM service rights	Power Purchase Agreement	Right to use trade mark	Computer software	Total
As at 1 April 2021	**9,826.91**	**3,348.00**	**3,641.88**	**35.91**	**16,852.70**
Additions during the year	-	-	-	21.91	**21.91**
As at 31 March 2022	**9,826.91**	**3,348.00**	**3,641.88**	**57.82**	**16,874.61**
As at 1 April 2022	**9,826.91**	**3,348.00**	**3,641.88**	**57.82**	**16,874.61**
Additions during the period	-	-	-	5.41	**5.41**
As at 31 December 2022	**9,826.91**	**3,348.00**	**3,641.88**	**63.23**	**16,880.02**
Accumulated amortisation					
As at 1 April 2021	**612.13**	**291.13**	**-**	**24.80**	**928.06**
Amortisation for the year	1,817.26	145.57	-	5.72	**1,968.55**
As at 31 March 2022	**2,429.39**	**436.70**	**-**	**30.52**	**2,896.61**
As at 1 April 2022	**2,429.39**	**436.70**	**-**	**30.52**	**2,896.61**
Amortisation for the period	1,473.95	109.17	-	6.62	**1,589.74**
As at 31 December 2022	**3,903.34**	**545.87**	**-**	**37.14**	**4,486.35**
Carrying amount (net)					
As at 31 March 2022	**7,397.52**	**2,911.30**	**3,641.88**	**27.30**	**13,978.00**
As at 31 December 2022	**5,923.57**	**2,802.13**	**3,641.88**	**26.09**	**12,393.67**

(all amounts in Rs. million unless otherwise stated)

8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 31 December 2022	As at 31 March 2022
Base build			
VTPL	Block 8	2,007.50	933.51
EPTPL	Hudson block and Ganges block	-	2,878.05
OBPL	Tower 1	2,817.07	1,513.82
MPPL	Block L4	210.74	-
Infrastructure and Upgrade Projects			
MPPL	Master plan upgrades, solar and others	980.80	681.36
VTPL	Master plan upgrades, solar and others	350.32	4.69
QBPL	Master plan upgrades, solar and others	223.74	46.55
EPTPL	Master plan upgrades, solar and others	129.39	646.08
GSPL	Master plan upgrades, solar and others	141.64	-
QBPPL	Master plan upgrades and solar	115.11	67.55
Multiple	Various	48.73	8.37
		7,025.04	**6,779.98**

9 Equity accounted investee

Particulars	As at 31 December 2022	As at 31 March 2022
Investment in joint venture		
Golflinks Software Park Private Limited	23,114.93	23,634.69
	23,114.93	**23,634.69**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 31 December 2022	As at 31 March 2022
Percentage ownership interest	50%	50%
Fair value of net assets on Purchase Price Allocation	26,247.74	26,247.74
Embassy Office Parks Group's share of net assets (50%)	13,123.87	13,123.87
Carrying amount of interest (including goodwill)	23,114.93	23,634.69

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(all amounts in Rs. million unless otherwise stated)

10 Non-current investments

Particulars	As at 31 December 2022	As at 31 March 2022
Trade, unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 49)	8,457.83	-
9,500 (31 March 2022: Nil) 8.15% debentures of face value of Rs.1,000,000 each		
	8,457.83	**-**

Terms:

9,500 (31 March 2022: Nil) unlisted, unrated, secured, redeemable, non-convertible debentures of Golflinks Software Parks Private Limited with face value of Rs.1,000,000 each was issued on 6 April 2022. Outstanding as on 31 December 2022 of Rs.8,457.83 million (31 March 2022 : Nil).

Interest Rate : 8.15% p.a. on monthly outstanding balance.

Security : The debentures are secured by first ranking exclusive security interest over identified land and building of Embassy Golflinks Business Park.

Tenure : Debentures shall be redeemed 7 years from the deemed date of allotement. Early redemption of debentures shall be permitted subject to availability of Net cash flows on such date.

Aggregate amount of unquoted investments	8,457.83	-
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	8,457.83	-
Investment measured at fair value through profit and loss	-	-

11 Other non-current financial assets

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	296.21	310.39
Unbilled revenue	995.60	784.82
Security deposits		
- others	897.81	889.49
Receivable under finance lease	1,062.80	796.66
	3,252.42	**2,781.36**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	296.21	310.39

12 Non-current tax assets (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Advance tax, net of provision for tax	873.66	814.99
	873.66	**814.99**

13 Other non-current assets

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Advance paid for co-development of property, including development rights on land (refer note 49 and 50)	16,647.49	15,777.90
Other capital advances		
- related party (refer note 49)	226.54	223.73
- others	1,122.00	2,022.43
Balances with government authorities	149.70	193.78
Paid under protest to government authorities (refer note 46)	732.26	716.30
Prepayments	53.00	67.23
	18,930.99	**19,001.37**

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

Particulars	As at 31 December 2022	As at 31 March 2022
Stock of consumables	41.09	11.09
	41.09	**11.09**

15 Trade receivables

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured		
Considered good *	644.67	605.81
Credit impaired	6.60	6.60
Less: Allowances for impairment losses	(6.60)	(6.60)
	644.67	**605.81**

*Includes trade receivables from related parties amounting to Rs.324.06 million (31 March 2022: Rs.523.36 million) (refer note 49).

(all amounts in Rs. million unless otherwise stated)

16A Cash and cash equivalents

Particulars	As at 31 December 2022	As at 31 March 2022
Cash on hand	1.88	0.74
Balances with banks		
- in current accounts*	5,073.25	5,821.18
- in escrow accounts		
- Balances with banks for unclaimed distributions	3.97	2.94
- Others^	44.94	51.06
- in fixed deposit accounts with original maturity of less than three months	73.01	8.57
	5,197.05	**5,884.49**

* Balance in current accounts includes cheques on hand as at 31 December 2022 amounting to Rs.668.46 million (31 March 2022: Rs.536.97 million).

^ Includes unspent Corporate Social Responsibility (CSR) balances amounting to Rs.0.41 million (31 March 2022: Rs.30.82 million) which has been deposited in separate escrow accounts.

16B Other bank balances

Particulars	As at 31 December 2022	As at 31 March 2022
Balances with banks		
- in fixed deposit accounts with original maturity greater than three months and maturity less than twelve months from the reporting date*	289.34	231.50
	289.34	**231.50**
*Deposit for availing letter of credit facilities	289.34	231.50

17 Other current financial assets

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	3.88	0.88
- on statutory deposits	9.20	16.10
- on others	1.51	2.01
Security deposits	0.53	0.53
Unbilled revenue (refer note 49)	513.92	431.78
Unbilled maintenance charges	281.41	238.28
Receivable under finance lease	255.57	446.94
Receivable for rental support from a related party (refer note 49)	174.77	-
Receivable for sale of co-developer rights	-	482.92
Other receivables		
- related parties (refer note 49)	320.03	620.97
- others	4.18	4.18
	1,565.00	**2,244.59**

18 Current tax assets (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Advance tax, net of provision for tax	-	307.19
	-	**307.19**

19 Other current assets

Particulars	As at 31 December 2022	As at 31 March 2022
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 49)	123.03	74.43
- to others	42.04	22.37
Balances with government authorities	334.29	180.51
Prepayments	445.04	189.63
	944.40	**466.94**

20 Unit capital

Unit capital	No in Million	Amount
As at 1 April 2021	**947.90**	**288,262.11**
Changes during the year	-	-
Closing balance as at 31 March 2022	**947.90**	**288,262.11**
As at 1 April 2022	**947.90**	**288,262.11**
Changes during the period	-	-
Closing balance as at 31 December 2022	**947.90**	**288,262.11**

Note:

(a) Terms/ rights attached to Units

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

Under the provisions of the REIT Regulations, Embassy Office Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Embassy Office Parks REIT for each financial year. Accordingly, a portion of the Unitholders’ funds contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. The Unitholders’ funds could have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated 29 December 2016 and No. CIR/IMD/DF/141/2016 dated 26 December 2016) issued under the REIT Regulations, the Unitholders’ funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the minimum disclosures for key financial statements. Consistent with Unitholders’ funds being classified as equity, the distributions to Unitholders is presented in Statement of Changes in Unitholders' Equity and not as finance cost. In line with the above, the dividend payable to Unitholders is recognised as liability when the same is approved by the Manager.

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

Name of the Unitholder	As at 31 December 2022		As at 31 March 2022	
	No of Units	**% holding**	**No of Units**	**% holding**
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%
SG Indian Holding (NQ) Co I Pte Limited	55,239,840	5.83%	74,262,742	7.83%
BRE/ Mauritius Investments	52,610,124	5.55%	77,431,543	8.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further, the Trust had issued an aggregate of 613,332,143 Units at Rs.300.00 each and 111,335,400 Units at a price of Rs.331.00 each for consideration other than cash during the period of five years immediately preceding the balance sheet date.

(d) Unitholding of sponsor group:

Sponsor	Units held by sponsor group				% Change during the period ended 31 December 2022
	No. of units as at 31 December 2022	**% of total shares as at 31 December 2022**	**No. of units as at 31 March 2022**	**% of total shares as at 31 March 2022**	
Embassy Property Developments Private Limited	115,484,802	12.18%	115,484,802	12.18%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 49)	223,597,193	23.59%	300,597,191	31.71%	(8.12)%

21 Other Equity*

Particulars	As at 31 December 2022	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(39,903.79)	(29,395.21)
	(39,903.79)	**(29,395.21)**

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Embassy Office Parks group is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit for the period including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings account.

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings

Particulars	**As at 31 December 2022**	**As at 31 March 2022**
Secured		
Non-convertible debentures		
15,000 (31 March 2022: 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A (refer note i below)	-	7,428.80
- Embassy REIT Series II NCD 2020 - Tranche B (refer note i below)	-	7,462.25
26,000 (31 March 2022: 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 (ii) below]	25,885.50	25,808.89
3,000 (31 March 2022: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) [refer note (iii) below]	2,979.78	2,975.64
31,000 (31 March 2022 : 31,000) Embassy REIT Series V, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series V NCD 2021 - Series A (refer note (iv) below)	19,918.24	19,883.54
- Embassy REIT Series V NCD 2021 - Series B (refer note (v) below)	10,943.27	10,932.21
10,000 (31 March 2022 : Nil) Embassy REIT Series VI, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (vi) below)	9,955.85	-
4,950 (31 March 2022: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost) (refer note (vii) below)	4,939.86	-
Term loans		
- from banks (refer note viii)	40,897.98	45,751.36
Overdraft (refer note viii)	3,780.16	-
Unsecured		
Term loans		
- from banks (refer note viii)	495.74	497.10
	119,796.38	**120,739.79**

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

(i) 15,000 (31 March 2022 : 15,000) Embassy REIT Series II NCD 2020, face value of Rs.1,000,000 each

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

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

Security terms

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

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

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

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

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

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

6. These debentures are due for maturity on 09 October 2023, hence have been disclosed under short term borrowings as at 31 December 2022 (refer note 27)

Redemption terms

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

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

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

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

22 Non-current Borrowings (continued)

(ii) 26,000 (31 March 2022 : 26,000) Embassy REIT Series III NCD 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

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

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

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

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

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

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

Redemption terms

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

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

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

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

(iii) 3,000 (31 March 2022: 3,000) Embassy REIT Series IV, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security terms

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

1. A first ranking 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

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.

(iv) 20,000 (31 March 2022: 20,000) Embassy REIT Series V - Series A, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security term

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

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

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

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

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

5. A corporate guarantee issued by MPPL.

22 Non-current Borrowings (continued)

Redemption terms

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

(v) 11,000 (31 March 2022: 11,000) Embassy REIT Series V - Series B, Non-Convertible debentures (NCD) 2021, face value of Rs.1,000,000 each

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

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

Security term

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

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

Redemption terms

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

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

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

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

Security term

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

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

Redemption terms

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

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(vii) 4,950 (31 March 2022: Nil) VTPL Series I, Non-Convertible debentures (NCD) 2022, face value of Rs.1,000,000 each

In August 2022, VTPL issued 4,950 listed, AAA rated, secured, redeemable, transferable, green debt securities in the form of non-convertible VTPL Series I NCD 2022 debentures having face value of Rs.1 million each amounting to Rs.4,950.00 million with a coupon rate of 7.65% p.a. payable quarterly.

The debentures described above were listed on the Bombay Stock Exchange on 5 September 2022.

Security term

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

1. A first ranking pari passu charge by way of equitable mortgage on the constructed and related parcels of immovable properties identified as Parcel 5, admeasuring 2.43 million square feet and forming part of the development known as Embassy Tech Village, Bengaluru.

2. A first ranking pari passu charge by way of hypothecation over identified bank account and receivables.

3. Keepwell Undertaking from Embassy Office Parks REIT.

Redemption terms

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

2. These debentures will be redeemed on the expiry of 2 years and 364 days from the Deemed Date of Allotment for the Debentures at par; on 29 August 2025.

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

4. The issuer shall have the option of redeeming all or part of the debentures on a pro-rata basis at any time on a specified call option date (between April 2025 to June 2025) by delivering a Call Option Notice to the debenture holders prior to the relevant call option date.

Debenture redemption reserve will be created by VTPL as at 31 March 2023 based on the available profits, if any.

(viii) (a) Lender 1 [balance as at 31 December 2022: Rs.3,799.74 million (31 March 2022: Rs.3,726.20 million)]

1. First ranking mortgage over leasehold rights of 6.63 acres of Block M3 land and building being constructed thereon situated at Embassy Manyata Bengaluru.
2. First ranking mortgage over 1.77 acres of Block F1 land and any future construction thereon situated at Embassy Manyata Business Park.
3. Debt service reserve account to be maintained equal to three months interest on outstanding loan.
4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable as bullet payment at the end of 36 months from first disbursement i.e., by March 2024. The loan carries an interest rate of 1M T-Bill rate plus applicable spread, 8.74% p.a. effective 1 January 2023	3,799.74	3,726.20

(b) Lender 2 [balance as at 31 December 2022: Rs.6,299.68 million (31 March 2022: Rs.4,669.52 million)]

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

2. Exclusive charge over the entire lease rental receivables from tenants, security deposits payable and current assets pertaining to buildings (Office Tower – 1 and Office Tower -2 at NXT Block) situated at Embassy Manyata, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Debt service reserve account to be maintained equal to one month debt servicing requirement on the outstanding amount under the Facility.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable in 144 monthly instalments with Nil moratorium, from the date of drawdown. Each tranche carries interest of 1 Year MCLR as applicable on date of drawdown + applicable spread, average rate being 7.72% p.a.	6,299.68	4,669.52

(c) Lender 3 [balance as at 31 December 2022: Rs.750.00 million (31 March 2022: Rs.Nil)]

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

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Overdraft Facility repayable by way of three annual structured installments. The debt carries an interest rate of 1 Year MCLR plus applicable spread, currently 8.10% p.a.	750.00	-

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

(d) Lender 4 [balance as at 31 December 2022: Rs.4,916.00 million (31 March 2022: Rs.4,913.42 million)]

1. Exclusive charge on mortgage of undivided share of land and building thereon (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Front Parcel of Embassy Manyata, Bengaluru.

2. Exclusive charge over current assets and fixed and moveable assets pertaining to buildings (Hilton Hotel, Hilton Garden Inn and Convention Centre) situated at Embassy Manyata, Bengaluru.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of the Borrower.

4. Keepwell Undertaking from Embassy Office Parks REIT.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable in 120 monthly instalments from the date of drawdown, with moratorium till 30 September 2023. The loan carries an interest rate of 1 Year MCLR plus spread of 0.40%, currently 7.95% p.a.	4,916.00	4,913.42

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(e) Lender 5, 6, 7 and 8 [balance as at 31 December 2022: Rs.9,369.88 million (31 March 2022: Rs.14,948.43 million)]

1. First pari passu charge on mortgage on the underlying parcel 5 land and buildings and blocks thereon measuring to 2.43 million square feet at Embassy Tech Village, Bengaluru.

2. First charge by way of hypothecation of the receivables of the above Buildings of Embassy TechVillage, Bengaluru.

3. A debt service reserve account with 1 months equivalent of ensuing repayment obligations in form of interest bearing deposit in respect of loan obligations outstanding with Lender 5

Name of the lender	Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Lender 5	Repayable in structured monthly instalments with no moratorium, interest rate of lender's 3M T-Bill rate + applicable spread, currently 8.50% p.a.	5,189.19	7,404.34
	Repayable as bullet payment on 29 October 2025. The loan carries an interest rate of lender's 3M T-Bill rate + applicable spread, currently 8.50% p.a.	446.16	145.12
Lender 6*	Repayable in structured monthly instalments with no moratorium, interest rate of 3 months T-Bill rate + applicable spread.	-	7,398.97
Lender 7	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus applicable spread, currently 7.95% p.a.	995.78	-
	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus nil spread, currently 8.10% p.a.	1,993.63	-
	** Overdraft facility availed as sublimit of Term loan - Repayable by way of a three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus applicable spread, currently 8.10 % p.a.	748.34	-
Lender 8	Repayable in 36 monthly instalments with Nil moratorium, from the date of drawdown. The loan carries an interest rate of 1 Year MCLR plus nil spread, currently 8.10 % p.a.	720.24	-
	** Overdraft Facility - Repayable by way of a three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus nil spread, currently 7.95 % p.a.	747.48	-

*The loan has been foreclosed in the month of August 2022.

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

(f) Lender 9 [balance as at 31 December 2022: Rs.1,899.40 million (31 March 2022: Rs.946.92 million)]

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

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable in 4 quarterly instalments after moratorium of 4 quarters from date of drawdown. Each tranche carries interest of 1 Year MCLR as applicable on date of drawdown + spread of NIL, average rate being 7.55% p.a.	1,899.40	946.92

(g) Lender 10 [balance as at 31 December 2022: Rs.2,734.36 million (31 March 2022: Rs.1,866.69 million)]

1. Exclusive mortgage of undivided share of land admeasuring approximately 9.83 acres and building being constructed thereon at Hudson & Ganges blocks and MLCP Building at Embassy TechZone, Pune ("Project")

2. Exclusive charge on the entire current assets including receivables of EPTPL in relation to the Project.

3. Exclusive charge on the Escrow Account established and maintained pursuant to Escrow Agreement of EPTPL.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable by way of single bullet repayment on 31 August 2023. The debt carries interest of 1 Year MCLR + applicable spread, currently 8.40% p.a.	2,734.36	1,866.69

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(h) Lender 11 [balance as at 31 December 2022: Rs.16,246.24 million (31 March 2022: Rs.14,951.41 million)]

1. Exclusive charge on mortgage of undivided share of land admeasuring 26,67,701 sq ft and building thereon (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.

2. Exclusive charge over current assets and moveable assets pertaining to buildings (Blocks C1, C2, C4, L1, L2 and L3) situated at Embassy Manyata Business Park, Bengaluru.

3. First ranking pari-passu pledge over the equity shares of MPPL.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable by way of a single bullet repayment at the end of 60th month from date of first disbursement i.e. 25 October 2026. The debt carries interest of Repo rate + applicable spread, currently 7.85% p.a.	13,959.42	14,951.41
** Overdraft facility availed as sublimit of Term loan - Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of Repo rate + applicable spread, currently 7.85% p.a.	1,000.00	-
Repayable by way of a single bullet repayment on 25 October 2026. The debt carries interest of 1 year MCLR + Nil spread, currently 7.75% p.a.	1,286.83	-

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

(i) Lender 12 [balance as at 31 December 2022: Rs.750.00 million (31 March 2022: Nil)]

1. A first ranking pari passu charge on the immovable properties (land and building) identified as Hilton Hotel, forming part of the development known as Embassy Golflinks, Bengaluru.

2. A corporate guarantee issued by UPPL.

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus NIL spread, currently 7.95% p.a.	250.00	-
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus NIL spread, currently 7.95% p.a.	250.00	-
Overdraft Facility repayable by way of three annual installments from the date of first drawdown. The debt carries interest of 1 Year MCLR plus NIL spread, currently 8.05% p.a.	250.00	-

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

(j) Lender 13 [balance as at 31 December 2022: Rs.1,216.70 million (31 March 2022: Rs.497.10 million)]

Unsecured loan

Repayment and interest terms	As at 31 December 2022	As at 31 March 2022
Repayable by way of a single bullet repayment at the end of 48th month from date of first disbursement i.e. 24 March 2026. The debt carries interest of 3 months T- Bill rate + applicable spread, currently 8.55% p.a.	298.39	300.39
Repayable by way of a single bullet repayment at the end of 48th month from date of first disbursement i.e. 9 February 2026. The debt carries interest of 3 months T- Bill rate + applicable spread, currently 8.78% p.a.	197.35	196.71

(all amounts in Rs. million unless otherwise stated)

23 Other non-current financial liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Lease deposits (refer note 49)	3,775.20	3,126.11
Capital creditors	322.70	368.50
	4,097.90	**3,494.61**

24 Non-Current Provisions

Particulars	As at 31 December 2022	As at 31 March 2022
Provision for employee benefits		
- gratuity	13.08	7.64
	13.08	**7.64**

25 Deferred tax

Deferred tax Assets (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Deferred tax assets (net)	110.69	89.30
	110.69	**89.30**

Deferred tax liabilities (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Minimum Alternate Tax credit entitlement	(5,216.81)	(4,648.90)
Deferred tax liabilities (net)	56,840.56	56,394.34
	51,623.75	**51,745.44**

26 Other non-current liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Deferred lease rental	623.59	541.92
Advances from customers	-	18.89
	623.59	**560.81**

27 Short-term borrowings

Particulars	As at 31 December 2022	As at 31 March 2022
Current maturities of long-term debt		
Secured		
Non-convertible debentures		
15,000 (31 March 2022 : 15,000) Embassy REIT Series II, Non-Convertible debentures (NCD) 2020, face value of Rs.1,000,000 each (net of issue expenses, at amortised cost)		
- Embassy REIT Series II NCD 2020 - Tranche A [refer note 22(i)]	7,463.95	-
- Embassy REIT Series II NCD 2020 - Tranche B [refer note 22(i)]	7,480.89	-
Terms loans		
- from banks and financial institutions (refer note 22)	3,340.47	273.73
Overdraft (refer note 22)	217.65	-
	18,502.96	**273.73**

(all amounts in Rs. million unless otherwise stated)

28 Trade payables

Particulars	As at 31 December 2022	As at 31 March 2022
Trade payable		
- total outstanding dues to micro and small enterprises (including related parties - refer note 49)	64.82	112.73
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 49)	107.21	68.81
- to others	188.93	135.57
	360.96	**317.11**

29 Other current financial liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Security deposits		
- related party (refer note 49)	80.00	80.00
Lease deposits (refer note 49)	9,192.10	9,292.41
Capital creditors		
- to related party (refer note 49)	87.16	410.74
- to others	2,346.15	3,100.61
Unclaimed dividend	3.97	2.94
Contingent consideration (refer note 49)	-	350.00
Other liabilities		
- to related party (refer note 49)	130.49	178.07
- to others	1,036.56	748.49
	12,876.43	**14,163.26**

30 Current provisions

Particulars	As at 31 December 2022	As at 31 March 2022
Provision for employee benefits		
- gratuity	0.05	0.27
- compensated absences	7.49	5.97
	7.54	**6.24**

31 Other current liabilities

Particulars	As at 31 December 2022	As at 31 March 2022
Unearned income	45.78	21.52
Advances received from customers	466.69	480.06
Statutory dues	324.20	260.70
Deferred lease rentals	385.48	410.28
Other liabilities	251.19	182.60
	1,473.34	**1,355.16**

32 Current tax liabilities (net)

Particulars	As at 31 December 2022	As at 31 March 2022
Provision for income-tax, net of advance tax	112.61	80.12
	112.61	**80.12**

(all amounts in Rs. million unless otherwise stated)

33 Revenue from operations

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Facility rentals	6,000.93	5,953.79	5,561.84	17,814.75	16,609.89	22,162.32
Income from finance lease	53.41	57.75	45.84	152.63	140.15	183.83
Room rentals	462.01	413.01	101.73	1,235.79	189.70	288.37
Revenue from contracts with customers						
Maintenance services	1,142.81	1,215.29	1,076.45	3,482.64	3,353.03	4,429.19
Sale of food and beverages	396.58	346.48	113.67	1,021.23	198.49	281.99
Income from generation of renewable energy	369.22	327.77	312.21	1,106.03	1,067.12	1,504.98
Other operating income						
- hospitality	43.12	42.72	14.08	114.69	27.35	38.34
- others (refer note 50)	186.26	214.41	183.47	591.43	551.84	737.03
	8,654.34	**8,571.22**	**7,409.29**	**25,519.19**	**22,137.57**	**29,626.05**

34 Interest income

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
- on debentures (refer note 49)	91.42	96.05	-	278.67	-	-
- on fixed deposits	6.34	6.02	36.60	16.83	59.99	61.58
- on security deposits	3.61	56.40	0.50	65.65	15.77	16.81
- on other statutory deposits	-	-	-	-	6.02	10.15
- on income-tax refund	11.46	-	0.93	14.43	11.35	19.22
- others	157.96	159.43	192.57	470.84	590.16	792.05
	270.79	**317.90**	**230.60**	**846.42**	**683.29**	**899.81**

35 Other income

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Liabilities no longer required written back	-	-	2.02	5.50	104.84	128.84
Profit on sale of mutual funds	21.52	34.37	41.00	99.60	105.32	140.82
Net gain on disposal of Property, Plant and Equipment/ Investment Properties	4.58	-	-	4.58	-	-
Miscellaneous	115.57	35.57	14.85	155.48	35.76	99.80
	141.67	**69.94**	**57.87**	**265.16**	**245.92**	**369.46**

36 Cost of materials consumed

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Purchases	112.79	102.99	35.70	318.58	61.34	84.82
Add: Decrease/ (Increase) in inventory	(7.79)	(20.61)	(1.86)	(30.00)	(0.64)	(0.29)
	105.00	**82.38**	**33.84**	**288.58**	**60.70**	**84.53**

37 Employee benefits expense *

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Salaries and wages	124.09	110.49	54.95	326.89	141.98	199.32
Contribution to provident and other funds	9.00	7.65	3.08	23.25	8.05	12.64
Staff welfare	19.16	15.05	4.93	47.69	11.90	16.63
	152.25	**133.19**	**62.96**	**397.83**	**161.93**	**228.59**

* Majorly refers to employee benefits expense of the hospitality segment.

38 Operating and maintenance expenses

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Power and fuel (net)	201.25	213.38	159.44	643.80	414.48	554.44
Operating consumables	24.23	18.25	12.08	60.44	22.29	31.20
	225.48	**231.63**	**171.52**	**704.24**	**436.77**	**585.64**

(all amounts in Rs. million unless otherwise stated)

39 Other expenses

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Property tax (net)	271.74	281.54	260.44	809.00	770.94	1,025.21
Rates and taxes	19.91	24.22	11.04	66.60	72.82	92.94
Marketing and advertising expenses	48.74	48.74	23.05	184.06	74.25	111.04
Assets and other balances written off	-	-	-	-	-	6.11
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	-	-	14.83	7.86	14.83	15.71
Allowances for credit loss	-	-	(0.13)	-	1.67	1.76
Bad debts written off	-	0.17	-	0.42	-	0.80
Brokerage and commission	18.25	20.90	8.60	54.64	19.69	28.98
Travelling and conveyance	7.95	5.61	2.04	18.15	6.04	11.14
Corporate Social Responsibility (CSR) expenditure	28.36	85.29	35.18	117.46	52.68	111.52
Miscellaneous expenses	80.25	105.85	32.39	244.38	93.08	132.61
	475.20	**572.32**	**387.44**	**1,502.57**	**1,106.00**	**1,537.82**

40 Repairs and maintenance

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Repairs and maintenance						
- common area maintenance	556.69	497.27	471.99	1,587.86	1,439.82	1,921.34
- buildings	43.18	32.83	17.54	123.08	85.35	148.14
- machinery	96.80	120.60	75.72	297.41	274.09	391.22
- others	58.41	52.79	45.38	154.23	137.76	196.97
	755.08	**703.49**	**610.63**	**2,162.58**	**1,937.02**	**2,657.67**

41 Finance costs (net of capitalisation)

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Interest expense						
- on borrowings from banks and financial institutions	797.74	826.14	536.27	2,349.11	1,235.31	1,847.98
- on lease deposits	97.72	127.91	135.53	368.68	409.21	546.24
- on lease liabilities	8.69	8.71	8.36	26.13	25.39	33.77
- on Non convertible debentures	1,548.04	1,497.15	1,204.46	4,480.22	2,661.19	3,831.21
Premium on redemption of debentures (Embassy REIT Series I NCD)	-	-	190.88	-	2,026.08	2,026.08
	2,452.19	**2,459.91**	**2,075.50**	**7,224.14**	**6,357.18**	**8,285.28**

Gross interest expense is Rs.2,618.04 million and Rs.7,679.76 million and interest capitalised is Rs.165.85 million and Rs.455.62 million for the quarter and nine months ended 31 December 2022 respectively.

42 Depreciation and amortisation

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Depreciation of property, plant and equipment	271.18	270.52	171.26	812.78	511.24	712.08
Depreciation of investment properties	2,023.64	1,990.99	1,325.01	5,411.43	3,951.76	5,284.00
Amortisation of intangible assets	530.75	528.94	492.53	1,589.74	1,477.39	1,968.55
	2,825.57	**2,790.45**	**1,988.80**	**7,813.95**	**5,940.39**	**7,964.63**

43 Tax expense*

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Current tax	383.13	525.08	493.21	1,304.99	1,384.47	1,670.00
Deferred tax charge/ (credit)						
Deferred tax charge/ (credit)	(16.63)	(88.32)	(310.37)	424.83	(1,118.92)	(2,022.92)
Minimum Alternate Tax credit entitlement (MAT)	(102.85)	(0.34)	19.81	(588.35)	217.03	431.47
	263.65	**436.42**	**202.65**	**1,141.47**	**482.58**	**78.55**

*Tax expense for nine months ended 31 December 2022 includes Rs.541.98 million pertaining to previous year.

44 Earnings Per Unit (EPU)

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

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

	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	1,632.08	1,284.65	2,082.14	4,705.12	6,092.03	8,883.85
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)	1.72	1.36	2.20	4.96	6.43	9.37
- Diluted (Rupees/unit)*	1.72	1.36	2.20	4.96	6.43	9.37

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

45 Management Fees

Property Management Fee

Pursuant to the Investment Management Agreement dated 12 June 2017 as amended, Manager is entitled to fees @ 3% of the collection of Facility Rentals per annum of the relevant property in respect to operations, maintenance, administration and management of the Holdco or the SPV, as applicable. The fees has been determined to meet the ongoing costs of the Manager to undertake the services provided to the Embassy REIT and its SPVs. Property Management fees for the quarter and nine months ended 31 December 2022 amounts to Rs.171.05 million and Rs.515.42 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 12 June 2017, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and nine months ended 31 December 2022 amounts to Rs.57.94 million and Rs.177.17 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

Secondment fees

Pursuant to the Secondment Agreement dated 11 March 2019, Manager is entitled to fees of Rs.0.10 million per month in respect of certain employees of Manager being deployed to the Embassy Office Parks REIT in connection with the operation and management of the assets of the Embassy REIT. Secondment Fees for the quarter and nine months ended 31 December 2022 amounts to Rs.0.41 million and Rs.1.23 million respectively. There are no changes during the period in the methodology for computation of secondment fees paid to Manager.

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(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies

Particulars	**As at 31 December 2022**	**As at 31 March 2022**
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note i)	7,286.84	11,070.17
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	252.94	351.31
Claims not acknowledged as debt in respect of Indirect Tax matters (refer note iii)	772.09	772.09
Claims not acknowledged as debt in respect of Property Tax matters (refer note iv)	3,418.89	3,418.89
Others (refer notes v and vi)		

Based on Group's best estimate, information currently available and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 31 December 2022. The Group will continue to monitor developments to identify significant uncertainties and change in estimates, if any, in future period.

Notes:

i) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for

SPV	**As at 31 December 2022**	**As at 31 March 2022**
MPPL	3,141.47	4,693.92
VTPL	3,606.47	4,077.96
OBPPL	166.80	946.42
EPTPL	193.94	1,154.13
Others	178.16	197.74
	7,286.84	**11,070.17**

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

SPV	**As at 31 December 2022**	**As at 31 March 2022**
MPPL	199.10	308.60
QBPPL	3.76	3.76
IENMPL	9.25	9.25
VTPL	25.17	29.70
Trust	15.66	-
	252.94	**351.31**

MPPL:

a) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2016-17 and received assessment order dated 31 December 2018 with additions made u/s.14A of the Income Tax Act with a tax demand of Rs.172.28 million. The SPV has filed an appeal against the assessment order at the CIT (A) and has paid Rs.14.06 million under protest with balance demand stayed. Accordingly, the SPV has disclosed Rs.172.8 million (31 March 2022: Rs.172.28 million) as contingent liability.

b) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2017-18 and received assessment order dated 24 December 2019 with additions made u/s.14A of the Income Tax Act read with rule 8D of the Income-tax Rules and addition to the income based on reconciliation differences between Form 26AS and the books of accounts. Further, order u/s 154 of the Income Tax Act was received dated 26 July 2021 with a disallowance made u/s 115JB of the Act. Aggrieved by such orders the SPV had filed appeals before the CIT(A) which was passed in favour of the department. Aggrieved by such order, the SPV had filed an appeal before the hon'ble ITAT on 30 June 2022 for which a favourable order was received dated 6 September 2022. Accordingly, the contingent liability is disclosed Nil (31 March 2022: Rs. 109.50 million) as the demand was raised only on account of adjustment made u/s 115JB of Income Tax Act, 1961.

c) The SPV was assessed u/s. 143(3) of the Income Tax Act for AY 2018-19 and received assessment order dated 13 September 2021 with additions made u/s.14A of the Income Tax Act read with rule 8D of the Income-tax Rules and short grant of TDS credit. The SPV has filed an appeal against the assessment order at the CIT(A). Accordingly, the SPV has disclosed Rs.26.82 million (31 March 2022: Rs. 26.82 million) as contingent liability.

QBPPL: The SPV had received an assessment order u/s. 143(3) of the Income Tax Act for AY 2015-16 with 14A disallowance, certain expense disallowances and short grant of TDS credit resulting in demand of Rs.3.76 million. An appeal against the assessment order was filed before CIT(A) and the same is in the process of hearing. Penalty proceedings have been initiated. Accordingly, the SPV has disclosed the above demand of Rs.3.76 million (31 March 2022: Rs.3.76 million) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies (continued)

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

IENMPL: The SPV received a tax demand notice of Rs.9.25 million for Assessment Year 2014-15 wherein the Assessing Officer had disallowed municipal tax paid claimed against Income from House property and additions made u/s.14A of the Income tax Act read with Rule 8D of the Income Tax Rules. The SPV contested the said demand and has filed an appeal with the CIT(A) against the said order. Accordingly, the SPV has disclosed Rs.9.25 million (31 March 2022: Rs.9.25 million) as contingent liability.

VTPL:

(a) The SPV was reassessed u/s. 153C read with 143(3) of the Income Tax Act, 1961 for the AY 2003-04 and 2004-05. Certain additions u/s. 68 were made and tax demand of Rs.25.17 million was raised. The SPV filed an appeal against the demand order before CIT(A) which was upheld in favour of SPV quashing the demand raised. Aggrieved by the CIT(A) order, Income Tax Department filed an appeal before ITAT, Delhi which was dismissed and resultantly the income tax department filed an appeal before Hon'ble High Court of Karnataka which was also dismissed for want of jurisdiction. The Income tax department has now preferred an appeal before the Hon'ble High Court of Delhi. Accordingly, the SPV has disclosed Rs.25.17 million (31 March 2022: Rs.25.17 million) as contingent liability.

(b) The SPV was assessed u/s. 143(3) of the Income Tax Act, 1961 for AY 2018-19 with additions made u/s. 69C and u/s. 14A and a tax demand of Rs.2.67 million was raised. The SPV has preferred an appeal against the assessment order before the CIT(A). Thereafter the 143(3) order was rectified by the assessing officer on account of mistake apparent from record and accordingly the demand was increased to Rs.10 million. The Group has provided for the same in the financial statements and therefore disclosed Nil (31 March 2022: Rs. 2.67 million) as contingent liability.

(b) The SPV was assessed u/s. 201 of the Income Tax Act, 1961 for AY 2020-21 for short deduction of taxes and interest thereon and interest on late deduction with a tax demand of Rs.1.87 million. The SPV has filed an appeal against the assessment order before the CIT(A). The order was received in June 2022 dismissing the appeal. The SPV has therefore disclosed Nil (31 March 2022: Rs.1.87 million) as contingent liability.

Trust:

(a) The Trust was assessed u/s. 143(3) of the Income Tax Act, 1961 for the AY 2021-22. Disallowance is made on account of denial of expenses claimed u/s 35D of the Act. Further, there is an incorrect calculation of income tax by the AO in the computation sheet annexed to the 143(3) order pursuant to which a demand of Rs.15.66 million is raised. The Trust has filed rectification application u/s 154 of the Act on 05 January 2023 for incorrect calculation of income tax. The Trust is also in the process of filing an appeal before CIT(A) against the 143(3) order for the disallowance made under section 35D of the Act. The Trust has therefore, disclosed Rs. 15.66 million (31 March 2022: Nil) as contingent liability.

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

SPV	As at 31 December 2022	As at 31 March 2022
MPPL	656.02	656.02
ETPL	64.73	64.73
GSPL	23.99	23.99
UPPL	23.04	23.04
VTPL	4.31	4.31
	772.09	**772.09**

MPPL:

(a) The SPV had received Order-in-original dated 23 December 2015 with a demand to pay a sum of Rs.522.04 million (including interest and penalty) from the Commissioner of Central Excise Bangalore-V Commissionerate towards incorrectly availed Cenvat credit during the period 1 April 2006 to 31 March 2012. Appeal has been filed before CESTAT dated 18 April 2016. The appeal is pending before CESTAT and the amount of Rs.522.04 million (31 March 2022: Rs.522.04 million) is disclosed as contingent liability.

(b) The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.31.60 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.31.60 million (31 March 2022: Rs.31.60 million) has been disclosed as contingent liability.

(c) The Principal Commissioner of Service Tax issued a final adjudication order dated 20 January 2022 with a demand of Rs.102.38 million including penalty on various issues including irregular availment of input credit, turnover reconciliation etc. The SPV has filed an appeal with CESTAT against the order received from commissioner of service tax. Accordingly, a sum of Rs.102.38 million (31 March 2022: Rs.102.38 million) has been disclosed as contingent liability.

ETPL:

(a) The SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata for the period 2012-13 in respect of non-registration and non-payment of service tax under the category of ‘Builder’s Special Services’ and not ‘Construction of Immovable Property’ service with regard to installation of parking equipment which is taxable as a service leading to ineligibility of abatement of Rs.10.01 million, irregular availment of credit of Rs.6.87 million and non-payment of service tax of Rs.0.96 million (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.33 million to stay the recovery of the balance amount. The same has been paid by the SPV under protest and such appeal is currently pending for disposal. Accordingly, the demand along with penalty amount of Rs.35.68 million (31 March 2022: Rs.35.68 million) has been disclosed as a contingent liability.

(b) SPV has received an Order from Joint Commissioner, Service Tax - I, Kolkata in January 2020, demanding Rs.14.52 million in respect of denial of input tax credit during construction period for the financial years 2014-15 to 2016-17 (along with penalty of equal amount). Against the aforesaid Order, the SPV has filed an appeal before the Commissioner of Central Excise (Appeals - I), Kolkata which directed the SPV to make a pre-deposit of Rs.1.09 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.29.05 million (31 March 2022: Rs.29.05 million) as contingent liability.

GSPL: The SPV had received an Order-in-Original passed by the Commissioner, Customs, Central Excise and Service Tax Commissionerate, Noida for the period FY 2007-08 to 2010-11 demanding Rs.11.99 million (along-with penalty of equal amount) in respect of inclusion of notional interest accrued on security deposit in the taxable value. Against the aforesaid Order, the SPV had filed an appeal before the Hon’ble Customs, Excise and Service Tax Appellate Tribunal which directed the SPV to make a pre-deposit of Rs.0.90 million to stay the recovery of the balance amount. The same was paid by the SPV under protest. During the previous year FY 17-18, the SPV had received a favourable order and the said demand was annulled and the pre-deposit has been refunded; however, the Commissioner Excise has filed an appeal against the Order to Hon’ble High Court of Allahabad. Accordingly, the SPV has disclosed the demand along with penalty amount of Rs.23.99 million (31 March 2022: Rs.23.99 million) as contingent liability.

(all amounts in Rs. million unless otherwise stated)

46 Commitments and contingencies (continued)

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

UPPL:
The SPV had received show cause notices dated 3 July 2015 for demand due to irregular cenvat credit availed for Rs 23.04 million relating to period from 1 April 2011 to 31 March 2016. Responses have been filed and is pending before the Commissioner of Service Tax. Accordingly, the aforementioned demand of Rs.23.04 million (31 March 2022: Rs.23.04 million) is disclosed as contingent liability.

VTPL: The Customs department issued demand notice to the Oil Suppliers of the SPV with a demand of Rs.4.31 million for the period 1 April 2015 to 15 February 2016 denying duty benefit on the procurement of diesel. The Oil Suppliers have subsequently raised the demand on the SPV. Consequently, SPV preferred an appeal before the SEZ commissioner which was rejected by the Commissioner and aggrieved by the order, SPV filed a Writ Petition before the Hon'ble High Court of Karnataka and obtained an Interim stay order from the Court on 9 February 2017 which is still in force. Accordingly, a sum of Rs.4.31 million (31 March 2022: Rs.4.31 million) has been disclosed as contingent liability.

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

SPV	As at 31 December 2022	As at 31 March 2022
MPPL	3,418.89	3,418.89
	3,418.89	**3,418.89**

MPPL:
(a) The SPV has received a demand order dated 5 October 2015 to pay a sum of Rs.2,739.49 million (including penalty and interest upto June 2016) towards the difference in property tax payable by the SPV, which difference arose on account of classification of the property under different schedules for the purpose of computing property taxes, for the period 2008-09 to 2015-16. The SPV is contesting that the concerned property being an industrial estate that has been developed as special economic zone must be classified as category XIV as per the notification issued under Karnataka Municipal Corporation Act, 1976 ('the Act') and Bruhat Bengaluru Mahanagar Palike Property Tax Rules, 2009 ('Rules'). Whereas, the Assistant Revenue Officer has been considering the concerned property under category VIII as per the notification issued under the Act and Rules. The SPV filed a writ petition against the demand order which has been dismissed by the Hon'ble High Court of Karnataka. The said court upheld the demand made by BBMP. Against the order passed by single judge for the dismissal of writ petition, MPPL has based on external legal opinion filed an appeal before the aforementioned court and the same has been admitted by the court on 27 June 2016. The Hon'ble High Court restrained BBMP from taking any coercive action against the SPV and also directed BBMP to allow the SPV to make payment of property tax for the assessment year 2016-17. The matter is currently pending as at the date of these financial statements. Accordingly, this has been disclosed as a contingent liability. The SPV paid Rs.646.69 million (31 March 2022: Rs.646.69 million) under protest against the above demand.

(b) The SPV has also received demand notices dated 9 October 2017 to pay a sum of Rs.760.07 million including penalty as of that date towards the differential property tax based on the total survey report for certain blocks for the period 2008-09 to 2017-18. An appeal had been filed before the Joint Commissioner, BBMP, Bytarayanapura, Bangalore ("Joint Commissioner") objecting the total survey report and property tax assessment notice arising therefrom. New demand notices dated 17 January 2019 were issued to pay a sum of Rs.860.39 million (including penalty) towards the differential property tax for the period 2008-09 to 2017-18 and interest upto the date of payment as per the demand notices. The SPV submitted a letter to the Joint Commissioner dated 29 March 2019 referring to the appeals preferred by the SPV and had paid a sum of Rs.286.80 million towards property tax demanded under protest. An order was passed by the Joint Commissioner dismissing the appeal preferred by the SPV. Against the order passed by the Joint Commissioner, MPPL has, based on external legal opinion, filed a writ petition before the Hon'ble High Court of Karnataka on 3 August 2020 on various grounds, inter alia, that the rates BBMP has relied on to calculate property tax in the said demand notices dated 9 October 2017 has been already challenged in a writ appeal filed by the SPV and pending before Hon'ble High Court of Karnataka as mentioned in note iv(a) above. Additionally new notices dated 24 July 2019 and 18 March 2021 were issued to pay a sum of Rs.78.56 million (including penalty) and Rs.27.25 million (including penalty) towards the differential property tax for the year 2018-19 and 2019-20 respectively and the SPV has paid Rs.35.26 million towards property tax demanded under protest. However, BBMP vide notice dated 17 June 2021 have returned the demand draft amount of Rs.9.08 million (differential property tax for the year 2019 -20 paid) requesting payment of interest and penalty along with the differential tax amounting to Rs.27.25 million. The BBMP has issued distress warrant on 1 February 2022 in relation to the above said matter with a notice to pay Rs. 727.09 million against which MPPL has obtained an interim stay on 16 February 2022 from the Hon'ble High Court of Karnataka till the next date of hearing. Accordingly, a net contingent liability of Rs.679.40 million (31 March 2022: Rs.679.40 million) has been disclosed in these financial statements. Pursuant to the return of the demand draft amounting to Rs.9.08 million, the SPV has filed an writ petition before the Hon'ble High Court of Karnataka for (i) staying the operation and execution of the demand notices dated 18 March 2021 and endorsement dated 17 June 2021 and (ii) directing the BBMP to accept the payment of differential property tax. The Hon'ble High Court of Karnataka on September 30, 2022 directed the BBMP to accept the principal payment of Rs.9.08 million. Basis the order of the Hon'ble High Court of Karnataka, MPPL has deposited the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022 via demand draft.

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

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

During the year ended 31 March 2020, GLSP has received assessment order for AY 2017-18 for disallowance under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules, disallowance of claim under section 80G of the Income Tax Act and addition to the income based on differences between Form 26AS and the books of accounts. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.2.83 million (31 March 2022: Rs.2.83 million) as contingent liability.

During the period ended 30 September 2021, GLSP has received assessment order for AY 2018-19 with disallowance made under section 14A of Income Tax Act read with rule 8D of the Income-tax Rules. GLSP has filed an appeal against the assessment order with CIT(A). Accordingly, GLSP has disclosed Rs.0.68 million (31 March 2022: Rs.0.68) as contingent liability.

(b) GLSP (50% equity accounted investee - joint venture) Service Tax matters:
GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 31 December 2022 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

46 Commitments and contingencies (continued)

vi) Other matters

(a) VCPPL (Forfeiture of security deposit matters): Orange Business Services India Technology Private Limited, earlier known as Equant Technologies Services (India) Private Limited ("Equant') had filed a summary suit bearing No. 388 of 2012 with the Hon'ble Bombay High Court alleging that the SPV incorrectly terminated the letter of intent dated July 18, 2008 executed between the SPV and Equant for renting premises in Embassy 247 Park pursuant to which Equant paid to the SPV a security deposit of Rs.40.32 million, which was withheld by the SPV on account of breach of agreed terms of the said letter of intent. The Hon'ble High Court had passed an order dated February 10, 2014 wherein the court has grated leave to defend the matter subject to deposit of INR 34.42 million in the court within 12 weeks VCPPL. VCPPL filed an appeal against the order dated February 10, 2014 and further obtained a stay on July 7 2014 against the order dated February 10, 2014 till final disposal of the appeal. The matter is pending for hearing.

(b) EEPL :

i) SPV received a demand notice under the Insolvency and Bankruptcy Code, 2016 (IBC) on 28 February 2019 from a third party subcontractor, engaged by IL&FS Development Company (IEDCL), the parent company of IL&FS Solar Power Limited ('ISPL'), which was itself engaged by ISPL as a contractor for Embassy Energy. The demand notice alleges that unpaid amounts (categorized as operational debts) aggregating up to Rs.1,008.10 million (including interest up to October 2018) are due to the sub-contractor directly from EEPL for the various works claimed to have been undertaken at the site of Embassy Energy, on the basis of certain correspondence with EEPL. The demand notice requires payment within 10 days of the letter, failing which the subcontractor may initiate a corporate insolvency resolution process against EEPL. EEPL has by its letter dated 1 March 2019, refuted all such claims inter alia on the basis that the payments are due from ISPL (and/ or its parent entity) to the sub-contractor and not from EEPL, and therefore the sub-contractor has no claim against EEPL. By its letters dated 18 March 2019, the subcontractor has responded to the letter from EEPL, denying all statements made by EEPL and reiterating that the unpaid amounts are due from EEPL. The sub-contractor has thereafter filed an application under Section 9 of the Code before the Bangalore bench of National Company Law Tribunal claiming debt of Rs.1,082.50 million (including interest up to September 2019) and interest thereon against EEPL. During the previous year ended 31 March 2020, the third party sub-contractor vide a letter dated 2 January 2020 served the notice of hearing in the captioned matter for initiation of insolvency proceedings under section 9 of the IBC before the NCLT, Bengaluru pursuant to its order dated 16 December 2019. The petitioner has filed a claim as an operational creditor of IEDCL for an amount of Rs.1,082.50 million (including interest up to September 2019) due to him. The National Company Law Tribunal vide its order dated 8 March 2022 has dismissed the petition filed by the third party sub-contractor and issued order in favour of the SPV. Subsequent to 31 March 2022 the third -party contractor filed an appeal before the National Company Law Appellate Tribunal, Chennai. The matter is listed for hearing on 22 February 2023.

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

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

(c) MPPL :

i) SPV has filed a writ petition in 2015 against the BBMP and others seeking to inter-alia, quash (i) a circular from 2014 re-fixing the improvement charges under the Karnataka Municipal Corporations Act, 1976, and the Karnataka Municipal Corporations (Recovery of Improvement Expenses) Rules, 2009, and (ii) a notice from 2015 demanding payment of betterment charges of Rs.127.90 million. In 2016, the Hon'ble High Court of Karnataka has granted an interim stay on the impugned circular and notice. Further, MPPL has received a new demand notice dated March 29, 2022 issued by the BBMP for payment of the betterment charges amounting to Rs. 127.91 million along with interest amounting to INR 184.19 million. MPPL has paid the betterment charges of Rs. 127.91 million under protest vide letter dated 30 March 2022 to BBMP.The Karnataka HC has passed an order for listing of the Writ Petition post disposal of the other Writ Appeals relating to betterment charges pending before the Karnataka HC.

ii) SPV has received a demand note dated 13 October 2022 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.24.62 million in relation to issuance of a no-objection certificate (NOC) for a proposed commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 13 October 2022; and (ii) issuance of NOC to the SPV. The SPV has obtained an ad-interim direction from the High Court of Karnataka on 21 November 2022 wherein the Court has granted stay of demand notice on 13 October 2022 limited to advance probable prorata charges and beneficiary charges amounting to Rs. 21.50 million and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, the SPV has made payments on 6 December 2022 amounting to Rs. 0.89 million towards NOC charges and treated water charges and the NOC is received. The balance amount of Rs.2.23 million towards NOC fees which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability.

(d) VTPL: SPV has received a demand note dated 14 August 2020 and 29 September 2020 from the Bangalore Water Supply and Sewerage Board for a payment of total charges amounting to Rs.138.64 million in relation to issuance of a no-objection certificate (NOC) for a proposed project commercial building on land parcel. SPV has filed a writ petition before the High Court of Karnataka against the State of Karnataka, Bangalore Water Supply and Sewerage Board and others challenging inter-alia, the government order dated 12 February 2016 and the demand note issued against the SPV and seeking to, inter-alia, (i) quash the demand notice dated 14 August 2020 and 29 September 2020; and (ii) issuance of NOC to SPV. SPV has obtained an ad-interim direction from the High Court of Karnataka on 17 November 2020 wherein the court has granted stay of demand notice on 14 August 2020 and 29 September 2020 limited to advance probable prorata charges and beneficiary charges and has further instructed the SPV to pay the prescribed fee for issuance of NOC. Pursuant to the same, SPV has made payments on 29 December 2020 and 30 December 2020 amounting to Rs.17.91 million towards NOC charges and treated water charges and the balance amount of Rs.120.73 million towards advance probable prorata charges and BCC charges which have been stayed by the Hon'ble High Court of Karnataka have been shown as contingent liability (31 March 2022: Rs.120.73 million). Additionally, SPV has received the NOCs dated 30 December 2020 from BWSSB with respect to the above.

(e) A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on EOPMSPL, Embassy REIT, and certain SPV's namely VTPL, EOVPL, SIPL, EEPL. Pursuant to the communication received from the income tax authorities by the Trust, requisite information has been provided to the authorities. SIPL has received show cause notice from the income tax authorities pursuant to such search proceedings and has responded to the same on 10 January 2023. As on the date of the financial statements, the Group has not received any demand notice.

(all amounts in Rs. million unless otherwise stated)

47 Financial instruments - Fair values

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

Particulars	Carrying value 31 December 2022	Fair Value 31 December 2022	Carrying value 31 March 2022	Fair Value 31 March 2022
Financial assets				
Amortised cost				
Investments	8,457.83	-	-	-
Trade receivables	644.67	-	605.81	-
Cash and cash equivalents	5,197.05	-	5,884.49	-
Other bank balances	289.34	-	231.50	-
Other financial assets	4,817.42	-	5,025.95	-
Total assets	**19,406.31**	**-**	**11,747.75**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	48,732.00	-	46,025.09	-
Borrowings (including current maturities of long-term debt) - fixed rates	89,567.34	88,747.81	74,988.43	78,186.53
Lease deposits	12,967.30	-	12,418.52	-
Trade payables	360.96	-	317.11	-
Contingent consideration	-	-	350.00	350.00
Lease liabilities	353.77	-	347.98	-
Other financial liabilities	4,007.03	-	4,889.35	-
Total liabilities	**155,988.40**	**88,747.81**	**139,336.48**	**78,536.53**

The fair value of investments, cash and cash equivalents, fixed deposits, trade receivables, borrowings at floating rates, lease deposits, trade payables and other financial assets and liabilities approximate their carrying amounts and hence the same has not been disclosed in the table above.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

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

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

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

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

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

i) The fair values of other financial assets and financial liabilities are considered to be equivalent to their carrying values.
ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.
iii) The fair values of contingent consideration is valued based on the present value of expected payments, discounted using a risk-adjusted discount rate.

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(all amounts in Rs. million unless otherwise stated)

48 Operating segments

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

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

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

a) Commercial Offices segment:

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

b) Hospitality segment:

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

c) Other segment:

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

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

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

Particulars	**Total**					
	For the quarter ended 31 December 2022	**For the quarter ended 30 September 2022**	**For the quarter ended 31 December 2021**	**For the nine months ended 31 December 2022**	**For the nine months ended 31 December 2021**	**For the year ended 31 March 2022**
Revenue from operations	**8,654.34**	**8,571.22**	**7,409.29**	**25,519.19**	**22,137.57**	**29,626.05**
Identifiable operating expenses	(1,605.14)	(1,533.17)	(1,196.45)	(4,658.47)	(3,476.08)	(4,714.71)
Net Operating Income (segment results for the period/ year)	**7,049.20**	**7,038.05**	**6,212.84**	**20,860.72**	**18,661.49**	**24,911.34**
Other operating expenses	(497.59)	(588.24)	(392.67)	(1,626.83)	(1,421.89)	(1,930.44)
Interest, dividend and other income	412.47	387.84	288.47	1,111.58	929.21	1,269.27
Earnings before finance costs, depreciation, amortisation and tax	**6,964.08**	**6,837.65**	**6,108.64**	**20,345.47**	**18,168.81**	**24,250.17**
Share of profit after tax of equity accounted investee	209.41	133.78	240.45	539.21	703.37	962.14
Depreciation and amortisation expenses	(2,825.57)	(2,790.45)	(1,988.80)	(7,813.95)	(5,940.39)	(7,964.63)
Finance costs	(2,452.19)	(2,459.91)	(2,075.50)	(7,224.14)	(6,357.18)	(8,285.28)
Profit before tax	**1,895.73**	**1,721.07**	**2,284.79**	**5,846.59**	**6,574.61**	**8,962.40**
Tax expense	(263.65)	(436.42)	(202.65)	(1,141.47)	(482.58)	(78.55)
Other Comprehensive Income	-	-	-	-	-	0.83
Total comprehensive income for the period/ year	**1,632.08**	**1,284.65**	**2,082.14**	**4,705.12**	**6,092.03**	**8,884.68**

Particulars	**Commercial Offices**					
	For the quarter ended 31 December 2022	**For the quarter ended 30 September 2022**	**For the quarter ended 31 December 2021**	**For the nine months ended 31 December 2022**	**For the nine months ended 31 December 2021**	**For the year ended 31 March 2022**
Revenue from operations	7,383.41	7,441.24	6,867.42	22,041.45	20,654.73	27,512.07
Identifiable operating expenses	(1,020.04)	(1,008.07)	(945.52)	(3,015.62)	(2,864.07)	(3,861.47)
Net Operating Income (segment results for the period/ year)	**6,363.37**	**6,433.17**	**5,921.90**	**19,025.83**	**17,790.66**	**23,650.60**

Particulars	**Hospitality**					
	For the quarter ended 31 December 2022	**For the quarter ended 30 September 2022**	**For the quarter ended 31 December 2021**	**For the nine months ended 31 December 2022**	**For the nine months ended 31 December 2021**	**For the year ended 31 March 2022**
Revenue from operations	901.71	802.21	229.66	2,371.71	415.72	609.00
Identifiable operating expenses	(557.96)	(507.26)	(222.02)	(1,566.41)	(518.51)	(744.47)
Net Operating Income (segment results for the period/ year)	**343.75**	**294.95**	**7.64**	**805.30**	**(102.79)**	**(135.47)**

Particulars	**Other Segment**					
	For the quarter ended 31 December 2022	**For the quarter ended 30 September 2022**	**For the quarter ended 31 December 2021**	**For the nine months ended 31 December 2022**	**For the nine months ended 31 December 2021**	**For the year ended 31 March 2022**
Revenue from operations	369.22	327.77	312.21	1,106.03	1,067.12	1,504.98
Identifiable operating expenses	(27.13)	(17.84)	(28.91)	(76.44)	(93.50)	(108.77)
Net Operating Income (segment results for the period/ year)	**342.09**	**309.93**	**283.30**	**1,029.59**	**973.62**	**1,396.21**

(all amounts in Rs. million unless otherwise stated)

48 Operating segments (continued)

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

For the quarter ended 31 December 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,938.81	364.79	-	-	192.46	295.22	403.22	217.73	222.35	387.30	334.31	2,027.22	7,383.41
Hospitality Segment	-	449.03	-	211.85	-	-	-	-	-	240.83	-	-	-	901.71
Others	-	-	-	-	369.22	-	-	-	-	-	-	-	-	369.22
Total	**-**	**3,387.84**	**364.79**	**211.85**	**369.22**	**192.46**	**295.22**	**403.22**	**217.73**	**463.18**	**387.30**	**334.31**	**2,027.22**	**8,654.34**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,510.65	304.03	-	-	162.55	269.89	342.57	189.75	160.26	345.19	300.76	1,777.72	6,363.37
Hospitality Segment	-	200.67	-	92.53	-	-	-	-	-	50.55	-	-	-	343.74
Others	-	-	-	-	342.09	-	-	-	-	-	-	-	-	342.09
Total	**-**	**2,711.32**	**304.03**	**92.53**	**342.09**	**162.55**	**269.89**	**342.57**	**189.75**	**210.80**	**345.19**	**300.76**	**1,777.72**	**7,049.20**

For the quarter ended 30 September 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,961.10	371.18	-	-	179.99	303.77	397.00	216.55	208.60	350.38	319.29	2,133.38	7,441.24
Hospitality Segment	-	391.88	-	220.27	-	-	-	-	-	190.06	-	-	-	802.21
Others	-	-	-	-	327.77	-	-	-	-	-	-	-	-	327.77
Total	**-**	**3,352.98**	**371.18**	**220.27**	**327.77**	**179.99**	**303.77**	**397.00**	**216.55**	**398.66**	**350.38**	**319.29**	**2,133.38**	**8,571.22**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,591.82	317.61	-	-	142.50	279.13	316.74	186.26	144.18	305.87	281.90	1,867.16	6,433.17
Hospitality Segment	-	153.32	-	106.26	-	-	-	-	-	35.37	-	-	-	294.95
Others	-	-	-	-	309.93	-	-	-	-	-	-	-	-	309.93
Total	**-**	**2,745.14**	**317.61**	**106.26**	**309.93**	**142.50**	**279.13**	**316.74**	**186.26**	**179.55**	**305.87**	**281.90**	**1,867.16**	**7,038.05**

For the quarter ended 31 December 2021

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,905.34	377.96	-	-	199.06	239.57	365.74	199.60	194.14	327.61	360.77	1,697.62	6,867.41
Hospitality Segment	-	-	-	83.43	-	-	-	-	-	146.23	-	-	-	229.66
Others	-	-	-	-	312.21	-	-	-	-	-	-	-	-	312.21
Total	**-**	**2,905.34**	**377.96**	**83.43**	**312.21**	**199.06**	**239.57**	**365.74**	**199.60**	**340.37**	**327.61**	**360.77**	**1,697.62**	**7,409.29**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,511.69	324.07	-	-	168.61	210.93	299.70	171.17	140.68	289.20	327.59	1,478.26	5,921.90
Hospitality Segment	-	-	-	6.50	-	-	-	-	-	1.14	-	-	-	7.64
Others	-	-	-	-	283.30	-	-	-	-	-	-	-	-	283.30
Total	**-**	**2,511.69**	**324.07**	**6.50**	**283.30**	**168.61**	**210.93**	**299.70**	**171.17**	**141.82**	**289.20**	**327.59**	**1,478.26**	**6,212.84**

(all amounts in Rs. million unless otherwise stated)

48 Operating segments (continued)

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

For the nine months ended 31 December 2022

Particulars	REIT	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	8,800.92	1,110.19	-	-	547.84	864.59	1,197.83	652.49	639.18	1,079.64	984.50	6,164.27	22,041.45
Hospitality Segment	-	1,125.69	-	618.47	-	-	-	-	-	627.55	-	-	-	2,371.71
Others	-	-	-	-	1,106.03	-	-	-	-	-	-	-		1,106.03
Total	**-**	**9,926.61**	**1,110.19**	**618.47**	**1,106.03**	**547.84**	**864.59**	**1,197.83**	**652.49**	**1,266.73**	**1,079.64**	**984.50**	**6,164.27**	**25,519.19**
Net Operating Income (segment results)														
Commercial Office Segment	-	7,579.44	951.09	-	-	444.72	787.76	990.75	564.98	458.94	952.42	875.29	5,420.44	19,025.83
Hospitality Segment	-	410.42	-	272.06	-	-	-	-	-	122.82	-	-	-	805.30
Others	-	-	-	-	1,029.59	-	-	-	-	-	-	-	-	1,029.59
Total	**-**	**7,989.86**	**951.09**	**272.06**	**1,029.59**	**444.72**	**787.76**	**990.75**	**564.98**	**581.76**	**952.42**	**875.29**	**5,420.44**	**20,860.72**

For the nine months ended 31 December 2021

Particulars	REIT	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	8,779.21	1,151.31	-	-	598.36	713.11	1,072.10	593.63	555.46	966.42	1,096.94	5,128.19	20,654.73
Hospitality Segment	-	-	-	153.31	-	-	-	-	-	262.41	-	-	-	415.72
Others	-	-	-	-	1,067.12	-	-	-	-	-	-	-	-	1,067.12
Total	**-**	**8,779.21**	**1,151.31**	**153.31**	**1,067.12**	**598.36**	**713.11**	**1,072.10**	**593.63**	**817.87**	**966.42**	**1,096.94**	**5,128.19**	**22,137.57**
Net Operating Income (segment results)														
Commercial Office Segment	-	7,531.92	1,004.60	-	-	513.99	637.49	871.38	501.00	390.54	850.32	1,001.18	4,488.24	17,790.66
Hospitality Segment	-	-	-	(27.72)	-	-	-	-	-	(75.07)	-	-	-	(102.79)
Others	-	-	-	-	973.62	-	-	-	-	-	-	-	-	973.62
Total	**-**	**7,531.92**	**1,004.60**	**(27.72)**	**973.62**	**513.99**	**637.49**	**871.38**	**501.00**	**315.47**	**850.32**	**1,001.18**	**4,488.24**	**18,661.49**

For the year ended 31 March 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	11,637.01	1,534.56	-	-	782.43	958.99	1,454.00	804.97	761.50	1,315.65	1,449.80	6,813.16	27,512.07
Hospitality Segment	-	17.53	-	226.58	-	-	-	-	-	364.89	-	-	-	609.00
Others	-	-	-	-	1,504.98	-	-	-	-	-	-	-	-	1,504.98
Total	**-**	**11,654.54**	**1,534.56**	**226.58**	**1,504.98**	**782.43**	**958.99**	**1,454.00**	**804.97**	**1,126.39**	**1,315.65**	**1,449.80**	**6,813.16**	**29,626.05**
Net Operating Income (segment results)														
Commercial Office Segment	-	9,962.33	1,312.62	-	-	661.71	866.26	1,177.82	684.02	533.22	1,162.36	1,323.71	5,966.55	23,650.60
Hospitality Segment	-	0.22	-	(33.87)	-	-	-	-	-	(101.82)	-	-	-	(135.47)
Others	-	-	-	-	1,396.21	-	-	-	-	-	-	-	-	1,396.21
Total	**-**	**9,962.55**	**1,312.62**	**(33.87)**	**1,396.21**	**661.71**	**866.26**	**1,177.82**	**684.02**	**431.40**	**1,162.36**	**1,323.71**	**5,966.55**	**24,911.34**

49 Related party disclosures

I. List of related parties

A. Parties to Embassy Office Parks REIT

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

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 VII SG Oxygen 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 Asia HCC Holding (NQ) Pte Limited
BREP VII HCC Holding (NQ) Pte Limited
BREP VII SG Indian Holding (NQ) Co II Pte. Limited
BREP Asia SG Indian Holding (NQ) Co II Pte. Limited
India Alternate Property Limited

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

Directors

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

KMPs

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

B. Joint Venture

Golflinks Software Park Private Limited

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

Technique Control Facility Management Private Limited
Snap Offices Private Limited
Golflink Park Management Services LLP
Wework India Management Private Limited
Embassy Shelters Private Limited
FIFC Condominium
Paledium Security Services LLP
HVS Anarock Hotel ADV Services Private Limited
Nexus Select Mall Management Private Limited
Lounge Hospitality LLP
Anarock Retail Advisors Private Limited
BREP VII SBS Holding-NQ IV Co Ltd (Cayman)*
BREP Asia SBS Holding-NQ Co IV Ltd (Cayman)*
BREP Asia SG India Holding (NQ) Co I Pte Ltd*
BREP VII SG India Holding (NQ) Co I Pte Ltd*
Embassy Services Private Limited
Embassy One Developers Private Limited
Embassy International Riding School Private Limited (Formerly known as Embassy Projects Private Limited)
JV Holding Private Limited
VTV Infrastructure Management Private Limited
Golflinks Embassy Business Park Management Services LLP
Babbler Marketing Private Limited
G V Properties Private Limited
Next Level Experiences LLP
Bangalore Paints Private Limited
Global Facade Solutions (w.e.f 30 August 2022)
EPDPL Coliving Private Limited
Embassy Real Estate Developments and Services Private Limited

*together known as BREP entities.

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Non-Convertible Debentures issued/ (redeemed) to						
Embassy Services Private Limited	-	-	(60.00)	-	(60.00)	(60.00)
Property Management fees						
Embassy Office Parks Management Services Private Limited	171.05	170.50	156.22	515.42	500.03	670.17
REIT Management fees						
Embassy Office Parks Management Services Private Limited	57.94	60.40	57.27	177.17	195.18	254.46
Secondment fees						
Embassy Office Parks Management Services Private Limited	0.41	0.41	0.39	1.23	1.17	1.56
Trustee fees						
Axis Trustee Services Limited	0.74	0.74	0.74	2.22	2.22	2.95
Rental guarantee income**						
Embassy Property Developments Private Limited	-	156.38	-	444.72	-	-
Contingent consideration paid						
Embassy Property Developments Private Limited	-	-	-	350.00	-	-
Investments in Debentures						
Golflinks Software Park Private Limited	-	-	-	9,500.00	-	-
Purchase of Investment Properties						
Babbler Marketing Private Limited	5.89	25.09	20.29	35.64	121.09	129.58
Embassy Services Private Limited	11.60	-	-	11.60	-	-
Global Facade Solutions	4.39	1.16	0.35	5.55	1.49	2.76
Bangalore Paints Private Limited	12.60	-	-	12.60	-	-
Wework India Management Private Limited	14.30	-	-	14.30	-	-
Project cost capitalised						
Embassy Property Developments Private Limited	32.64	26.83	101.98	108.29	343.01	513.00
Embassy Services Private Limited	-	-	2.20	-	14.08	59.12
Technique Control Facility Management Private Limited	-	-	-	-	-	1.66
Capital advances paid/ (refunded)						
Embassy Property Developments Private Limited	616.94	258.24	470.40	869.59	1,254.96	1,914.87
Wework India Management Private Limited	33.65	39.83	-	73.48	-	-
FIFC Condominium	1.62	3.23	5.72	4.85	5.72	5.72
Babbler Marketing Private Limited	-	-	-	12.41	25.77	25.77
Common area maintenance						
Embassy Services Private Limited	132.06	109.41	151.56	394.03	448.56	601.20
Golflinks Embassy Business Park Management Services LLP	-	-	1.60	-	11.62	11.69
FIFC Condominium	17.64	16.96	15.70	53.78	47.89	44.57
Paledium Security Services LLP	43.71	29.30	32.60	89.93	85.16	111.53
G V Properties Private Limited	-	-	5.81	-	5.81	8.35
Golflinks Software Park Private Limited	2.86	2.85	-	8.57	-	-
Wework India Management Private Limited*	0.64	0.68	-	1.42	-	-
Lounge Hospitality LLP	-	-	0.22	-	0.22	0.22
Technique Control Facility Management Private Limited	173.04	189.10	175.32	519.15	508.35	681.55

* Represents the 10% management fee on business conducting agreement with Wework

**Given construction delays due to covid-19 pandemic, rental guarantee amounting to Rs.168.80 million in relation to SIPL SPV was waived off by the Board of Directors in its meeting dated 20 October 2022

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Repairs and maintenance- building						
Embassy Services Private Limited	1.14	0.87	-	2.00	-	22.81
Technique Control Facility Management Private Limited	1.86	1.49	-	3.35	0.28	0.28
Lounge Hospitality LLP	-	-	0.58	-	0.58	0.58
Next Level Experiences LLP	0.88	-	-	0.88	-	-
Global Facade Solutions	0.15	0.08	-	0.23	-	-
Repairs and maintenance - plant and machinery						
Embassy Services Private Limited	(0.05)	0.05	0.01	0.03	0.05	0.07
Babbler Marketing Private Limited	-	0.16	-	0.16	-	-
Technique Control Facility Management Private Limited	(1.74)	4.57	0.53	2.83	1.60	3.06
Lounge Hospitality LLP	0.26	-	-	0.26	-	-
Repairs and maintenance - others						
Embassy Services Private Limited	0.39	0.50	-	0.89	0.05	0.05
Technique Control Facility Management Private Limited	2.88	3.16	1.79	6.16	3.00	3.94
Next Level Experiences LLP	-	0.17	-	0.17	-	-
Embassy Office Parks Management Services Private Limited	-	-	-	-	-	1.68
Power and fuel expenses						
Embassy Services Private Limited	29.86	28.23	24.29	87.59	56.94	78.67
Legal and professional charges						
Embassy Services Private Limited	2.31	6.23	4.95	14.58	16.85	23.38
Embassy One Developers Private Limited	-	-	0.81	0.80	1.80	2.39
Technique Control Facility Management Private Limited	-	0.04	1.06	3.12	1.13	1.29
Security charges						
Embassy Services Private Limited	-	-	3.02	-	12.68	9.45
Paledium securities LLP	8.78	7.33	-	23.85	-	-
Trademark and license fees						
Embassy Shelters Private Limited	0.35	0.36	0.35	1.06	1.06	1.42
Rental and maintenance income						
Wework India Management Private Limited	246.08	222.34	160.34	629.32	474.76	617.53
FIFC Condominium	1.26	1.26	1.26	3.78	3.77	5.03
Embassy Services Private Limited	2.00	1.16	1.66	4.90	4.98	5.54
Nexus Select Mall Management Private Limited	4.71	4.72	-	9.43	-	-
Snap Offices Private Limited	11.84	11.35	12.15	34.66	34.93	44.25
Income from generation of renewable energy from the tenants of						
Golflinks Software Park Private Limited	79.84	66.27	56.26	233.55	178.90	265.42

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (continued)

II Related party transactions during the period/ year

Particulars	For the quarter ended 31 December 2022	For the quarter ended 30 September 2022	For the quarter ended 31 December 2021	For the nine months ended 31 December 2022	For the nine months ended 31 December 2021	For the year ended 31 March 2022
Revenue - Room rentals, sale of food and beverages						
Jitendra Virwani	0.36	0.26	0.61	0.95	2.86	3.03
Embassy Property Developments Private Limited	5.63	0.32	3.74	6.52	4.61	5.35
Embassy Office Parks Management Services Private Limited	2.27	0.21	-	4.49	2.37	3.52
Embassy Services Private Limited	0.50	0.01	-	0.55	12.67	12.69
Embassy One Developers Private Limited	0.16	0.66	-	1.23	4.71	5.78
Wework India Managment Private Limited	5.52	-	-	5.52	-	-
Others	1.21	0.55	6.42	2.35	1.65	2.29
Other operating income						
Embassy Property Developments Private Limited	171.60	171.60	171.60	514.80	514.80	686.40
Golflinks Software Park Private Limited	14.63	14.62	11.25	43.88	33.75	45.00
Interest income						
Golflinks Software Park Private Limited	91.42	96.03	-	278.67	-	-
Embassy Property Developments Private Limited	157.96	156.65	156.83	468.06	519.58	718.03
Security deposits received						
Wework India Management Private Limited	-	-	-	85.19	-	-
Redemption of investment in debentures						
Golflinks Software Parks Private Limited	442.17	450.00	-	1,042.17	-	-
Reimbursement of expenses (received)/ paid						
Embassy Services Private Limited	-	-	-	-	-	0.71
FIFC Condominium	-	-	(3.09)	-	(3.09)	(3.09)
Embassy One Developers Private Limited	(6.11)	0.80	(7.46)	(5.31)	(4.12)	(5.71)
Golflinks Software Parks Private Limited	-	-	-	(3.04)	-	-
Technique Control Facility Management Private Limited	0.39	0.24	-	0.69	-	-
Embassy Office Parks Management Services Private Limited	1.17	-	11.41	1.17	29.55	29.87
Nexus Select Mall Management Private Limited	(0.23)	(0.25)	-	(0.48)	-	-
Marketing and advertising expenses						
Next Level Experiences LLP	-	10.85	-	10.85	-	-
Miscellaneous expenses						
Embassy Services Private Limited	0.30	0.14	0.99	0.72	1.52	1.52
Technique Control Facility Management Private Limited	0.04	-	(0.64)	0.04	0.02	0.69
Embassy Office Parks Management Services Private Limited	-	-	1.26	-	1.26	1.26
Paledium Security Services LLP	-	-	0.13	-	0.13	0.13
Lounge Hospitality LLP	2.50	2.50	2.51	7.50	7.51	10.00

(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (continued)

III. Related party balances

Particulars	As at 31 December 2022	As at 31 March 2022
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.34	206.35
Embassy Property Developments Private Limited	3.67	17.38
FIFC Condominium	4.85	-
Bangalore Paints Private Limited	11.68	-
Other non-current assets - advance paid for co-development of property, including development rights on land		
Embassy Property Developments Private Limited (refer note 50)	16,647.49	15,777.90
Receivable towards rental support		
Embassy Property Developments Private Limited	174.77	-
Investment in Debentures		
Golflinks Software Park Private Limited	8,457.83	-
Trade receivables		
Embassy Property Developments Private Limited	313.11	518.80
Wework India Management Private Limited	1.33	-
Golflinks Embassy Business Park Management Services LLP	1.78	1.76
Embassy One Developers Private Limited	2.26	-
Embassy Office Parks Management Service Private Limited	2.26	1.14
Others	3.32	1.66
Unbilled revenue		
Golflinks Software Park Private Limited	25.32	35.10
Wework India Management Private Limited	-	-
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	314.62	618.40
Embassy One Developers Private Limited	5.41	2.57
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	7.58	0.68
Embassy Office Park Management Services Private Limited	39.96	-
Technique Control Facility Management Private Limited	4.19	-
Embassy Services Private Limited	71.30	73.75
Trade payables		
Embassy Services Private Limited	19.53	33.21
VTV Infrastructure Management Private Limited	0.57	-
Technique Control Facility Management Private Limited	2.42	29.82
Embassy Office Parks Management Services Private Limited	46.36	-
Embassy Real Estate Developments and Services Private Limited	5.19	5.30
Others	30.97	37.80
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	42.65	331.44
Embassy Services Private Limited	6.78	39.56
Bangalore Paints Private Limited	9.11	-
Babbler Marketing Private Limited	7.38	34.17
FIFC Condominium	-	3.44
Global Facade Solutions	3.68	0.50
Wework India Management Private Limited	17.56	-
Others	-	1.63
Other current financial liabilities		
Embassy Services Private Limited	18.62	20.75
Technique Control Facility Management Private Limited	16.50	74.22
Embassy Office Parks Management Services Private Limited	47.67	61.59
Paledium Security Services LLP	36.66	18.91
Embassy One Developers Private Limited	-	0.25
Lounge Hospitality LLP	7.76	-
Next Level Experiences LLP	0.42	-
FIFC Condominium	1.44	0.74
Wework India Management Private Limited	1.42	-
VTV Infrastructure Management Private Limited	-	1.61
Other current financial liabilities - Security deposits		
Golflinks Software Parks Private Limited	80.00	80.00
Contingent consideration payable		
Embassy Property Developments Private Limited	-	350.00
Lease deposits		
Wework India Management Private Limited*	197.26	112.64
Snap Offices Private Limited	4.82	4.82

*Of the above, MPPL has provided a guarantee of Rs.179.46 million to a tenant (sub-lessee) of Wework India Management Private Limited (Wework), for the security deposits paid by the sub-lessee to Wework. This guarantee has been provided based on the specific request of the sub-lessee and is backed by an independent bank guarantee received by MPPL for a similar amount and duration on behalf of Wework.

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

Block A

Manyata Promoters Private Limited ('MPPL') and Embassy Property Developments Private Limited ('EPDPL') entered into a co-development agreement on 8 March 2017 whereby EPDPL shall develop 1 msf M3 Block A warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.8,256 million, of which Rs.8,036.17 million has already been paid as of 31 December 2022 and balance is to be disbursed linked to achievement of construction milestones. EPDPL was originally obligated to obtain Occupancy Certificate (OC) for the buildings by December 2019. In case of any delay in obtaining the OC beyond the agreed delivery date, EPDPL is obligated to pay a rental compensation of Rs.57 million per month of delay to MPPL. As of date, the bare shell building is under development and the estimated date of completion and obtaining occupancy certificate is now March 2023.

The carrying cost in the consolidated financial statements of the above advance is Rs.11,509.46 million as at 31 December 2022 which includes one-time fair valuation gain on purchase price allocation on acquisition by the REIT.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 December 2022, MPPL has a receivable of Rs.303.24 million from EPDPL towards receipt of compensation for Block A pertaining to period ended 31 December 2022. During the period ended 31 December 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, the Group has considered the amount as recoverable.

Block B

During the financial year ended 31 March 2020, to consolidate the M3 land parcel within Embassy Manyata campus, MPPL and EPDPL entered into another co-development agreement whereby EPDPL shall develop 0.6 msf M3 Block B warm shell building to be handed over to MPPL by agreed delivery date for a total consideration of Rs.7,367 million, of which Rs.5,138.03 million has already been paid as of 31 December 2022 (31 March 2022: Rs.4.519.66 million) and balance is to be disbursed linked to achievement of development milestones. Furthermore, as per the co-development agreement, during the period of construction, EPDPL is obligated to pay interest to MPPL on the amount of the Development Consideration disbursed by MPPL to EPDPL. As of date, the acquisition of necessary transferable development rights and building approvals are yet to be received and are currently being pursued by EPDPL. In the interim, site works have been initiated and are underway and the revised estimated date of completion and obtaining occupancy certificate is now March 2025. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 31 December 2022, MPPL has a receivable of Rs.314.62 million from EPDPL towards receipt of interest for Block B pertaining to period ended 31 December 2022. During the period ended 31 December 2022, based on the confirmation and payment plan received from EPDPL for settling the aforesaid receivable balance, after due consideration of the contractual dues to EPDPL by the Group, the Group has considered the amount as recoverable.

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

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

There is no impact to consolidated financial statements of the Group due to the above scheme of merger.

52 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 25 January 2023, have declared distribution to Unitholders of Rs.5.31 per unit which aggregates to Rs.5,033.32 million for the quarter ended 31 December 2022. The distribution of Rs.5.31 per unit comprises Rs.0.69 per unit in the form of interest payment, Rs.2.23 per unit in the form of dividend and the balance Rs.2.39 per unit in the form of amortization of SPV debt. Along with distribution of Rs.10,227.77 million/ Rs.10.79 per unit for the half year ended 30 September 2022, the cumulative distribution for the nine months ended 31 December 2022 aggregates to Rs. 15,261.09 million/ Rs.16.10 per unit.

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:34:28 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 25 January 2023

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

JITENDRA MOHANDAS VIRWANI Digitally signed by JITENDRA MOHANDAS VIRWANI Date: 2023.01.25 11:04:15 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 25 January 2023

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2023.01.25 10:38:05 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 25 January 2023

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at December 31, 2022 pursuant to SEBI Circular dated May 19, 2022 for submission to SBICAP Trustee Company Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "NCDs") issued by the Trust, as at December 31, 2022 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended December 31, 2022, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with SBICAP Trustee Company Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated September 08, 2020 with SBICAP Trustee Company Limited ("DTD dated September 08, 2020" or "Trust deed"). The Management has represented to us that DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and

presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTD dated September 08, 2020.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:
   (a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022; and
   (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended December 31, 2022, prepared by the Trust and issued unmodified conclusions dated January 25, 2023 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained and read the Trust Deed pursuant to which the NCDs have been issued.

    b) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:

        (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:

            (1) Traced the book value of assets as mentioned in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements.

            (2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022 and the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

            (3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.

        ii. With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:

            (1) Traced the book value of assets as mentioned in Column C of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.

            (2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.

    c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of DTD dated September 08, 2020 (as amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust), the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at December 31, 2022. We have relied on such management representation in this regard.

    d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
    a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022.
    b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2023.01.25 11:53:07 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVWM9367

Place: Bengaluru
Date: January 25, 2023

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

This statement contains details of maintenance of security cover including compliance status with financial convenants as at and for the quarter ended December 31, 2022 as per requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022) in relation to 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche A), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million and 7,500 listed, secured, redeemable and non-convertible Embassy REIT Series II NCD 2020 (Tranche B), debentures having face value of Rs.1 million each amounting to Rs.7,500.00 million (hereinafter together referred to as "2020 NCDs"). The financial convenants in relation to 2020 NCDs have been specified in the Debenture Trust Deed dated September 08, 2020 entered between the Trust and SBICAP Trustee Company Limited ("DTD dated September 08, 2020") in relation to 2020 NCDs. DTD dated September 08, 2020 has been amended vide letter dated July 5, 2021 issued by SBICAP Trustee Company Limited to the Trust.

a) Security cover as per SEBI circular dated May 19, 2022:

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

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

As per terms of the the para 2.26 of Schedule 6 of DTD dated September 08, 2020, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 08, 2020 as at December 31, 2022.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

ABHISHEK AGRAWAL
Digitally signed by ABHISHEK AGRAWAL
Date: 2023.01.25 11:57:47 +05'30'

Authorised Signatory

Place: Bengaluru
Date: January 25, 2023

Embassy Office Parks REIT ("the Trust")
Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of assets for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			66,138.10			21,834.45	2,14,237.10		3,02,209.65					
	Commercial Buildings of Embassy TechZone identified as Missisipi (Block 1), Colorado (Block 2), Congo (Block 3), Rhine (Block 5), Food court, Mekong (Block 6) and Nile (Block 11)	5,506.16							5,506.16	15,321.00	-	-	-	15,321.00
	Portfolio assets of IENPL.	3,154.08							3,154.08	17,888.00	-	-	-	17,888.00
Capital Work-in- Progress (refer note b below)			2,895.94		-	-	4,573.71	-	7,469.65					
Right of Use Assets					-	-		-	-					
Goodwill					-	-	64,045.35	-	64,045.35					
Intangible Assets					-	-	12,393.67	-	12,393.67					
Intangible Assets under Development					-	-		-	-					
Investments			31,572.76		-	-	-	-	31,572.76					
Loans					-	-		-	-					
Inventories					-	-	41.09	-	41.09					
Trade Receivables					-	-	644.67	-	644.67					
Cash and Cash Equivalents					-	-	5,197.05	-	5,197.05					
Bank Balances other than Cash and Cash Equivalents					-	-	289.34	-	289.34					
Others					-	-	25,677.16	-	25,677.16					
Total		**8,660.24**	**1,00,606.80**	**-**	**-**	**21,834.45**	**3,27,099.14**	**-**	**4,58,200.63**					
LIABILITIES														
Debt securities to which this certificate pertains	Series II NCD 2020 (Tranche A and B)	15,000.00		No		-		(55.16)	14,944.84					
Other debt sharing pari-passu charge with above debt		not to be filled					-		-					
Other Debt			69,682.64	No			-		69,682.64					
Subordinated debt							-		-					
Borrowings							495.75		495.75					
Bank			13,349.50	No		39,826.60			53,176.10					
Debt Securities									-					
Others							2,48,358.32		2,48,358.32					
Trade payables							360.96		360.96					
Lease Liabilities							353.77		353.77					
Provisions							20.62		20.62					
Others							70,807.62		70,807.63					
Total		**15,000.00**	**83,032.14**			**39,826.60**	**3,20,397.04**	**(55.16)**	**4,58,200.63**					
Cover on Book Value	**Series II NCD 2020 (Tranche A and B)**	0.58												
Cover on Market Value	Series II NCD 2020 (Tranche A and B)	2.21												
		Exclusive Security Cover Ratio	**0.58**		**Pari-Passu Security Cover Ratio**	-								

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development
c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Unaudited Condensed Consolidated Financial Statements of the Trust as at December 31, 2022 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

ABHISHEK AGRAWAL
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Date: 2023.01.25 11:58:50 +05'30'

Embassy Office Parks REIT ("the Trust")

Annexure II - standalone security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a below)					-	-	-	-	-					
Capital Work-in- Progress (refer note b below)					-	-	-	-	-					
Right of Use Assets					-	-	-	-	-					
Goodwill					-	-	-	-	-					
Intangible Assets					-	-	-	-	-					
Intangible Assets under Development					-	-	-	-	-					
Investments			66,690.66		-	99,475.27	56,330.96		2,22,496.89					
	Investments made by the Trust in equity shares of Embassy Pune TechZone Private Limited and equity shares of Indian Express Newspapers (Mumbai) Private Limited	25,294.46			-	-	-	-	25,294.46	35,342.32				35,342.32
Loans			25,339.68		-	18,551.61	34,318.76		78,210.05					
	Unsecured loan given by the Trust to Embassy Pune TechZone Private Limited and to Indian Express Newspapers (Mumbai) Private Limited	7,098.68			-	-	-	-	7,098.68		7,098.68			7,098.68
Inventories					-	-		-	-					
Trade Receivables					-	-		-	-					
Cash and Cash Equivalents					-	-	4,788.50	-	4,788.50					
Bank Balances other than Cash and Cash Equivalents					-	-		-	-					
Others					-	-	122.26	-	122.26					
Total		**32,393.14**	**92,030.34**	**-**	**-**	**1,18,026.88**	**95,560.48**	**-**	**3,38,010.84**					
LIABILITIES														
Debt securities to which this certificate pertains	Series II NCD 2020 (Tranche A and B)	15,000.00		No		-		(55.16)	14,944.84					
Other debt sharing pari-passu charge with above debt		not to be filled					-		-					
Other Debt			38,821.13	No		30,861.51	-		69,682.64					
Subordinated debt							-		-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									2,53,172.26					
Trade payables							9.43		9.43					
Lease Liabilities									-					
Provisions							1.24		1.24					
Others							200.43		200.43					
Total		**15,000.00**	**38,821.13**			**30,861.51**	**211.10**	**(55.16)**	**3,38,010.84**					
Cover on Book Value	**Series II NCD 2020 (Tranche A and B)**	2.16												
Cover on Market Value	Series II NCD 2020 (Tranche A and B)	2.83								-				
		Exclusive Security Cover Ratio	**2.16**		**Pari-Passu Security Cover Ratio**	-				-				

Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property

b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

ABHISHEK AGRAWAL

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at December 31, 2022 pursuant to SEBI Circular dated May 19, 2022 for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "NCDs") issued by the Trust, as at December 31, 2022 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended December 31, 2022, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with IDBI Trusteeship Services Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of the NCDs. The Trust has entered into an agreement dated January 13, 2021 with IDBI Trusteeship Services Limited ("DTD dated January 13, 2021" or "Trust deed"). The Management has represented to us that DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and

presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTD dated January 13, 2021.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance as to whether:

   (a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022; and

   (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended December 31, 2022, prepared by the Trust and issued unmodified conclusions dated January 25, 2023 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary

in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

a) Obtained and read the Trust Deed pursuant to which the NCDs have been issued.

b) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:

(i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:

(1) Traced the book value of assets as mentioned in line item "Portfolio assets of EEPL" in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure 1 in line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" provided in note d to Annexure 1, we have traced the book values of line items "Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village" and "Secured land" to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.

(2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

(3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.

ii. With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:

(1) Traced the book value of assets as mentioned in Column C of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.

(2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of DTD dated January 13, 2021 (as amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited), the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at December 31, 2022. We have relied on such management representation in this regard.

d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

   a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022.

   b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

ADARSH RANKA
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Date: 2023.01.25 11:53:50 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVWN7283

Place: Bengaluru
Date: January 25, 2023

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

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the quarter ended December 31, 2022 as per the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 26,000 listed, secured, redeemable and non-convertible Embassy REIT Series III NCD 2021, debentures having face value of Rs.1 million each amounting to Rs.26,000.00 million (hereinafter referred to as "2021 NCDs - Series III"). The financial covenants in relation to 2021 NCDs - Series III have been specified in the Debenture Trust Deed dated January 13, 2021 entered between the Trust and and IDBI Trusteeship Services Limited ("DTD dated January 13, 2021"). DTD dated January 13, 2021 has been amended vide letter dated June 17, 2021 issued by IDBI Trusteeship Services Limited to the Trust and letter dated December 17, 2021 executed between the Trust and IDBI Trusteeship Services Limited.

a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022, is enxlosed as Annexure I and Annexure II to this Statement.

b) Compliance status with financial covenants specified in para 2.27 of Schedule 5 of DTD dated January 13, 2021:

As per terms of the para 2.27 of Schedule 5 of DTD dated January 13, 2021, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated January 13, 2021 as at December 31, 2022.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

ABHISHEK AGRAWAL
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Date: 2023.01.25 12:13:11 +05'30'

Authorised Signatory

Place: Bengaluru
Date: January 25, 2023

Embassy Office Parks REIT ("the Trust")

Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			58,393.13			21,834.45	2,14,237.10		2,94,464.68					
	Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village (refer note d below)	10,747.39							10,747.39	52,968.00	-	-	-	52,968.00
	Portfolio assets of EEPL	5,657.82							5,657.82	8,686.00				8,686.00
Capital Work-in- Progress (refer note b below)			2,895.94		-	-	4,573.71	-	7,469.65					
Right of Use Assets					-	-		-	-					
Goodwill					-	-	64,045.35	-	64,045.35					
Intangible Assets					-	-	12,393.67	-	12,393.67					
Intangible Assets under Development					-	-		-	-					
Investments			31,572.76		-	-	-	-	31,572.76					
Loans					-	-		-	-					
Inventories					-	-	41.09	-	41.09					
Trade Receivables					-	-	644.67	-	644.67					
Cash and Cash Equivalents					-	-	5,197.05	-	5,197.05					
Bank Balances other than Cash and Cash Equivalents					-	-	289.34	-	289.34					
Others					-	-	25,677.16	-	25,677.16					
Total		**16,405.21**	**92,861.83**	**-**	**-**	**21,834.45**	**3,27,099.14**	**-**	**4,58,200.63**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No		-		(114.50)	25,885.50					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			58,741.98	No			-		58,741.98					
Subordinated debt							-		-					
Borrowings							495.75		495.75					
Bank		*not to be filled*	13,349.50	No		39,826.60			53,176.10					
Debt Securities									-					
Others							2,48,358.32		2,48,358.32					
Trade payables							360.96		360.96					
Lease Liabilities							353.77		353.77					
Provisions							20.62		20.62					
Others							70,807.62		70,807.62					
Total		**26,000.00**	**72,091.48**			**39,826.60**	**3,20,397.04**	**(114.50)**	**4,58,200.62**					
Cover on Book Value	**2021 NCDs - Series III**	0.63												
Cover on Market Value	2021 NCDs - Series III	2.37												
		Exclusive Security Cover Ratio	**0.63**		**Pari-Passu Security Cover Ratio**	-				-				

Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property

b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Unaudited Condensed Consolidated Financial Statements of the Trust as at December 31, 2022 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

d. Amount shown in column C for line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village" under the heading Property, Plant and Equipment is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village	10,526.99
Book value of Land pertaining to commercial buildings in project Embassy Tech Village owned by VTPL (hereinafter referred to as "Secured land")	509.05
Less: Book value of land (other than land pertaining to Block 1A, Block 2 and Block 7B of Embassy Tech Village)	288.66
Amount shown in column C for line item "Commercial buildings of Block 1A, Block 2 and Block 7B of Embassy Tech Village in above table	**10,747.39**

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Embassy Office Parks REIT ("the Trust")
Annexure II - standalone security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a below)					-	-	-	-	-					
Capital Work-in- Progress (refer note b below)					-	-	-	-	-					
Right of Use Assets					-	-	-	-	-					
Goodwill					-	-	-	-	-					
Intangible Assets					-	-	-	-	-					
Intangible Assets under Development					-	-	-	-	-					
Investments			40,622.31		-	99,475.27	56,330.96		1,96,428.54					
	Investments made by the Trust in equity shares of Vikas Telecom Private Limited and equity shares of Embassy Energy Private Limited	51,362.81				-		-	51,362.81	94,751.01				94,751.01
Loans			10,854.73		-	18,551.61	34,318.76		63,725.10					
	Unsecured loan given by the Trust to Vikas Telecom Private Limited and to Embassy Energy Private Limited	21,583.63				-		-	21,583.63		21,583.63			21,583.63
Inventories					-	-		-	-					
Trade Receivables					-	-		-	-					
Cash and Cash Equivalents					-	-	4,788.50	-	4,788.50					
Bank Balances other than Cash and Cash Equivalents					-	-		-	-					
Others					-	-	122.26	-	122.26					
Total		**72,946.44**	**51,477.04**	**-**	**-**	**1,18,026.88**	**95,560.48**	**-**	**3,38,010.84**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series III	26,000.00		No		-		(114.50)	25,885.50					
Other debt sharing pari-passu charge with above debt		not to be filled					-		-					
Other Debt			27,880.47	No		30,861.51	-		58,741.98					
Subordinated debt							-		-					
Borrowings									-					
Bank									-					
Debt Securities									-					
Others									2,53,172.26					
Trade payables							9.43		9.43					
Lease Liabilities									-					
Provisions							1.24		1.24					
Others							200.43		200.43					
Total		**26,000.00**	**27,880.47**		**-**	**30,861.51**	**211.10**	**(114.50)**	**3,38,010.84**					
Cover on Book Value	**2021 NCDs - Series III**	2.81												
Cover on Market Value	2021 NCDs - Series III	4.47								-				
		Exclusive Security Cover Ratio	**2.81**		**Pari-Passu Security Cover Ratio**	-				-				

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

ABHISHEK AGRAWAL Digitally signed by ABHISHEK AGRAWAL Date: 2023.01.25 12:13:40 +05'30'

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Independent Auditor's Report on book value of assets and Compliance status with respect to Financial Covenants as at December 31, 2022 pursuant to SEBI Circular dated May 19, 2022 for submission to Catalyst Trusteeship Limited (the 'Debenture Trustee')

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

1. This Report is issued in accordance with the terms of our master engagement agreement dated July 8, 2022, as amended with Embassy Office Parks Management Services Private Limited.

2. We S.R. Batliboi & Associates LLP, Chartered Accountants, are the Statutory Auditors of Embassy Office Parks REIT (hereinafter the "Trust") and have been requested by the Trust to examine the accompanying Statement showing 'Security Cover and Compliance Status with respect to Financial Covenants' in relation to debentures issued by the Trust, as at December 31, 2022 (hereinafter referred to as the "Statement") which has been prepared by the Management of the Manager ('the Management') from the unaudited condensed consolidated financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed consolidated financial statements"), unaudited condensed standalone financial statements of the Trust as at and for the period ended December 31, 2022 (hereinafter "unaudited condensed standalone financial statements") and other relevant records and documents maintained by the Trust as at and for the period ended December 31, 2022, pursuant to the requirements of the Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 (hereinafter referred to as "SEBI circular"), and has been initialed by us for identification purpose only.

   This Report is required by the Trust for the purpose of submission with Catalyst Trusteeship Limited (hereinafter the 'Debenture Trustee') to ensure compliance with the SEBI Circular in respect of its debentures having having face value of Rs. 1 million each ('Debentures'). The Trust has entered into following agreements with Catalyst Trusteeship Limited which are hereinafter referred to as "Trust Deeds":

   (i) Agreement dated September 03, 2021 ("DTD dated September 03, 2021") in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000.00 million (hereinafter referred to as "2021 NCDs – Series IV").

   (ii) Agreement dated October 18, 2021 ("DTD (Series A) dated October 18, 2021") in relation to 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A) debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs – Series V (Series A)").

(iii) Agreement dated October 18, 2021 ("DTD (Series B) dated October 18, 2021") in relation to 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as “2021 NCDs – Series V (Series B)”). 2021 NCDs – Series V (Series A) and 2021 NCDs – Series V (Series B) are hereinafter together referred to as "2021 NCDs - Series V".

(iv) Agreement dated March 31, 2022 ("DTD dated March 31, 2022") in relation to 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI").

(v) 2021 NCDs – Series IV, 2021 NCDs – Series V and 2022 NCDs - Series VI are hereinafter together referred to as “NCDs”.

Management’s Responsibility

3. The preparation of the Statement is the responsibility of the Management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Circular. The Management is also responsible for providing all relevant information to the Debenture Trustee and for complying with the financial covenants as prescribed in the DTDs dated September 03, 2021, October 18, 2021 and March 31, 2022 (hereinafter referred to as “the DTDs”).

Auditor’s Responsibility

5. It is our responsibility to provide limited assurance as to whether:

   (a) Book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure I to the Statement are in agreement with the books of accounts underlying the unaudited condensed consolidated financial statements and book values of assets as mentioned in Column ‘C’ and Column ‘F’ of Annexure II to the Statement are in agreement with the books of accounts underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022; and

   (b) the Trust is in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

6. We have performed limited review of the unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements of the Trust for the period ended December 31, 2022, prepared by the Trust and issued unmodified conclusions dated January 25, 2023 thereon. Our review of these unaudited condensed consolidated financial statements and unaudited condensed standalone financial statements was conducted in accordance with the Standard on Review

Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI").

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information, the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements of the Trust taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited condensed consolidated financial statements or the unaudited condensed standalone financial statements, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

    a) Obtained and read the Trust Deeds pursuant to which the NCDs have been issued.

    b) With respect to 'Security cover as per SEBI circular dated May 19, 2022' included in the attached Statements, we have performed the following procedures:

        (i) With respect to 'Annexure I - consolidated security cover computation' (hereinafter referred to as "Annexure I" to the Statement, we have performed the following procedures:

            (1) Traced the book values of 'Secured assets Series IV' and 'Secured assets Series VI' as defined in the Annexure I and as mentioned in Column C of the Annexure I from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements. In relation to calculation of amount specified in Column C of the Annexure 1 for items 'Security Series VA' and 'Security Series VB' as defined in the Annexure I and as provided by management in notes (d) and (e) to Annexure I, respectively, we have traced the amounts of 'Secured Buildings VA', 'Secured Buildings VB' and 'Manyata Land VA' to the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed consolidated financial statements and we have not performed any other procedures in relation to such calculation.

(2) Management has represented to us that the amount required to be mentioned in Column C of the Annexure I in line item Property, Plant and Equipment is the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022 and we understand from management that the said amount is accordingly mentioned by the management in the said line item. We have relied on such management representation in this regard.

(3) Annexure I has been prepared by the management and we have not performed any procedures in relation to the said Annexure I other than as mentioned in (1) and (2) above.

ii. With respect to 'Annexure II- standalone security cover computation' (hereinafter referred to as "Annexure II" to the Statement, we have performed the following procedures:

(1) Traced the book value of assets as mentioned in Column C and Column F of the Annexure II from the books of accounts and other relevant records and documents maintained by the Trust underlying the unaudited condensed standalone financial statements.

(2) Annexure II has been prepared by the management and we have not performed any procedures in relation to the said Annexure II other than as mentioned in (1) above.

c) With respect to compliance status with financial covenants included in the attached Statement, the management has represented to us that as per terms of the DTDs, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under the DTDs. We have relied on such management representation in this regard. Further, the management has also represented to us that as per the terms of DTD dated March 31, 2022, the Trust is required to comply with the financial covenants mentioned in the said DTD dated March 31, 2022, from March 31, 2023 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated March 31, 2022 as at December 31, 2022.

d) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:

a) Book values of assets as mentioned in Column 'C' and Column 'F' of Annexure I to the Statement are not in agreement with the books of account underlying the unaudited condensed consolidated financial statements of the Trust and book values of assets as mentioned in Column 'C' and Column 'F' of Annexure II to the Statement are not in agreement with the books of account underlying the unaudited condensed standalone financial statements of the Trust, as at December 31, 2022.

b) The Trust is not in compliance with all the financial covenants as mentioned in the Trust Deed as at December 31, 2022.

Restriction on Use

12. The Report has been issued at the request of the Trust, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustees and is not to be used or referred to by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2023.01.25 11:54:32 +05'30'

per Adarsh Ranka
Partner
Membership Number: 209567

UDIN: 23209567BGXVWO6898

Place: Bengaluru
Date: January 25, 2023

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

This statement contains details of maintenance of security cover including compliance status with financial covenants as at and for the quarter ended December 31, 2022 as per requirements of Securities and Exchange Board of India ("SEBI") circular dated May 19, 2022 in relation to 3,000 listed, secured, redeemable and non-convertible Embassy REIT Series IV NCD 2021 debentures having face value of Rs.1 million each amounting to Rs.3,000 million (hereinafter referred to as "2021 NCDs - Series IV"), 20,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series A), debentures having face value of Rs.1 million each amounting to Rs.20,000.00 million (hereinafter referred to as "2021 NCDs - Series VA)") and 11,000 listed, secured, redeemable and non-convertible Embassy REIT Series V NCD 2021 (Series B), debentures having face value of Rs.1 million each amounting to Rs.11,000.00 million (hereinafter referred to as "2021 NCDs - Series VB") (hereinafter together referred to as "2021 NCDs - Series V") and 10,000 listed, secured, redeemable and non-convertible Embassy REIT Series VI NCD 2022, debentures having face value of Rs.1 million each amounting to Rs.10,000.00 million (hereinafter referred to as "2022 NCDs - Series VI"). The financial covenants in relation to 2021 NCDs - Series IV have been specified in the Debenture Trust Deed dated September 3, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated September 3, 2021"). The financial covenants in relation to 2021 NCDs - Series VA have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series A) dated October 18, 2021"). The financial covenants in relation to 2021 NCDs - Series VB have been specified in the Debenture Trust Deed dated October 18, 2021 entered between the Trust and Catalyst Trusteeship Limited ("DTD (Series B) dated October 18, 2021"). The financial covenants in relation to 2022 NCDs - Series VI have been specified in the Debenture Trust Deed dated March 31, 2022 entered between the Trust and Catalyst Trusteeship Limited ("DTD dated March 31, 2022").

a) Security Cover as per SEBI Circular dated May 19, 2022

The calculation of security cover as specified in SEBI Circular dated May 19, 2022 is enclosed as **Annexure I and Annexure II** to this Statement.

b) Compliance status with financial covenants:

The Trust is required to comply with the financial convenants mentioned in para 2.27 of Schedule 5 of DTD dated September 3, 2021 in respect of the 2021 NCDs - Series IV, the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series A) dated October 18, 2021 in respect of the 2021 NCDs - Series VA and the financial convenants mentioned in para 2.27 of Schedule 5 of DTD (Series B) dated October 18, 2021 in respect of the 2021 NCDs - Series VB. As per terms of the DTD dated September 3, 2021 and DTDs dated October 18, 2021, the Trust is required to test compliance with financial covenants specified therein only on a half yearly basis i.e. only as at March 31 and September 30 of each financial year. Hence there are no financial covenants to be complied with by the Trust under DTD dated September 3, 2021 and DTDs dated October 18, 2021.

Further, as per the terms of para 2.27 of Schedule 5 of DTD dated March 31, 2022, the Trust is required to comply with the financial covenants mentioned in the said para 2.27 of Schedule 5 of DTD dated March 31, 2022, from March 31, 2023 onwards. Hence, there are no financial covenants to be complied with by the Trust under DTD dated March 31, 2022 as at December 31, 2022.

We confirm that the aforesaid information is true and correct.

For Embassy Office Parks REIT

ABHISHEK AGRAWAL
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Authorised Signatory

Place: Bengaluru
Date: January 25, 2023

Embassy Office Parks REIT ("the Trust")

Annexure I - consolidated security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment (refer note a and note c below)			52,820.61			21,834.45	214,237.10		288,892.16		-	-	-	-
	2021 NCDs - Series IV: Commercial Building being Block 9 of Embassy TechVillage (hereinafter referred to as "Secured assets Series IV")	8,252.01							8,252.01	15,364.00				15,364.00
	2021 NCDs - Series VA: Commercial buildings of Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Security Series VA")	9,560.64							9,560.64	49,978.25				49,978.25
	2021 NCDs - Series VB: Commercial buildings of Blocks L5,B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Security Series VB")	4,165.08							4,165.08	29,567.16				29,567.16
														-
Capital Work-in- Progress (refer note b below)			2,895.94		-	-	4,573.71	-	7,469.65					-
Right of Use Assets					-	-		-	-					-
Goodwill					-	-	64,045.35	-	64,045.35					-
Intangible Assets					-	-	12,393.67	-	12,393.67					-
Intangible Assets under Development					-	-		-	-					-
Investments	**2022 NCDs - Series VI:** - Pledge over investments made by the Trust in debentures of Golflinks Software Park Private Limited - Pledge over investments made by MPPL in Golflinks Software Park Private Limited (Above assets are hereinafter referred to as "Secured assets Series VI")	31,572.76			-	-	-	-	31,572.76	39,241.07				39,241.07
Loans					-	-		-	-					-
Inventories					-	-	41.09	-	41.09					-
Trade Receivables					-	-	644.67	-	644.67					-
Cash and Cash Equivalents					-	-	5,197.05	-	5,197.05					-
Bank Balances other than Cash and Cash Equivalents					-	-	289.34	-	289.34					-
Others					-	-	25,677.16	-	25,677.16					-
Total		**53,550.49**	**55,716.55**	**-**	**-**	**21,834.45**	**327,099.14**	**-**	**458,200.63**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No		-		(20.22)	2,979.78					
	2021 NCDs - Series VA	20,000.00		No				(81.76)	19,918.24					
	2021 NCDs - Series VB	11,000.00		No				(56.73)	10,943.27					
	2022 NCDs - Series VI	10,000.00		No				(44.15)	9,955.85					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			40,830.34	No			-		40,830.34					
Subordinated debt							-		-					
Borrowings							495.75		495.75					
Bank			13,349.50	No		39,826.60			53,176.10					
Debt Securities		*not to be filled*							-					
Others							248,358.32		248,358.32					
Trade payables							360.96		360.96					
Lease Liabilities							353.77		353.77					
Provisions							20.62		20.62					
Others							70,807.62		70,807.63					
Total		**44,000.00**	**54,179.84**			**39,826.60**	**320,397.04**	**(202.86)**	**458,200.63**					

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Cover on Book Value	**2021 NCDs - Series IV**	2.75												
	2021 NCDs - Series VA	0.48												
	2021 NCDs - Series VB	0.38												
	2022 NCDs - Series VI	3.16												
Cover on Market Value	**2021 NCDs - Series IV**	5.12												
	2021 NCDs - Series VA	2.50												
	2021 NCDs - Series VB	2.69												
	2022 NCDs - Series VI	3.92												
		Exclusive Security Cover Ratio	**1.22**		**Pari-Passu Security Cover Ratio**	**-**				-				

Notes:

a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property

b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

c. Amount shown in Column C of the above table in line item Property, Plant and Equipment represents the carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the books of account maintained by the subsidiaries of the Trust (that own such assets) as at December 31, 2022. Amount shown in Column H of the above table for line item Property, Plant and Equipment represents the difference between carrying amount of Property, Plant and Equipment and Investment Property items (provided as security) as per the Unaudited Condensed Consolidated Financial Statements of the Trust as at December 31, 2022 and the amount shown for such assets in Column C in the line item Property, Plant and Equipment.

d. Amount shown in column C for Security Series VA is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata (hereinafter referred to as "Secured Buildings VA")	9,243.55
Book value of Land pertaining to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks F3, F2, G1, G2, G1& G2, G3, D4, E1, Mfar - Green Phase 4 of Embassy Manyata)	(804.61)
Amount shown in column C for line item Security Series VA	**9,560.64**

e. Amount shown in column C for Security Series VB is calculated as below:

Particulars	Amount
Book value of Buildings pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata (hereinafter referred to as "Secured Buildings VB")	4,005.38
Book value of Land pertaining to to commercial buildings in project Embassy Manyata (hereinafter referred to as "Manyata Land VA")	1,121.69
Less: Book value of land (other than land pertaining to Blocks L5, B, E2, H2, Mfar - Philips of Embassy Manyata)	(962.00)
Amount shown in column C for line item Security Series VB	**4,165.08**

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Embassy Office Parks REIT ("the Trust")
Annexure II - standalone security cover computation

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment (refer note a below)					-	-	-	-	-					
Capital Work-in- Progress (refer note b below)					-	-	-	-	-					
Right of Use Assets					-	-	-	-	-					
Goodwill					-	-	-	-	-					
Intangible Assets					-	-	-	-	-					
Intangible Assets under Development					-	-	-	-	-					
Investments			76,657.27				56,330.96		132,988.23					
	2021 NCDs - Series IV: Investments made by the Trust in equity shares of Sarla Infrastructure Private Limited	6,870.02			-	-		-	6,870.02	14,132.10				14,132.10
	2021 NCDs - Series VA: Investments made by the Trust in equity shares of Manyata Promoters Private Limited				99,475.27				99,475.27			160,547.41		160,547.41
	2021 NCDs - Series VB: Investments made by the Trust in equity shares of Manyata Promoters Private Limited				99,475.27			(99,475.27)	-			160,547.41		160,547.41
	2022 NCDs - Series VI: Investment in debentures issued by Golflinks Software Park Private Limited to the Trust	8,457.83							8,457.83		8,457.83			8,457.83
Loans			28,682.31				34,318.76		63,001.07					
	2021 NCDs - Series IV: Unsecured loan given by the Trust to Sarla Infrastructure Private Limited	3,756.05				-		-	3,756.05		3,756.05			3,756.05
	2021 NCDs - Series VA: Unsecured loan given by the Trust to Manyata Promoters Private Limited				18,551.61				18,551.61				18,551.61	18,551.61
	2021 NCDs - Series VB: Unsecured loan given by the Trust to Manyata Promoters Private Limited				18,551.61			(18,551.61)	-				18,551.61	18,551.61
Inventories					-	-		-	-					
Trade Receivables					-	-		-	-					
Cash and Cash Equivalents					-	-	4,788.50	-	4,788.50					
Bank Balances other than Cash and Cash Equivalents					-	-		-	-					
Others					-	-	122.26	-	122.26					
Total		**19,083.90**	**105,339.58**	**-**	**236,053.76**	**-**	**95,560.48**	**(118,026.88)**	**338,010.84**					
LIABILITIES														
Debt securities to which this certificate pertains	2021 NCDs - Series IV	3,000.00		No		-		(20.22)	2,979.78					
	2021 NCDs - Series VA			Yes	20,000.00			(81.76)	19,918.24					
	2021 NCDs - Series VB			Yes	11,000.00			(56.73)	10,943.27					
	2022 NCDs - Series VI	10,000.00		No				(44.15)	9,955.85					
Other debt sharing pari-passu charge with above debt							-		-					
Other Debt			40,830.34	No			-		40,830.34					
Subordinated debt							-		-					
Borrowings									-					
Bank		not to be filled							-					
Debt Securities									-					
Others									253,172.26					
Trade payables							9.43		9.43					
Lease Liabilities									-					
Provisions							1.24		1.24					
Others							200.43		200.43					
Total		**13,000.00**	**40,830.34**		**31,000.00**		**211.10**	**(202.86)**	**338,010.84**					
Cover on Book Value	**2021 NCDs - Series IV**	3.54												
	2021 NCDs - Series V (Series A)				2.70									
	2021 NCDs - Series V (Series B)				2.70									
	2022 NCDs - Series VI	0.85												
Cover on Market Value	**2021 NCDs - Series IV**	5.96								-				
	2021 NCDs - Series V (Series A)				4.00									
	2021 NCDs - Series V (Series B)				4.00									
	2022 NCDs - Series VI	0.85												
		Exclusive Security Cover Ratio	**1.47**		**Pari-Passu Security Cover Ratio**	**2.70**				-				

Notes:
a. Amounts shown in line item Property, Plant and Equipment in the above table include amounts pertaining to Investment Property
b. Amounts shown in line item Capital Work-in- Progress in the above table include amounts pertaining to Investment Property Under Development

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