October 20, 2022

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 and half-year ended September 30, 2022 held on October 20, 2022.

Ref: Invitation to Offer dated January 28, 2022, received by the Manager from Embassy Property Developments Private Limited ("EPDPL" or "Embassy Sponsor") with respect to Embassy Splendid TechZone, Chennai

We wish to inform you that the Board of Directors of Embassy Office Parks Management Services Private Limited ("**EOPMSPL**"), Manager to Embassy Office Parks REIT ("**Embassy REIT"**), at its Meeting held on Thursday, October 20, 2022 through Audio-Visual Electronic Communication has *inter-alia*:

1. Approved the Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results of Embassy REIT for the quarter and half-year ended September 30, 2022 along with the limited review reports by the statutory auditors;

2. Declared distribution of INR 5,175.50 million (Indian Rupees Five Thousand One Hundred and Seventy Five point Five Zero million only) / INR 5.46 (Indian Rupees Five and Four Six paise only) per Unit for the quarter ended September 30, 2022. The distribution comprises INR 815.19 million (Indian Rupees Eight Hundred and Fifteen point One Nine million only) / INR 0.86 (Indian Rupees Eighty Six paise only) per Unit in the form of interest, less applicable taxes, if any, INR 2,085.37 million (Indian Rupees Two Thousand and Eighty Five point Three Seven million only) / INR 2.20 (Indian Rupees Two and Twenty paise only) per Unit in the form of dividend and INR 2,274.94 million (Indian Rupees Two Thousand Two Hundred and Seventy Four point Ninety Four million only) / INR 2.40 (Indian Rupees Two and Forty paise only) in the form of proceeds of amortization of SPV level debt; and

3. Declared Net Asset Value of INR 400.71 per Unit (Indian Rupees Four Hundred and Seven One paise only) for Embassy REIT as at September 30, 2022, as per Regulation 10(22) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, based on the

Embassy Office Parks Management Services Private Limited.
Royal Oaks Embassy GolfLinks Business Park Off Intermediate Ring Road Bangalore 560 071 Kamataka,
India T: +91 80 4903 0000 F: +91 80 4903 0046.
E: secretarial@embassyofficeparks.comIW:www.embassyofficeparks.com I CIN: U70100KA2014PTC073362

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

Valuation Report dated October 18, 2022 issued by iVAS Partners, represented by Mr. Manish Gupta, Partner with value assessment services undertaken by CBRE South Asia Private Limited.

4. Approved the execution of non-binding letters of intent with EPDPL (the Embassy Sponsor) and its affiliates for acquisition by Embassy REIT of Embassy Splendid TechZone, an integrated office park situated at Pallavaram, Chennai ("**Embassy Splendid TechZone, Chennai**") and Embassy Business Hub, an integrated office park situated at Yelahanka, Bengaluru ("**Embassy Hub, Bengaluru**").

   For details in relation to Embassy Splendid TechZone, Chennai and Embassy Hub, Bengaluru, please refer to **Annexure 1**.

   The non-binding letters of intent in connection with the acquisition of Embassy Splendid TechZone, Chennai and Embassy Hub, Bengaluru provide for an exclusivity period of 120 (one hundred and twenty) days from the date thereof or such extended period as may be agreed by the parties in writing.

   The proposed acquisitions of Embassy Splendid TechZone, Chennai and Embassy Hub, Bengaluru are subject to finalization of the respective transaction structures, completion of ongoing due diligence, negotiation, finalization and execution of definitive agreements and fulfilment of customary conditions (including receipt of statutory and regulatory approvals as may be applicable). The proposed acquisitions if approved by the Board, will also be subject to unitholder approval, as applicable, and successful completion of an institutional placement, preferential issue, debt and/or other permitted fundraising by the Embassy REIT. There can however, be no certainty on the execution of definitive agreements in relation to the proposed transactions or the completion thereof.

   Details in relation to the key terms and conditions of the proposed acquisitions will be provided upon finalization and execution of the definitive documents with respect to Embassy Splendid TechZone, Chennai and Embassy Hub, Bengaluru, respectively.

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 half-year ended September 30, 2022 as **Appendix I**;

2. copy of the Earnings Presentation and Supplemental Operating and Financial Databook for quarter and half-year ended September 30, 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 half-year ended September 30, 2022 along with the limited review reports of the statutory auditors thereon as **Appendices IV and V** respectively.

4. copy of the Valuation Report of Embassy REIT as at September 30, 2022 dated October 18, 2022, issued by iVAS Partners represented by Mr. Manish Gupta, independent valuer of the Embassy

REIT, with value assessment services provided by CBRE South Asia Private Limited as **Appendix VI.**

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 September 30, 2022 will be Tuesday, November 01, 2022 and the payment of distribution will be made on or before Friday, November 04, 2022.

We also wish to bring into your kind attention that the related party transactions during the quarter ended September 30, 2022, are set out at page no. 25 to page no. 29 of the Unaudited Condensed Standalone Financial Results and page no. 61 to page no. 65 of the Unaudited Condensed Consolidated Financial Results of Embassy REIT.

The meeting commenced at 13:30 hrs IST and concluded at 15:50 hrs IST.

Thanking you

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

NAMITHA SANDESH KUTNIKAR

Digitally signed by NAMITHA SANDESH KUTNIKAR
Date: 2022.10.20 15:58:59 +05'30'

Namitha Kutnikar
Compliance Officer
A68258

Embassy Office Parks Management Services Private Limited.
Royal Oaks Embassy GolfLinks Business Park Off Intermediate Ring Road Bangalore 560 071 Kamataka, India T: +91 80 4903 0000 F: +91 80 4903 0046.
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Annexure 1

Embassy Splendid TechZone, Chennai

Embassy Splendid TechZone, Chennai is located at Pallavaram Chennai, Tamil Nadu and is expected to comprise a total leasable area of approximately 5.0 million sq. ft. upon completion and EPDPL is entitled to 61% of the lease revenue from the project. Approximately, 1.4 million sq. ft. is completed with another 1.4 million sq.ft. nearing completion and balance 2 million sq.ft. as development potential. Approximately 1.4 million sq. ft. of the 5.0 million sq. ft. is currently leased or pre-committed. Situated at close proximity to the Chennai International Airport, this micro market is one of the fastest growing micro markets in Chennai.

The proposed non-binding letter of intent will be entered into with EPDPL and its affiliates for the acquisition of their respective rights in Embassy Splendid TechZone, Chennai.

As previously disclosed on January 28, 2022 in relation to Embassy Splendid TechZone, Chennai, the Board had taken note of an invitation to offer dated January 28, 2022 from the Embassy Sponsor and authorized the Manager to evaluate the acquisition opportunity in respect of Embassy Splendid TechZone, Chennai.

Embassy Hub, Bengaluru

Embassy Hub, Bengaluru is located at Yelahanka, North Bengaluru and is expected to comprise a total leasable area of approximately 2.1 million sq. ft. in the commercial towers upon completion, out of which ECPL's area share entitlement will be to 1.4 million sq. ft. of leasable area. Approximately, 0.7 million sq. ft. is currently nearing completion with balance 1.4 million sq.ft. as development potential. Approximately, 0.7 million sq. ft. of the 2.1 million sq. ft. is currently leased or pre-committed.

The proposed non-binding letter of intent will be entered into with JV Holding Private Limited ("**JVHPL**") and other Embassy group affiliates for the acquisition of their respective rights in Embassy Hub, Bengaluru.

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Appendix I

Embassy REIT Announces Q2 FY2023 Results, Delivers Another Strong Quarter With 1.6 Million Square Feet Total Leases

- **Leased 1.6 msf at 22% leasing spreads, including 0.6 msf new leases and 0.5 msf pre-commitment to ANZ[(1)]**
- **Launched 2.5 msf new and redevelopment projects, highest ever active development pipeline of 7.1 msf**
- **Grew net operating income by 13% YoY; strong balance sheet with 66% of total debt at fixed rates**

Bangalore, India, October 20, 2022

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 second quarter ended September 30, 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 ₹5,175 million or ₹5.46 per unit for Q2 FY2023. The record date for the Q2 FY2023 distribution is November 1, 2022, and the distribution will be paid on or before November 4, 2022.

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

"We are pleased to deliver another excellent quarter of 1.6 msf of total leasing and remain on track to meet our FY2023 guidance. Despite recessionary concerns globally, the world's best companies continue to partner with institutional landlords like Embassy REIT to capitalize on India's structural advantages as a scalable and cost-efficient tech talent hub. With 7.1 msf of best-in-class development, a fortress balance sheet with low leverage, and debt at attractive 7.1% cost with majority at fixed rates, we are well positioned to deliver the next phase of growth."

Business Highlights

- Leased 1.6 msf across 27 deals, including 0.6 msf of new leasing and 0.5 msf pre-commitment by ANZ [(1)] at Embassy Manyata
- Added 15 new high-growth occupiers; achieved 22% positive leasing spreads on 1.6 msf and 14% rent escalations on 2.7 msf
- Received 5-star ratings for entire portfolio from GRESB and the British Safety Council, both globally renowned ESG and wellness certifications

Financial Highlights

- Grew Net Operating Income by 13% YoY to ₹7,038 million with operating margin of 82%
- Grew Net Asset Value by 3% YoY to ₹400.71 per unit; announced distributions of ₹5,175 million or ₹5.46 per unit
- Maintained strong balance sheet with low leverage of 26% and ₹112 billion proforma debt headroom
- Refinanced ₹7.5 billion debt resulting in 7.1% interest cost for ₹136 billion debt book, with 66% at fixed rate for 2.3 years

Growth Highlights

- Launched 1.2 msf office block redevelopment at Embassy Manyata, Bangalore, at attractive 22% yield on cost
- Kickstarted 1.3 msf new office developments at Embassy Manyata, taking our active development pipeline to 7.1 msf with total capital investments of ₹32 billion and over 80% in Bangalore, India's top-performing office market
- Signed non-binding offer letters for the potential acquisition of two high-quality office properties in Bangalore and Chennai from Embassy Sponsor and its affiliates; properties total 7.1 msf of leasable area, of which 3.7 msf is completed or nearing completion

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 half ended September 30, 2022, (ii) an earnings presentation covering Q2 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 October 21, 2022, at 11:30 hours Indian Standard Time to discuss the Q2 FY2023 results. A replay of the call will be available in the Investors section of our website at www.embassyofficeparks.com.

(1) Legal entity name is ANZ Support Services India Private Limited

About Embassy REIT

Embassy REIT is India's first publicly listed Real Estate Investment Trust. Embassy REIT owns and operates a 43.2 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 33.4 msf completed operating area and is home to over 200 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. For more information, please visit www.embassyofficeparks.com.

For more information please contact:

Abhishek Agarwal
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

Appendix -II

Embassy Office Parks REIT

Q2 FY2023 Earnings Materials

October 20, 2022

EMBASSY
REIT

Press Release

Embassy REIT Announces Q2 FY2023 Results, Delivers Another Strong Quarter With 1.6 Million Square Feet Total Leases

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Note:
(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date

Press Release (Cont'd)

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Table of Contents

I. Key Highlights

Hilton Hotel Complex, Embassy Manyata

EMBASSY REIT

Strong Leasing Momentum, Accelerated New Growth Cycle

LEASING

Achieved robust 1.6 msf total leasing, 22% leasing spreads across 27 deals

ANZ
ATKINS
Eli Lilly
Pretium Enterprise Services
WARBURG PINCUS
AVAADA

DEVELOPMENT

Ramped-up construction on 7.1 msf of new and ongoing developments, ~80% in Bangalore


Actual Picture

REDEVELOPMENT

Launched 1.2 msf redevelopment at Embassy Manyata at attractive 22% Yield on Cost


Perspective

ACQUISITIONS

Entered non-binding offer letters for 2 properties in Bangalore & Chennai, totaling 7.1 msf(1)


Actual Picture

FINANCING

Debt at attractive 7.1% interest cost, 90% debt at fixed rate for FY2023

26% Net Debt to GAV

7.1% Avg. Debt Cost

66% Debt at fixed rate for 2.3 years

90% Debt at fixed rate for FY2023(2)

ESG

Secured 5-star GRESB rating for entire operating and development portfolio

GRESB ★★★★★ 2022

#1 Sector Leader for Office Developments in Asia

100% Score Achieved for 'Governance' Pillar

Notes:
(1) 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 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
(2) For details, please refer to slide 8

Robust Financial Performance

NOI and EBITDA for Q2 up 13% each year-on-year with NOI and EBITDA margins at 82% and 80% respectively

	Q2 FY2023 (mn)	Q2 FY2022 (mn)	Variance %	Remarks
Revenue from Operations	**₹8,571**	**₹7,352**	**+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, including the recently delivered Hilton hotels at Embassy Manyata
NOI	**₹7,038**	**₹6,236**	**+13%**	▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio, including the newly launched Hilton hotels at Embassy Manyata
Margin (%)	***82%***	***85%***		
EBITDA	**₹6,838**	**₹6,053**	**+13%**	▶ In-line with NOI increase
Margin (%)	***80%***	***82%***		
Distribution	**₹5,175**	**₹5,365**	**(4%)**	▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, GLSP add-on acquisition and ZCB refinance[(2)]
Payout Ratio	***100%***	***100%***		

Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Post adjusting for ZCB refinance, distributions were 13% higher on proforma basis. Proforma DPU has been included for comparative purposes only

Fortress Balance Sheet with Active Debt Management

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

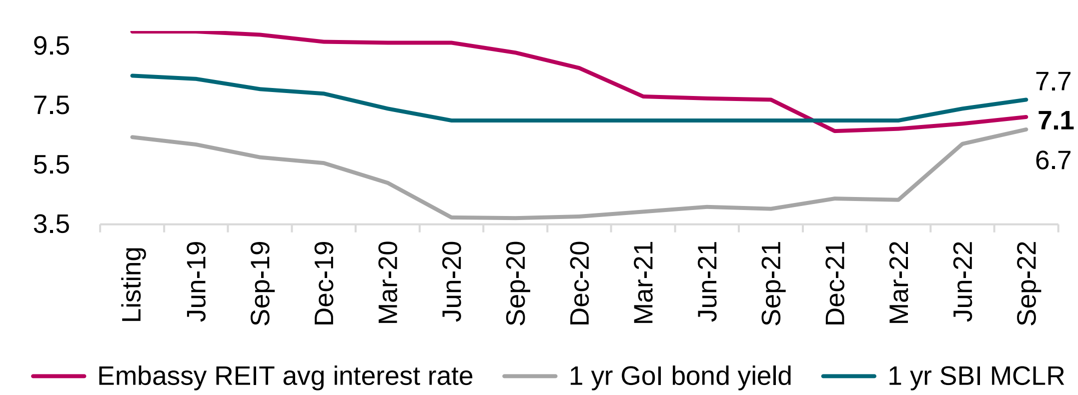
26%
Leverage(1)

7.1%
Debt Cost

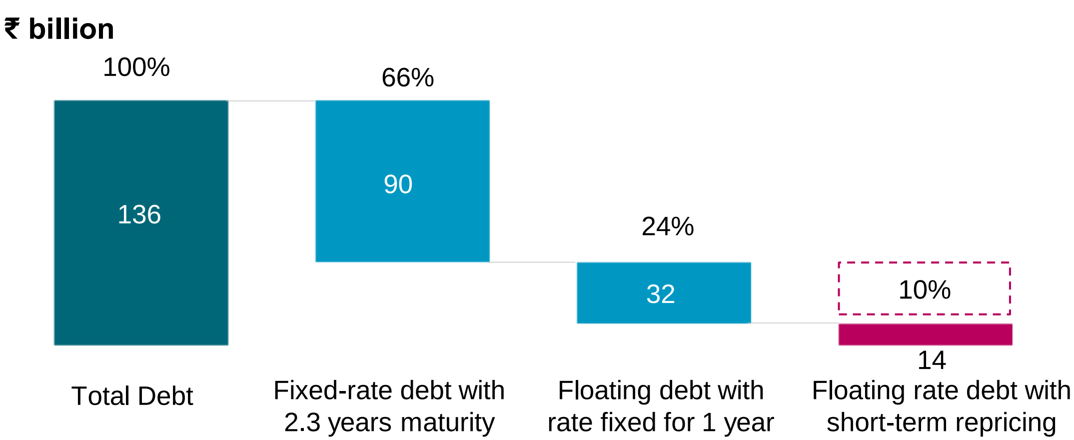
66%
Fixed Rate Debt

AAA / Stable
Credit Rating

Significant reduction in our cost of debt since listing



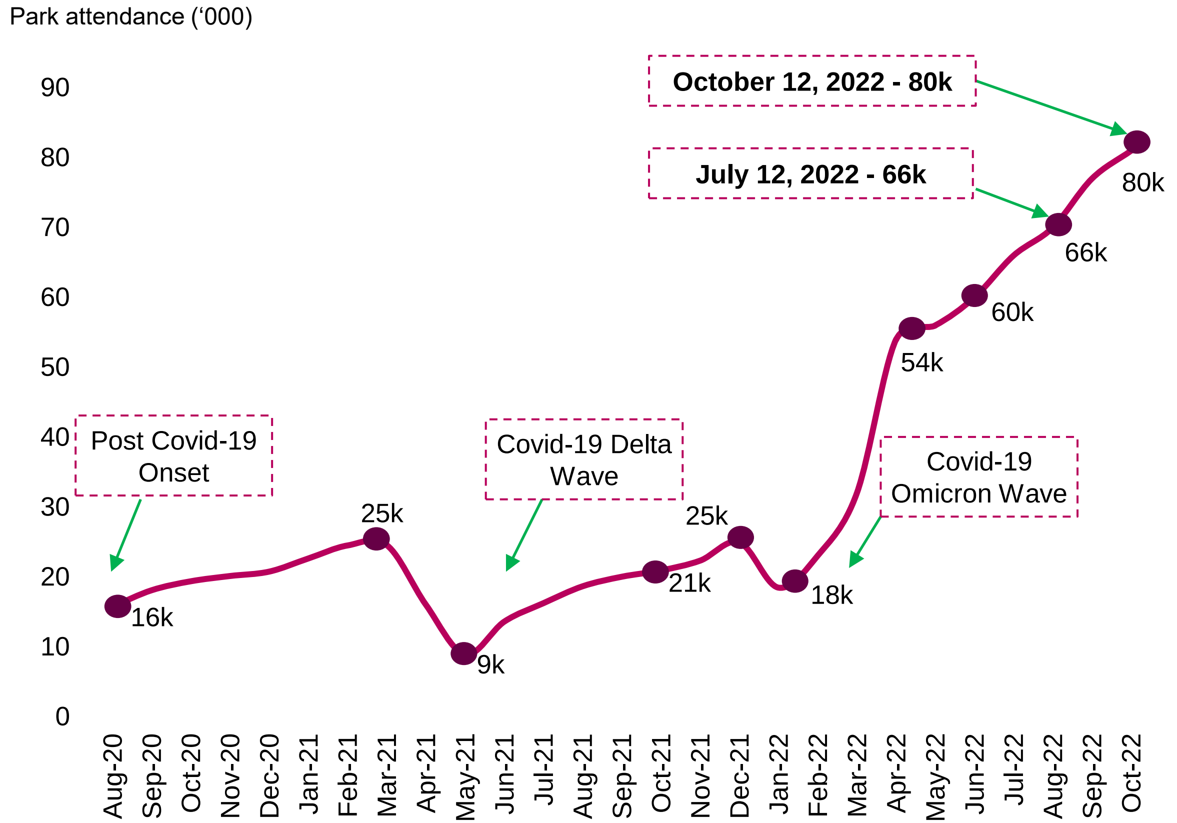
Substantially shielded from rising interest rates



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

Back to Office Ramp-up

Steady 21% QoQ increase in park attendance to 81k; physical occupancy at our properties now at ~35%, highest since the last 2 years



"How do you drive that deep sense of connectedness is a big challenge. I'm a big believer that people should come back (to physical offices)...(This is) because organizations grow when people gossip, connect over coffee, connect over lunch"

Rishad Premji, Executive Chairman, Wipro on work from home

"…It is very important for us because we would like to get employees into offices for strategic discussions for typical face-to-face interactions or client visits management...We all have grown up in the companies looking at our seniors looking at our peers, building our own talent, and then receiving mentorship from many people. And that's something that you will never be able to get if you work in a pure remote environment."

N. G. Subramaniam, COO and ED, TCS on work from office

- **Mumbai (over 60%) leading vs other cities as front office and banking have witnessed a faster back-to-office trajectory**
- **Embassy TechVillage, Bangalore at over 45% occupancy, led by global captives and banking occupiers**

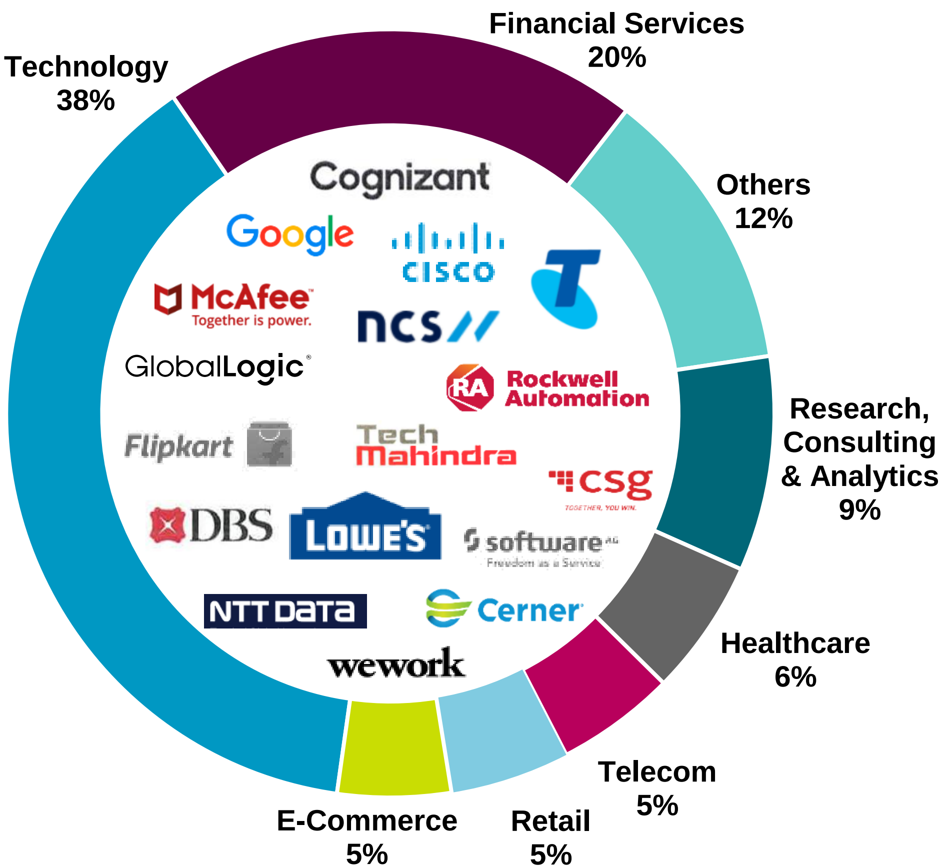
II. Leasing Update

Embassy Quadron, Pune

High Quality, Diversified High Occupier Base

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

Industry Diversification[1]



Top 10 Occupiers[2]	Sector	% of Rentals
JP Morgan	Financial Services	6.9%
Global Technology and Consulting Major	Technology	6.8%
Cognizant	Technology	6.0%
NTT Data	Technology	3.4%
Wells Fargo	Financial Services	3.3%
Flipkart	E-commerce	2.9%
ANSR	Research, Consulting & Analytics	2.7%
PwC	Research, Consulting & Analytics	1.9%
Cerner	Healthcare	1.8%
Google India	Technology	1.8%
Total		**37.4%**

- **Added 15 new occupiers in Q2, expanding our overall occupier base to 223 (vs 165 at the time of listing)**
- **Contribution from Top 10 occupiers at 37% today (vs 42% at the time of listing)**

Notes: Actual legal entity name of occupiers may differ
(1) Represents industry diversification percentages based on Embassy REIT's share of gross rentals
(2) Excludes enterprise level deals between end use occupier(s) and co-working operators

Continued Leasing Momentum

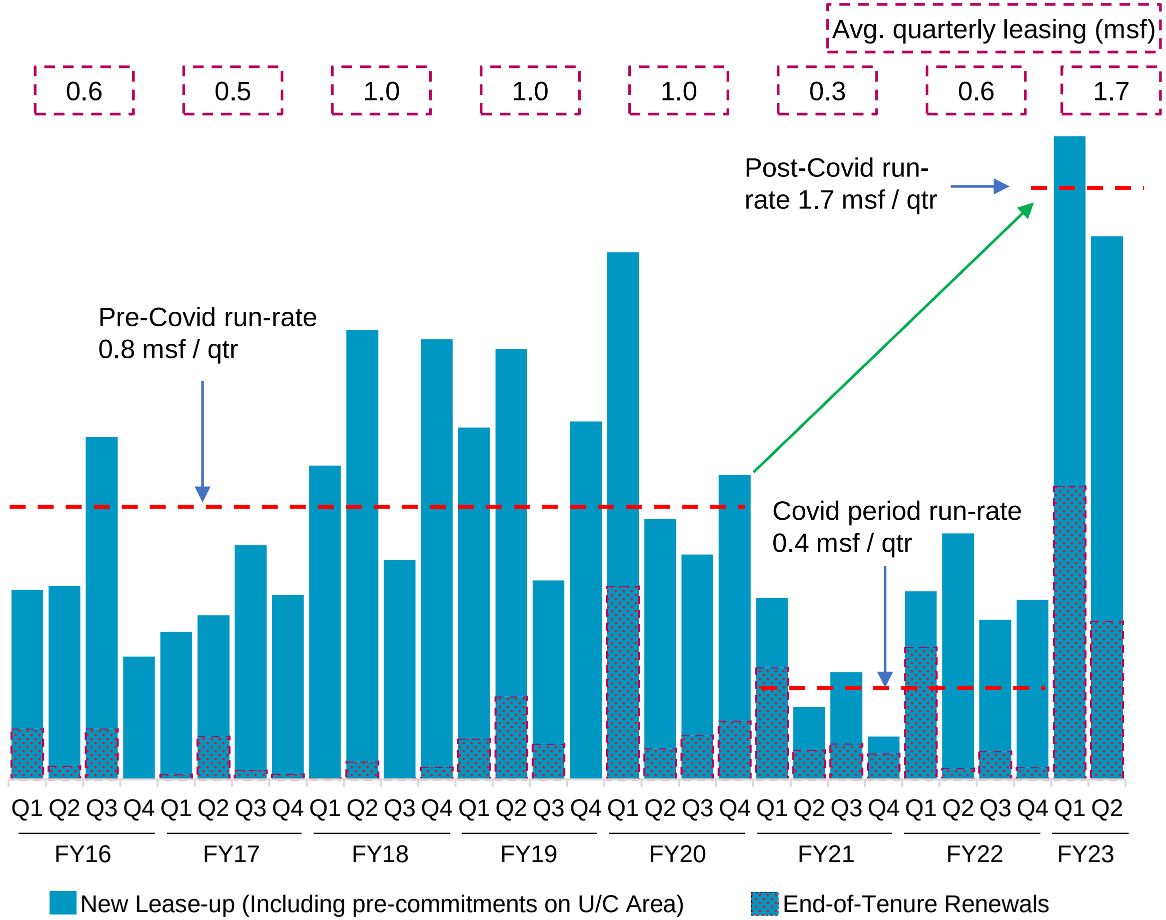
Strong 1.6 msf total leasing across 27 deals in Q2, including 587k sf of new leases at 19% spreads and 528k sf of pre-commitment to ANZ(1) and others

587k sf
New Lease-up at 19% spreads

528k sf
Pre-commitment by ANZ(1) & others

459k sf
Renewed at 28% spreads

27
Total Lease Deals



- **Cumulatively signed over 3.4 msf leases in H1, achieved ~70% of our 5 msf of FY23 guidance**
- **Bangalore continued to drive India's office demand, 64% of our Q2 deals were signed for our Bangalore properties**

Notes:
(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date
(2) 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
(3) Quarterly 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

Leasing Highlights for Q2 FY2023

Robust 1.6 msf total leasing in Q2 spanning occupiers from multiple established and high-growth sectors such as banks, financial services, cloud infrastructure, fintech, renewables and healthcare

Occupier	Property	Sector	Area ('000 sf)
New Leases			
Eli Lilly	Embassy TechVillage	Healthcare	109
US Banking Major	Embassy TechVillage	Financial Services	83
Pretium	Embassy Manyata	Financial Services	55
Kent Engineering	Embassy 247	Engg & Mfg	53
Global Pharma Company	Embassy Manyata	Healthcare	40
SquarePoint Capital	Embassy GolfLinks	Financial Services	29
Avaada Clean Project	Embassy Galaxy	Renewables	24
Biotech Company	Embassy One	Healthcare	15
Others	Various	Various	180
Pre-Commitment			
ANZ(1)	Embassy Manyata	Financial Services	468
Harman	Embassy TechZone	Technology	60
Renewals			
Global Fintech Co.	Embassy Galaxy	Financial Services	227
Others	Various	Various	231
Total Lease-up ('000 sf)			**1,574**
New Deal Pipeline for Q3 ('000 sf)			**c.700**

GCC
ANZ
US Banking Major
Eli Lilly
ATKINS
kent
Kigen

Tech
HARMAN A SAMSUNG COMPANY
NETSCOUT
QUALITEST

Others
Pretium Enterprise Services
Michael Page
Warburg Pincus
Square Point
AVAADA
BELDEN

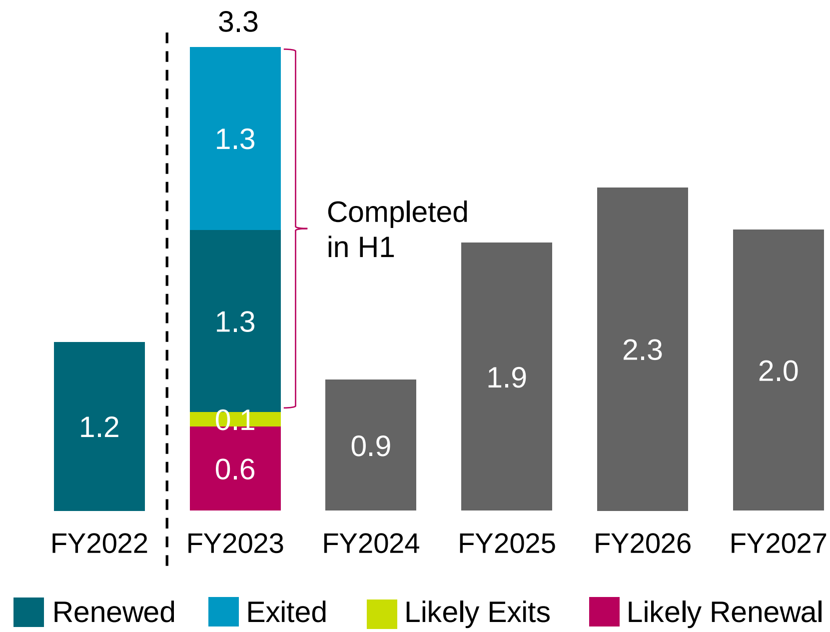
Notes: Actual legal entity name of occupiers may differ
(1) ANZ Support Services India Private Limited. Excludes 133k sf growth option. This option is exercisable up to 8 months from Lease Commencement Date

Mark-to-Market Potential

Successfully renewed 0.5 msf in Q2 at 28% spreads, mainly by IT services occupiers in Pune and Noida properties. Additional 0.6 msf likely renewals in H2 FY23 with significant 21% MTM opportunity

28% of Leases expire between FY2023–27

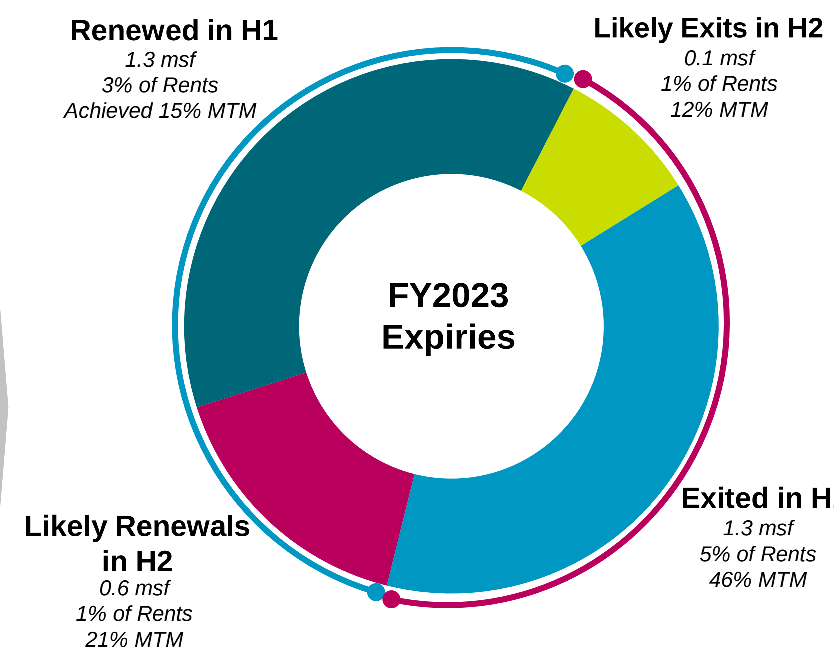
Area Expiring (msf)



MTM opportunity[(1)]	21%	18%	46%	20%	12%
Rents Expiring[(2)]	2%	4%	6%	10%	6%

H1 Update: Achieved 15% spreads on 1.3 msf renewals. 1.3 msf exited with a significant 46% MTM potential

Lease Expiries Update



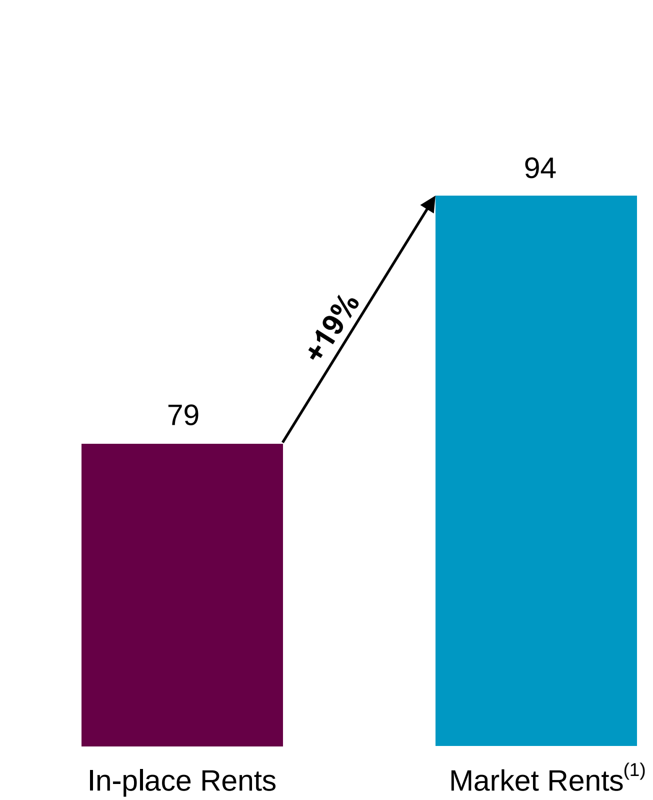
- Q2 Update
  - 0.5 msf renewed, achieved 28% MTM spreads
  - 0.9 msf exited, 44% MTM potential
  - 0.6 msf likely renewals, 21% MTM potential
  - 0.1 msf likely exits, 12% MTM potential

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

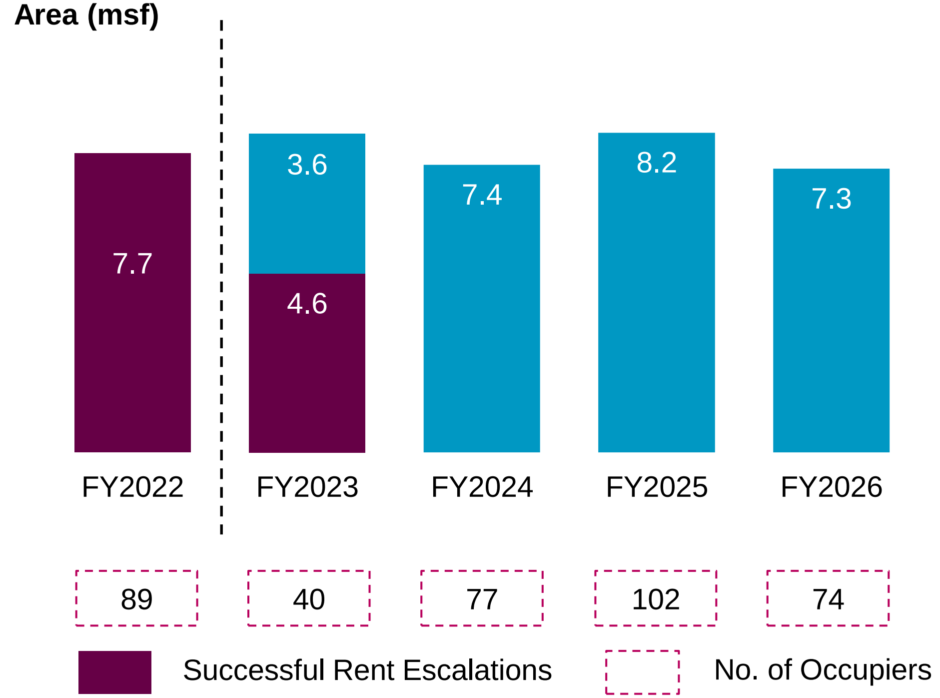
Embedded Rent Growth

Achieved rent escalations of 14% on 2.7 msf in Q2 FY23. On track for additional 14% rent escalations on balance 3.6 msf in H2 FY23

Market Rents 19% above in-place rents



Embedded Rent Escalations of 15% aids NOI growth



	FY2023	FY2024	FY2025	FY2026
Rent Escalations Due	14%	14%	14%	14%
Post-escalation MTM Opportunity	2%	31%	10%	14%

H1 Update: Achieved 15% rent increase on 4.6 msf (28 leases)

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

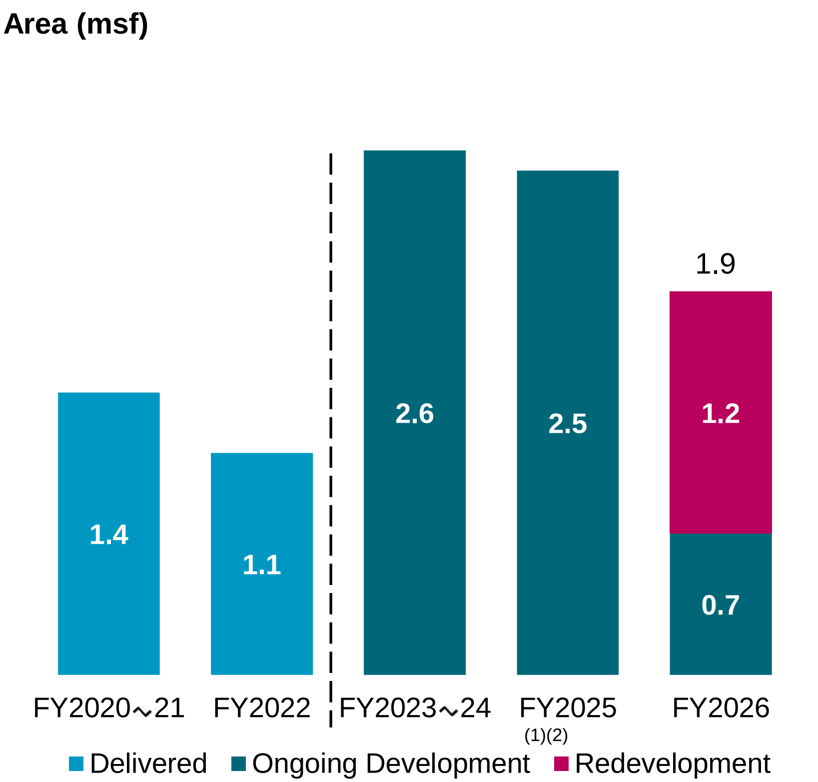
III. Development Update

Embassy TechVillage – JP Morgan BTS, Bangalore

Attractive Development Pipeline

Accelerated our organic growth lever with 7.1 msf active development pipeline, the highest since our listing. Over 80% of our new developments are in Bangalore, India's best performing office market

Development Pipeline[1] (msf)



- **₹32 bn total capex, ₹22 bn pending to be spent**
- **₹8 bn incremental NOI upon stabilization, 30% accretion on our FY2023 mid-point NOI guidance**

Development Status as of October 20, 2022

Embassy TechVillage (Block 8, 1.9 msf)	▶ Towers A, B, C & D – Sub-structure and basement works in progress ▶ Targeting Sep'24 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 Dec'22 delivery
	▶ M3 Block B – Basement works completed. Superstructure works to commence ▶ Awaiting acquisition of transferable development rights and building approvals
	▶ Block D1/D2 Redevelopment – Design finalized and Environmental approvals received. Demolition works being initiated ▶ Targeting Dec'25 delivery
	▶ Block L4 – Excavation work commenced ▶ Targeting Jun'25 delivery
Embassy TechZone (Hudson, 0.5 msf) (Ganges, 0.4 msf)	▶ Fire NOC received ▶ Targeting end Oct'22 delivery, incl OC
Embassy Oxygen (Tower 1, 0.7 msf)	▶ Building Top-out completed ▶ Targeting end Jun'23 delivery, incl OC

Notes: OC refers to Building Occupancy Certificate
(1) Excludes 518 key Hilton hotels at Embassy TechVillage
(2) Includes 0.6 msf M3 Block B located within overall Embassy Manyata campus

Unlocking Growth Potential at Embassy Manyata

Launched 1.2 msf redevelopment project at Embassy Manyata at significantly attractive Yield on Cost of 22%; project will transform two of the earlier buildings D1 and D2 totaling 400k sf


Perspective

~1.7x
Increase in Leasable Area

₹6 billion
Capex Planned

~22%
Yield on Cost(1)

Dec'25
Target Completion

- **Finalized building designs and secured environmental approval for demolition; building approvals are in progress**
- **Expected project delivery by December 2025. Refer video link here**

Note:
(1) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction

1.2 msf Redevelopment - Value Creation

Strategic redevelopment at Embassy Manyata, expected to result in a proforma 4% NOI accretion and 3% DPU accretion[(3)] upon stabilization

Opportunity

- A large IT services occupier decided to exit after expiry of their 15-year-old legacy leases
  - Significant 170%+ MTM opportunity given below-market rents on expiring leases
- Option to refurbish the two blocks (D1 and D2) or to redevelop the entire buildings

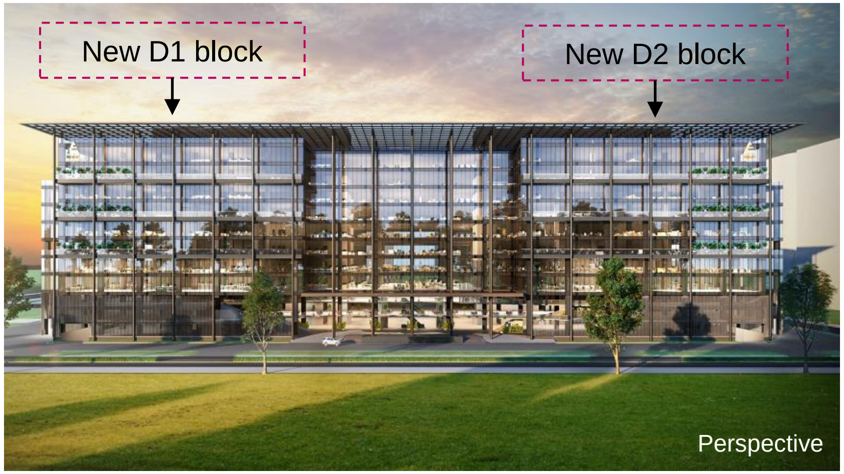
Strategy

- Strategically opted to redevelop and utilize the available FAR, boost leasable area by ~1.7x
- Relocated last remaining occupier totaling 45k sf from these buildings to an adjacent block
- Appointed a global architect for design, incorporated latest specifications, wellness & sustainability features

Value Creation

- Central location within park, ESG-focused specs to attract high-growth corporates at premium rents
- Attractive 22% YoC on ₹6 billion estimated capex
- Efficient utilization of FAR; creates long-term moat
- Accretive project across metrices
  - 4% NOI accretion and 3% DPU accretion upon stabilization, on proforma basis

Current Picture



Perspective

Notes:
(1) Oct'22 Picture
(2) Yield on Cost computed basis stabilized NOI upon completion divided by cost of construction, interest cost and adjusted for opportunity rent loss on existing building during construction
(3) Proforma NOI and DPU accretion nos 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

New Project Launch at Embassy Manyata

Embassy Manyata – L4 Block (0.7 msf)

- Design finalized, building approvals in-place
- Civil contractor appointed and excavation work commenced
  - Targeting Jun'25 delivery

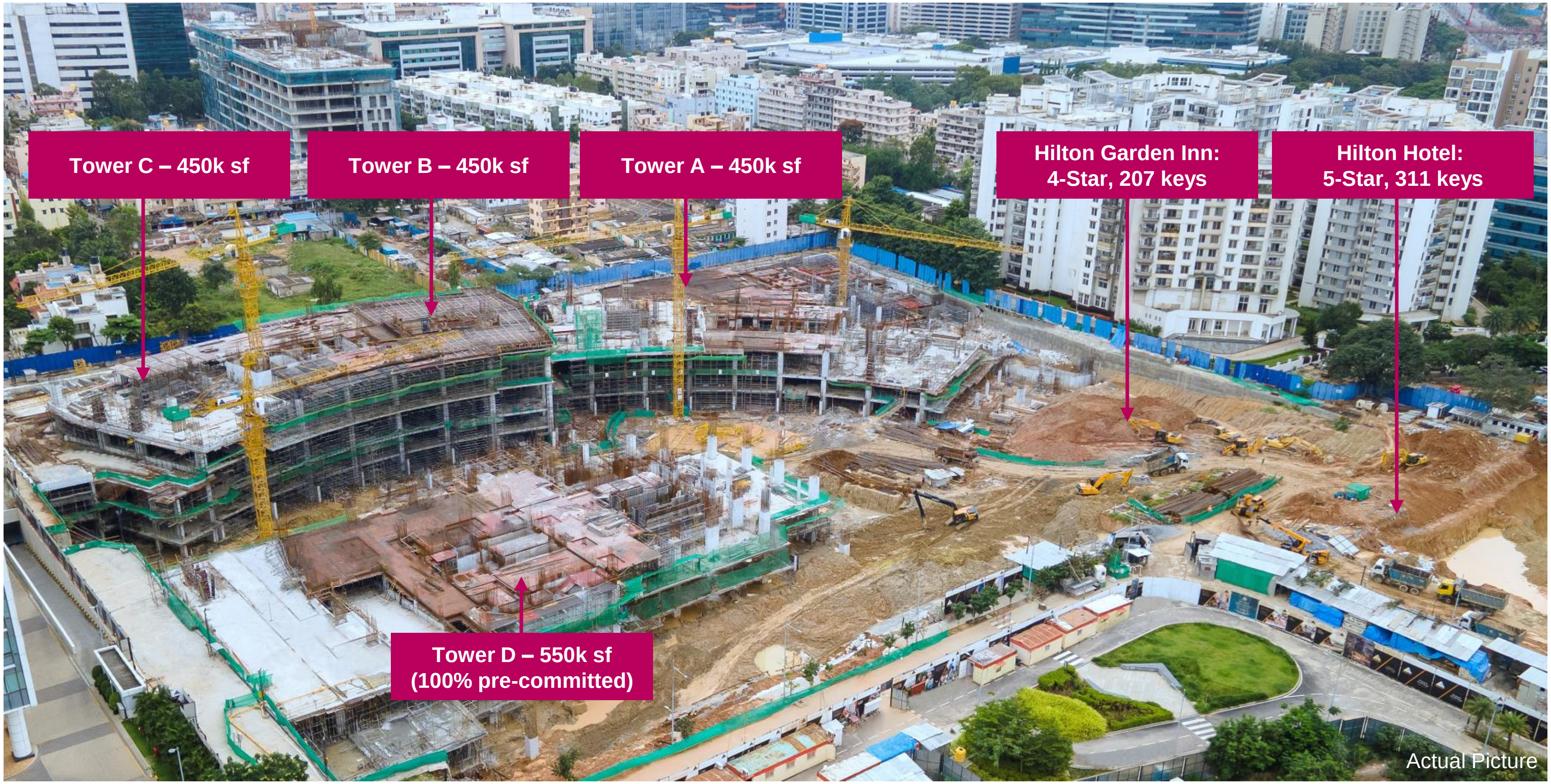
Project Progress at Site

	Embassy Manyata – M3 Block A (1.0 msf)	Embassy Manyata – M3 Block B (0.6 msf)
Design Perspective	 Perspective	 Perspective
Actual Progress at Site(1)	 Actual Picture	 Actual Picture

Note:
(1) Oct'22 Pictures

Project Progress at Site (Cont'd)

Embassy TechVillage – Block 8 (1.9 msf) and 518 key dual-branded Hilton hotels



- Towers A, B, C & D – Excavation completed, Basement works in progress and super structure works in progress
  - Targeting Sep'24 delivery
- Hilton Hotels at ETV – Excavation works in progress
  - Targeting Dec'25 deliveries

Note:
(1) Oct'22 Picture

Project Progress at Site (Cont'd)

	Embassy TechZone – Hudson and Ganges (0.9 msf)	Embassy Oxygen – Tower 1 (0.7 msf)
Design Perspective		
Actual Progress at Site[1]		

Note:
(1) Oct'22 Pictures

IV. Acquisitions Update

Embassy TechVillage, Bangalore

Potential Acquisition Opportunities

Evaluating acquisition of 7.1 msf properties across Bangalore and Chennai[1]. Currently, 3.7 msf area is completed or nearing completion, of which 54% is leased or pre-committed to global occupiers

Embassy Splendid TechZone, Chennai

1.4 msf Completed Area	**3.6 msf** Under Development & Development Potential[2]
85% Leased in Completed Area	**15 Years** WALE

Embassy Business Hub, Bangalore

0.7 msf Nearing Completion Area	**1.4 msf** Development Potential
100% 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 with 120-days exclusivity period. 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
(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. Property is currently 1.4 msf leased / pre-committed to global occupiers across banking and tech

Actual Picture

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 nearing completion and balance 2 msf as development potential. 1.4 msf of 5 msf is currently leased or pre-committed / pre-leased
(3) Oct'22 Picture

Embassy Business Hub, Bangalore

Opportunity to acquire a 2.1 msf(1) upcoming business park which further consolidates our position with an entry into a new micro-market in North Bangalore. Property is 0.7 msf pre-committed to Philips

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 currently nearing completion with balance 1.4 msf as development potential. 0.7 msf of the 2.1 msf is currently leased or pre-committed / pre-leased
(3) Oct'22 Picture

V. ESG & Total Business Ecosystem Update

Flyover at Embassy Manyata, Bangalore

Green Impetus across Investing, Operations and Financing

Our ESG commitments are aligned with the broader goals of our occupiers and investors. Our ESG leadership position is a strong differentiator and long-term business advantage

Awarded Highest Ratings in ESG, Safety and Wellness

GRESB ★★★★★ 2022

BRITISH SAFETY COUNCIL

Five Star Occupational Health and Safety Audit

Accelerated 20 MW Solar Rooftop Project

₹950 million

Projected Capex

25k tonnes

CO_2 Emission Reduction[(1)]

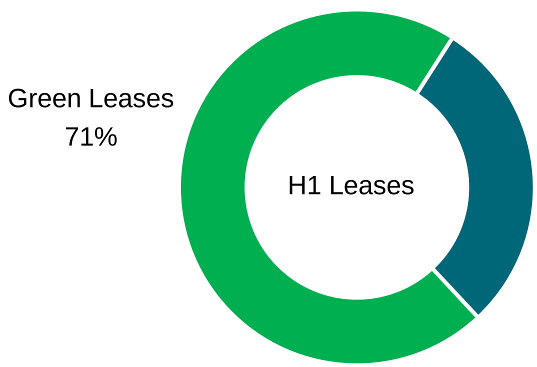
30%+

Projected IRR

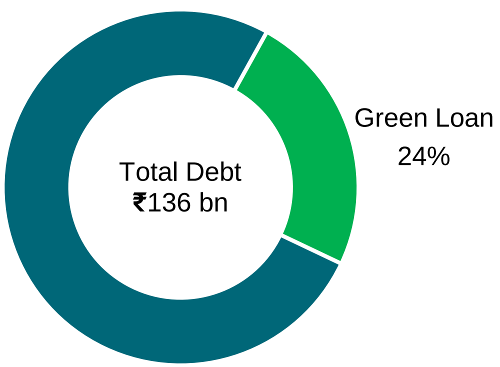
3 years

Payback Period

Partnered with Occupiers on Green Initiatives



Grew Sustainable Finance Book to ₹33 billion



- **Awarded 5-star rating for entire operational and development portfolio by GRESB, a global ESG benchmark**
- **Ranked #1 as Sector Leader for Office Developments in Asia by GRESB; scored 100% on 'Governance' pillar**

Note:
(1) Annual figures based on CO2 baseline database for the Indian power sector Dec'18

ESG Roadmap – Progress Report

In-line with our 2040 net zero commitment, defined 3-year sustainability targets across 19 ESG programs and made significant progress in H1

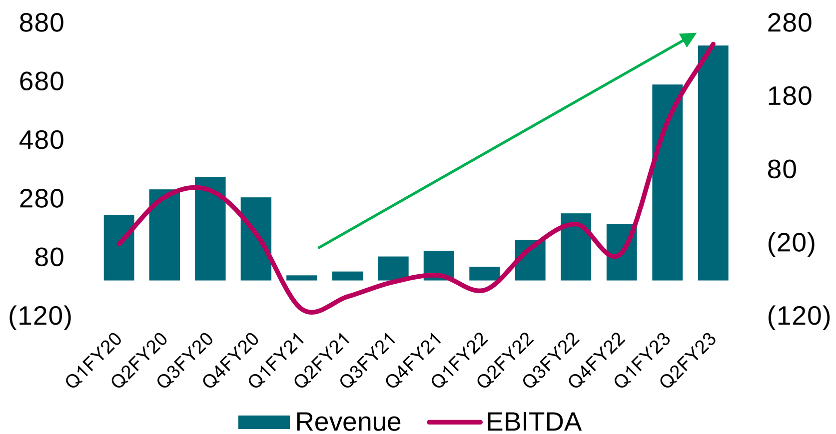
Pillar	Metric	Target[1]	H1 FY23 Update	Status
Resilient Planet	▶ Renewable energy consumption share	**75%** by FY25	**45%**	On track
	▶ Water consumption reduction	**7%** by FY25	**42%**[2]	On track
	▶ OWC capacity increase	**25%** by FY25	**4%**	On track
	▶ Local sourcing[3] share	**30%** by FY25	**91%**	On track
	▶ USGBC LEED certified portfolio (% of area)	**100%** by FY23	**29%**	On track
Revitalized Communities	▶ 'Green leases' signed during the period	**70%** by FY24	**71%**	On track
	▶ 5-star BSC certified portfolio (% of area)	**100%** by FY23	**100%**	Achieved
	▶ Occupiers engaged under 'Corporate Connect'	**10%**	**8%**	On track
	▶ Females as % of total new hires	**50%** from FY23	**43%**	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	**₹33 bn**	On track
	▶ ESG due-diligence	**100%** from FY23	**NA**	On track

Notes:
(1) Targets set against baseline of FY2020 actuals for the portfolio (including Embassy TechVillage acquisition)
(2) Lower water consumption noted during H1FY2023 as physical occupancy in our properties was impacted due to the Covid pandemic.
(3) Local sourcing is defined as sourcing of materials for our new developments within 1000 kms radius of respective sites

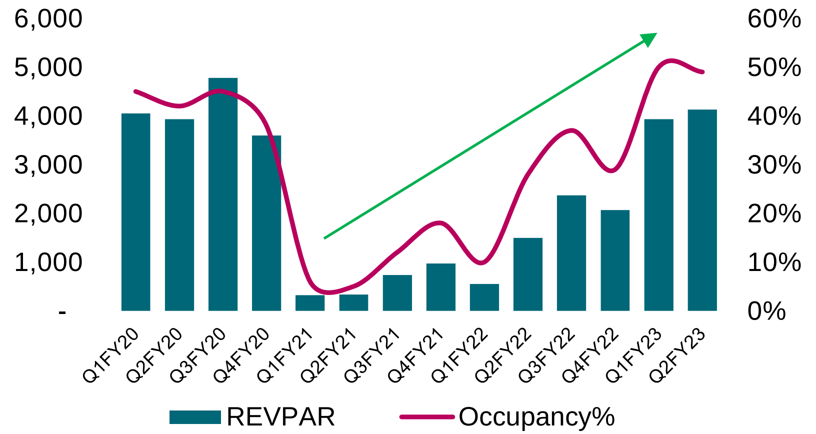
Hospitality Business Continued its Growth Trajectory

Given rebound in business travel, our hotel portfolio continued its strong performance in Q2. Significant increase in occupancy in Q2 to 49% and a 57% rise in ADRs year-on year

Revenue (₹ mn) and EBITDA (₹ mn)



Occupancy (%) and RevPAR (₹)



Q2 FY23 Performance	Category	Keys	Occupancy	ADR (₹)	Revenue (₹ mn)	EBITDA (₹ mn)
Hilton at Embassy GolfLinks	5-star	247	66%	9,833	220	96
Four Seasons at Embassy One	5-star Luxury	230	31%	11,960	190	23
Hilton Hotels at Embassy Manyata[(1)]	5-star, 4-star	619	49%	6,827	392	131
Total		**1,096**	**49%**	**8,403**	**802**	**251**

- **H1 hotel EBITDA of ₹396 million, tracking ahead of our FY2023 annual guidance of ₹400 million**
- **Although hospitality contributes ~5% to our NOI, it is highly complementary to our office offering**

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

Deepening Business Moat

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

South Side Skywalk at Embassy Manyata (Completed)

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

Block K Refurbishment at Embassy Manyata (WIP, Dec'22)

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

Note:
(1) Oct'22 Picture

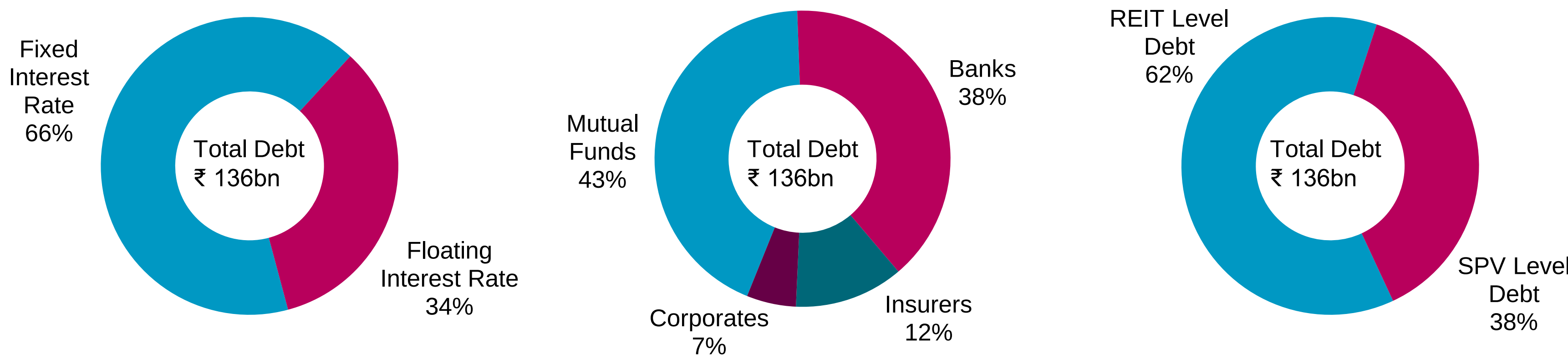
VI. Financial Update

Embassy TechZone, Pune

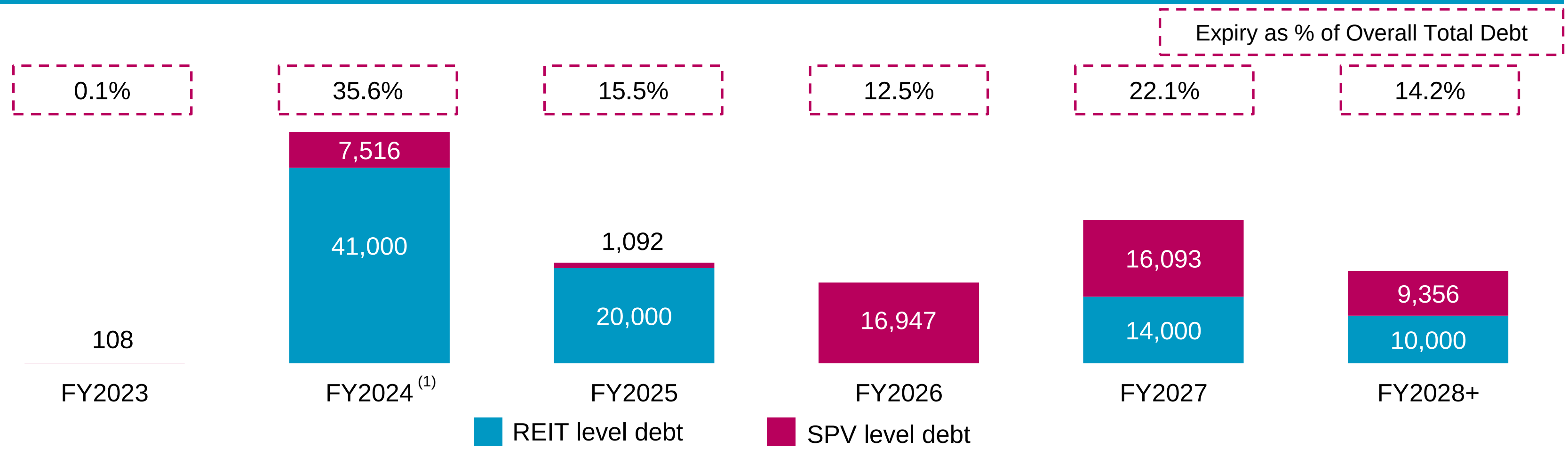
Prudent Capital Management

Achieved 7.1% interest cost for our ₹136 billion debt book with 66% as fixed rate debt for 2.3 years. Staggered debt profile with less than 2% maturity over the next 12 months

REIT Debt Composition



Staggered Debt Maturity (₹ mn)



Note:
(1) Maturity of ₹15 bn in Oct'23 and ₹26 bn in Jan'24

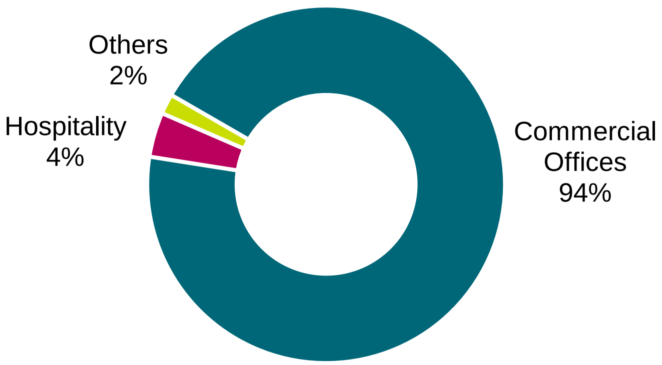
Growth in Portfolio Value

Grew our GAV and NAV by 7% and 3% year-on-year respectively, driven by our recent deliveries, improved hotel performance, increase in market rents as well as the GLSP add-on acquisition

Total Enterprise Value ('TEV')

Particulars (₹ mn)	September 30, 2022	YoY % Change
Gross Asset Value (GAV)[1,2]	508,414	7%
Add: Other Assets	80,000	
Less: Other Liabilities	(73,097)	
Less: Gross Debt	(135,488)	
Net Asset Value (NAV)	**379,830**	
Number of Units (mn)	948	
NAV per Unit (₹)	**400.71**	3%

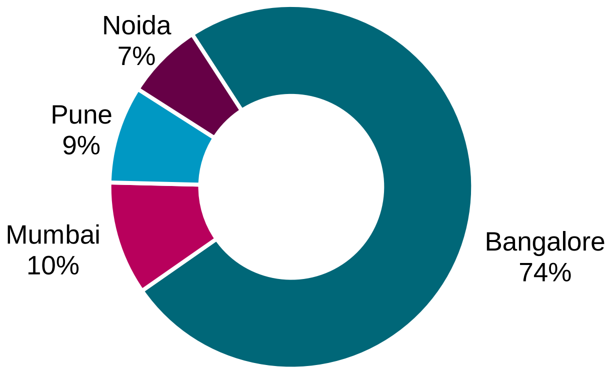
GAV Break-up by Segment



Leverage Metrics

Particulars	September 30, 2022	September 30,2021
Net Debt to GAV	26%	24%
Net Debt to EBITDA[3]	4.5x	4.4x
Interest Coverage Ratio		
– *excluding capitalized interest*	2.9x	3.0x
– *including capitalized interest*	2.8x	2.7x
Available Debt Headroom	₹112 bn	₹120 bn

GAV Break-up by Region



Notes:
(1) 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 notes on slide 50
(2) Given Embassy REIT owns 50% economic interest in GLSP, GAV includes fair value of equity investment in GLSP basis equity valuation method
(3) Net Debt to EBITDA calculated as per financial covenants agreed under the financing documents for REIT NCDs

Financial Performance during H1 FY2023

NOI and EBITDA for H1 up 11% each year-on-year respectively with NOI and EBITDA margins at 82% and 79% respectively

	H1 FY2023 (mn)	H1 FY2022 (mn)	Variance %	Remarks
Revenue from Operations	**₹16,865**	**₹14,728**	**+15%**	▶ 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, including our recently delivered Hilton hotels at Embassy Manyata
NOI	**₹13,812**	**₹12,449**	**+11%**	▶ Increase in Revenue from Operations ▶ Partially offset by costs corresponding to the ramp-up in operations of the hotel portfolio, including the newly launched Hilton hotels at Embassy Manyata
Margin (%)	***82%***	***85%***		
EBITDA	**₹13,382**	**₹12,060**	**+11%**	▶ In-line with NOI increase
Margin (%)	***79%***	***82%***		
Distribution	**₹10,228**	**₹10,711**	**(5%)**	▶ Increase in EBITDA ▶ Offset by incremental interest costs on debt for new deliveries, GLSP add-on acquisition and ZCB refinance[(2)]
Payout Ratio	***100%***	***100%***		

Notes:
(1) Above financial results exclude Revenue, NOI and EBITDA from Embassy GolfLinks since Embassy REIT owns 50% economic interest in GLSP
(2) Post adjusting for ZCB refinance, distributions were 12% higher on proforma basis. Proforma DPU has been included for comparative purposes only

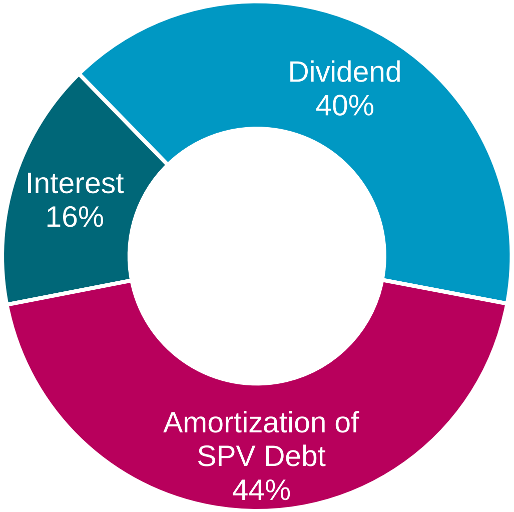
Delivering on Distributions

Distributions for Q2 stood at ₹5,175 million or ₹5.46 per unit, representing a 100% payout ratio

Distribution Highlights

Particulars	Q2 FY2023	H1 FY2023
Distribution period	Jul'22 – Sep'22	Apr'22 – Sep'22
Distribution amount (mn)	₹5,175	₹10,228
Outstanding units (mn)	948	948
Distribution per unit (DPU)	₹5.46	₹10.79
Announcement date	October 20, 2022	-
Record date	November 01, 2022	-
Payment date	On or before November 04, 2022	-

Distribution Mix – Q2



- **100% distribution payout ratio demonstrates commitment to regular and predictable quarterly distributions**
- **Tax efficient distributions with significant proportion tax free for Unitholders**

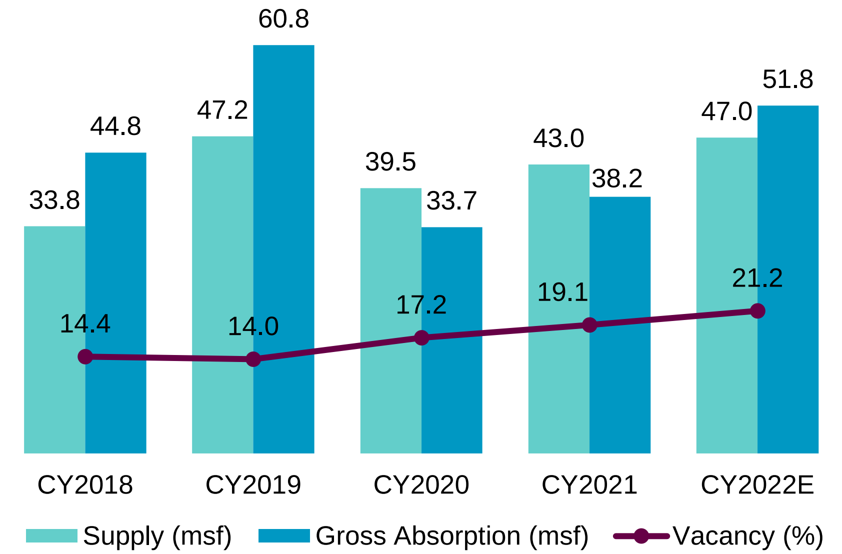
VII. Market Outlook

FIFC, Mumbai

Market Fundamentals – Update

Leasing for 9 months of 2022 surpassed CY21 numbers - driven by pent-up demand, expansion and consolidation requirements of occupiers and strong preference for high quality properties

Demand and Supply Trends (CY2018 – to date)



City-wise Performance (Jan'22 – Sep'22)

City	Gross Absorption (msf)	Supply (msf)	Vacancy (%)
Bangalore	13.1	7.1	10%
Pune	3.6	2.5	21%
Mumbai	5.0	2.6	25%
NCR	6.7	5.1	29%
Embassy REIT Markets	**28.5**	**17.3**	**20%**
Hyderabad	4.9	10.0	20%
Chennai	5.2	3.9	17%
Kolkata	1.0	0.1	34%
Other Markets	**11.0**	**14.0**	**21%**
Grand Total	**39.5**	**31.2**	**20%**

- ► Office demand continues to remain optimistic despite global headwinds
  - – '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 easing of COVID restrictions and given pent-up demand
  - – Gross Absorption in YTD 2022 at 40 msf (vs. 19.8 msf in PY), up 100% YoY
  - – Bangalore front runner in overall leasing, contributed 1/3rd of all new leases in YTD 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 businesses**

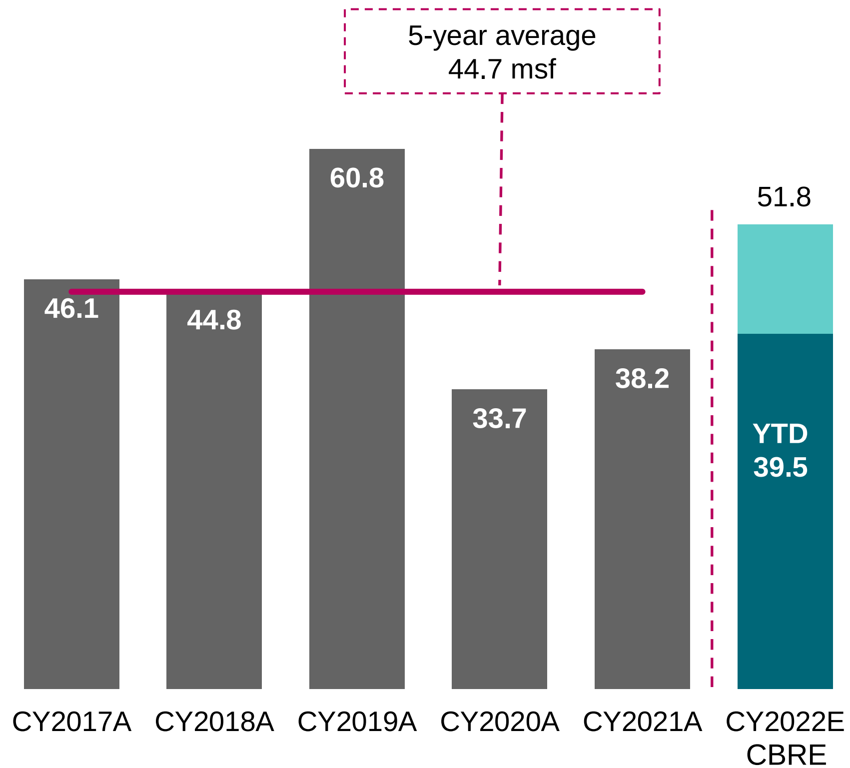
Note:
(1) Source: CBRE, Embassy REIT

Demand and Supply Outlook

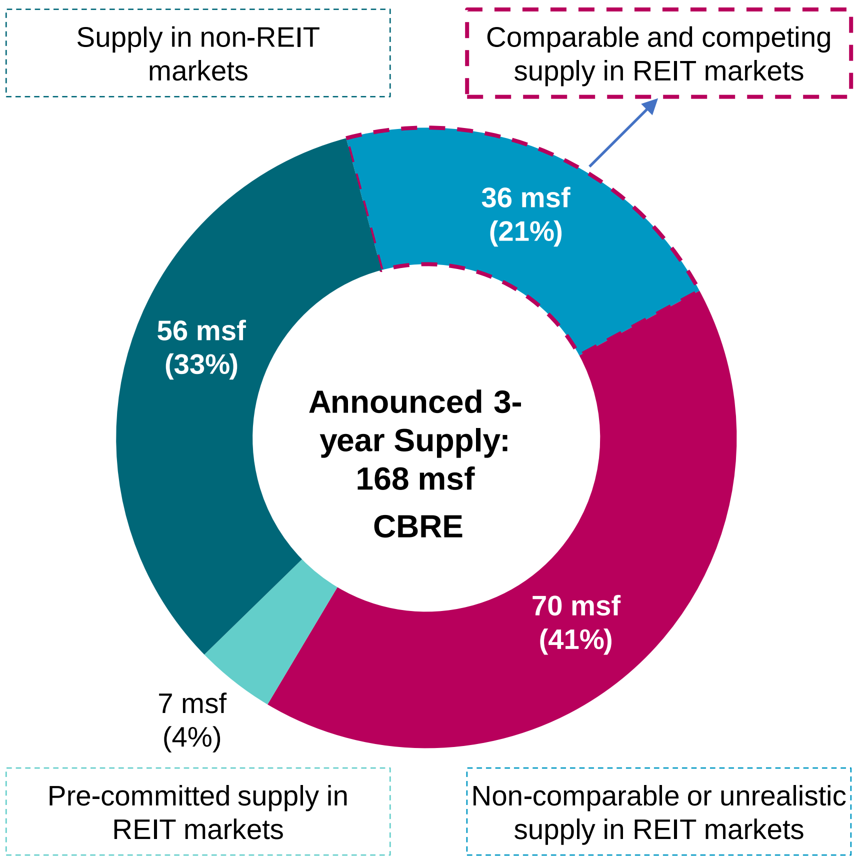
Demand in 2022 likely to cross 5-year average. Institutional landlords with strong balance sheets well positioned given significant portion of announced supply not comparable or unrealistic

Demand Outlook

Gross Absorption (msf)



Supply Outlook



- **Resilient demand outlook driven by India's unique value proposition; likely to propel rent growth in key micro-markets**
- **Institutional landlords to benefit from flight to quality & potential slippages in competing supply given liquidity squeeze**

Source: CBRE, Embassy REIT

Bangalore Continues to Lead Office Recovery

Bangalore continues to be the front runner in overall India office leasing given its strong tech ecosystem. Our portfolio concentration in Bangalore market is 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)]

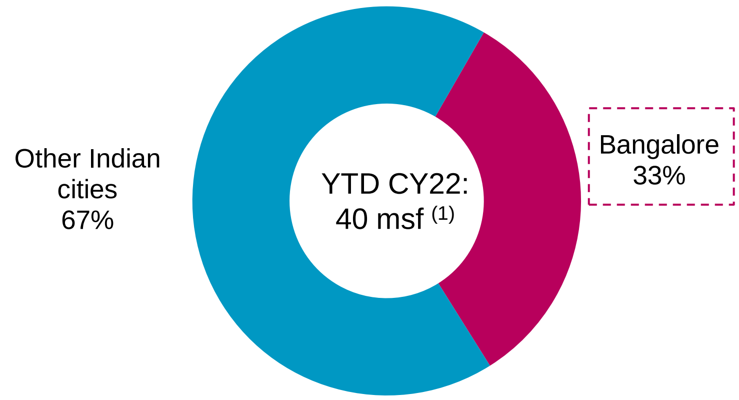
40 of 90+

Largest Unicorn Hub[(3)]

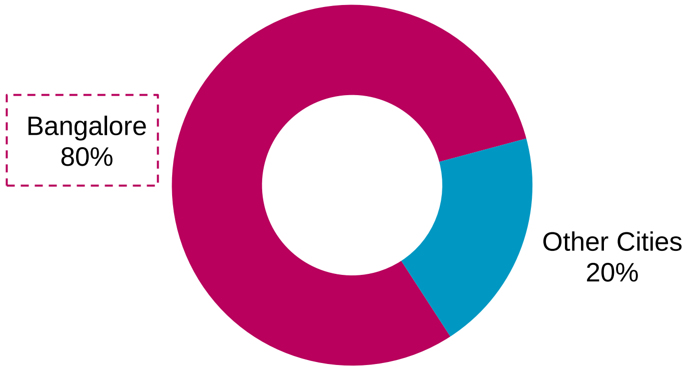
31%

Largest hub of GCCs in India[(4)]

Dominant share of leasing demand (Jan'22 – Sep'22)



80% of our new development in Bangalore



▶ **80% of our active developments are located in Bangalore, the office market which continues to lead India's office absorption**

Sources:
(1) CBRE Estimates, 2021, 2022
(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

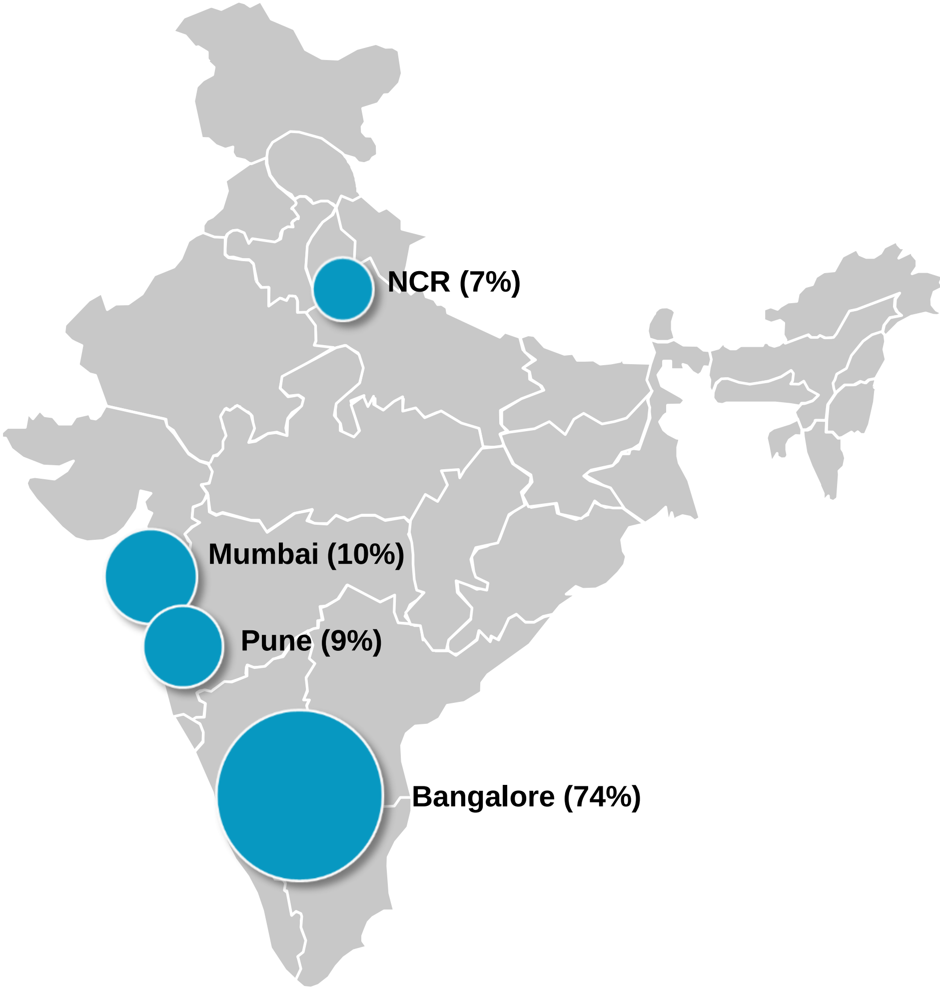
VIII. Appendix

Embassy Galaxy, Noida

Who We Are: Quick Facts

We own and operate a commercial office portfolio that serves as essential corporate infrastructure to global occupiers, including many technology companies

43.2 msf[(1)] Portfolio	**223** Blue-chip occupiers	**87%** Occupancy
12 Commercial Offices	**1,614**[(2)] Hotel Keys	**100 MW** Solar Park
19% Mark-to-Market Upside	**47%** Gross Rents from Fortune 500 occupiers	**7 Years** WALE
₹8,571 mn Q2 FY2023 Revenue from Operations	**₹5,175 mn** Q2 FY2023 Distribution	**26%** Net Debt to GAV



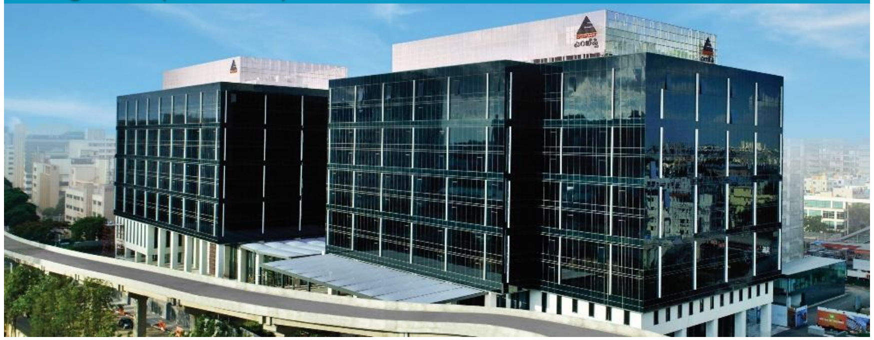
Notes: City wise split by % of Gross Asset Value (GAV) considered per Sep'22 valuation undertaken by iVAS Partners, represented by Mr. Manish Gupta, in conjunction with value assessment services undertaken by CBRE. Valuation exercise undertaken semi-annually

(1) Comprises 33.4 msf completed, 7.1 msf under construction and 2.7 msf future development

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

Eight Infrastructure-like Office Parks (41 msf)(1)

Embassy Manyata
Bangalore (15.2 msf)



Embassy TechVillage
Bangalore (9.2 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)

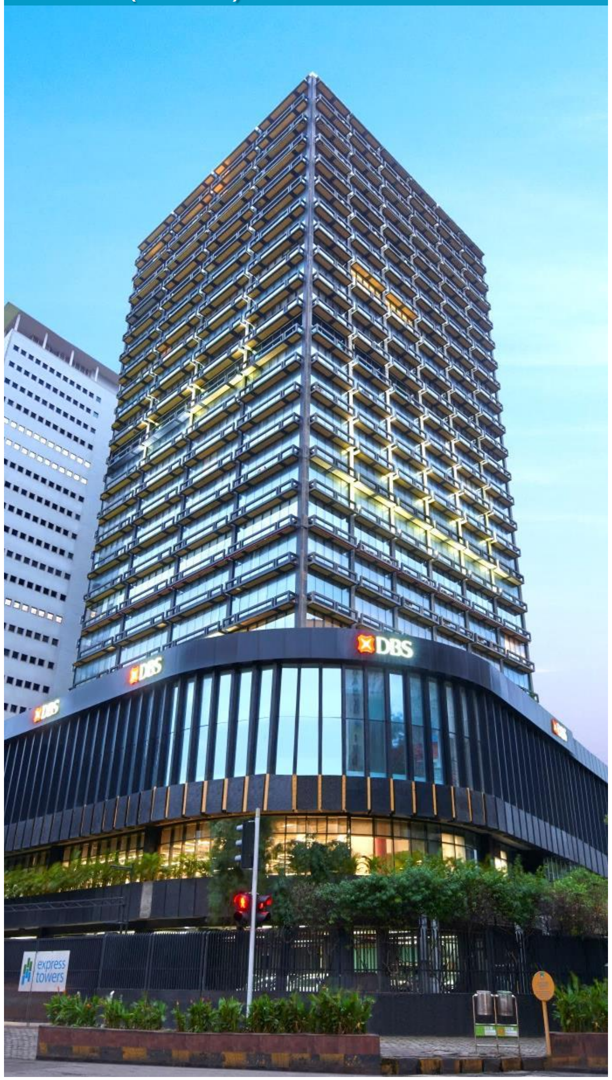
Embassy Galaxy
Noida (1.4 msf)

Embassy Qubix
Pune (1.5 msf)

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

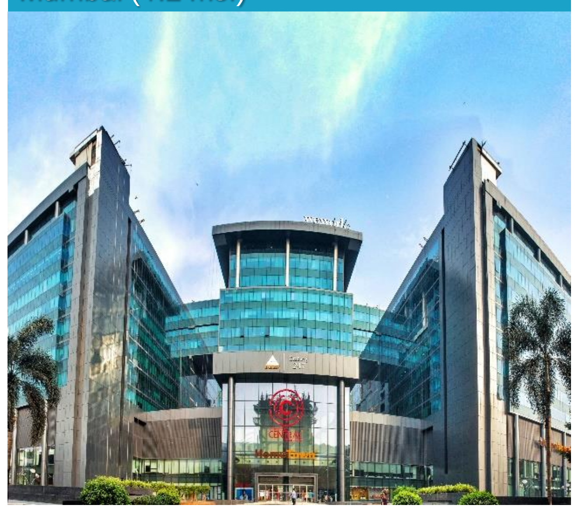
Four Prime City-center Offices (2.3 msf)

Express Towers
Mumbai (0.5 msf)

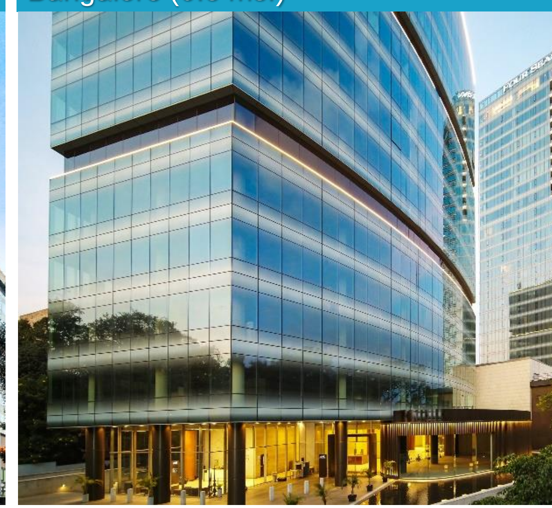


FIFC
Mumbai (0.4 msf)

Embassy 247
Mumbai (1.2 msf)



Embassy One
Bangalore (0.3 msf)



EMBASSY REIT

ESG Memberships and Certifications

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

Past Achievements

- bsi
- IGBC (indian green building council)
- Global Reporting Initiative™

Current Achievements and Focus Areas

- GRESB ★★★★★ 2022
- S&P Global CSA
- FTSE Russell
- British Safety Council – Five Star Occupational Health and Safety Audit
- USGBC Member – Platinum
- International WELL Building Institute™
- Climate Bonds Standard Certified
- Golden Peacock Awards – Winner – Occupational Health & Safety 2022

Future Initiatives

- Science Based Targets
- TCFD
- RE100

Portfolio Summary

33.4 msf completed Grade A office assets (87% occupied, 7 years WALE, 19% MTM opportunity)

	Leasable Area (msf)/Keys/MW			WALE	Occupancy	Rent (₹ psf / mth)			GAV	
Property	Completed	Development	Total	(yrs)	(%)	In-place	Market	MTM (%)	₹ mn	% of total
Embassy Manyata	11.4	3.9	15.2	6.7	88%	69	93	34%	186,462	37%
Embassy TechVillage	7.3	1.9	9.2	9.7	98%	77	94	22%	119,253	23%
Embassy GolfLinks[(1)]	3.1	-	3.1	6.7	100%	128	150	17%	34,792	7%
Embassy One	0.3	-	0.3	8.8	45%	145	147	2%	4,910	1%
Bengaluru Sub-total	**22.0**	**5.8**	**27.8**	**7.7**	**93%**	**81**	**102**	**26%**	**345,417**	**68%**
Express Towers	0.5	-	0.5	3.4	81%	281	270	(4%)	17,888	4%
Embassy 247	1.2	-	1.2	3.4	87%	110	112	2%	18,502	4%
FIFC	0.4	-	0.4	3.2	86%	296	275	(7%)	14,212	3%
Mumbai Sub-total	**2.0**	**-**	**2.0**	**3.3**	**86%**	**181**	**176**	**(3%)**	**50,603**	**10%**
Embassy TechZone	2.2	3.3	5.5	4.1	80%	52	48	(8%)	22,512	4%
Embassy Quadron	1.9	-	1.9	5.7	50%	52	48	(8%)	12,903	3%
Embassy Qubix	1.5	-	1.5	5.4	89%	42	48	14%	9,910	2%
Pune Sub-total	**5.5**	**3.3**	**8.8**	**4.8**	**72%**	**49**	**48**	**(2%)**	**45,326**	**9%**
Embassy Oxygen	2.5	0.7	3.3	9.7	72%	52	54	3%	24,689	5%
Embassy Galaxy	1.4	-	1.4	4.6	92%	37	45	23%	9,476	2%
Noida Sub-total	**3.9**	**0.7**	**4.6**	**8.0**	**79%**	**46**	**50**	**9%**	**34,165**	**7%**
Subtotal (Office)	**33.4**	**9.8**	**43.2**	**7.0**	**87%**	**79**	**94**	**19%**	**475,511**	**94%**
Four Seasons at Embassy One	230 Keys	-	230 Keys	-	35%	-	-	-	8,317	2%
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	-	67%	-	-	-	4,701	1%
Hilton & Hilton Garden Inn at Embassy Manyata (5 & 3 star)	619 Keys	-	619 Keys	-	48%	-	-	-	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	**33.4 msf/1,096 Keys/100MW**	**9.8 msf / 518 Keys**	**43.2 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

Walkdown of Key Financial Metrics

Particulars (₹ mn)	Q2 FY2023	Q2 FY2022	YoY Var (%)	H1 FY2023	H1 FY2022	YoY Var (%)
Revenue from Operations	8,571	7,352	15%	16,865	14,728	15%
Property Taxes and Insurance	(328)	(297)	10%	(623)	(582)	7%
Direct Operating Expenses	(1,206)	(819)	47%	(2,431)	(1,698)	43%
Net Operating Income	**7,038**	**6,236**	**13%**	**13,812**	**12,449**	**11%**
Other Income	275	247	11%	479	521	(8%)
Dividends from Embassy GolfLinks	175	450	(61%)	570	750	(24%)
Property Management Fees[(1)]	(171)	(176)	(3%)	(344)	(344)	0%
Indirect Operating Expenses	(277)	(258)	7%	(549)	(467)	18%
EBITDA	**7,041**	**6,500**	**8%**	**13,966**	**12,909**	**8%**
Working Capital Adjustments	629	665	(5%)	1,082	1,359	(20%)
Cash Taxes	(460)	(487)	(6%)	(638)	(914)	(30%)
Principal Repayment on external debt	(1)	(26)	(97%)	(50)	(45)	11%
Interest on external debt	(856)	(355)	142%	(1,581)	(699)	126%
Non-Cash Adjustments	(177)	(100)	76%	(294)	(253)	16%
NDCF at SPV level	**6,176**	**6,197**	**0%**	**12,485**	**12,357**	**1%**
Distribution from SPVs to REIT	6,171	6,215	(1%)	12,443	12,397	0%
Distribution from Embassy GolfLinks	642	-	NR	974	-	NR
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%
REIT Management Fees[(1)]	(60)	(64)	(5%)	(119)	(138)	(14%)
Other Inflows at REIT level (Net of Expenses)	(78)	(58)	35%	(102)	(98)	4%
NDCF at REIT level	**5,182**	**5,368**	**(3%)**	**10,238**	**10,718**	**(4%)**
Distribution	**5,175**	**5,365**	**(4%)**	**10,228**	**10,711**	**(5%)**

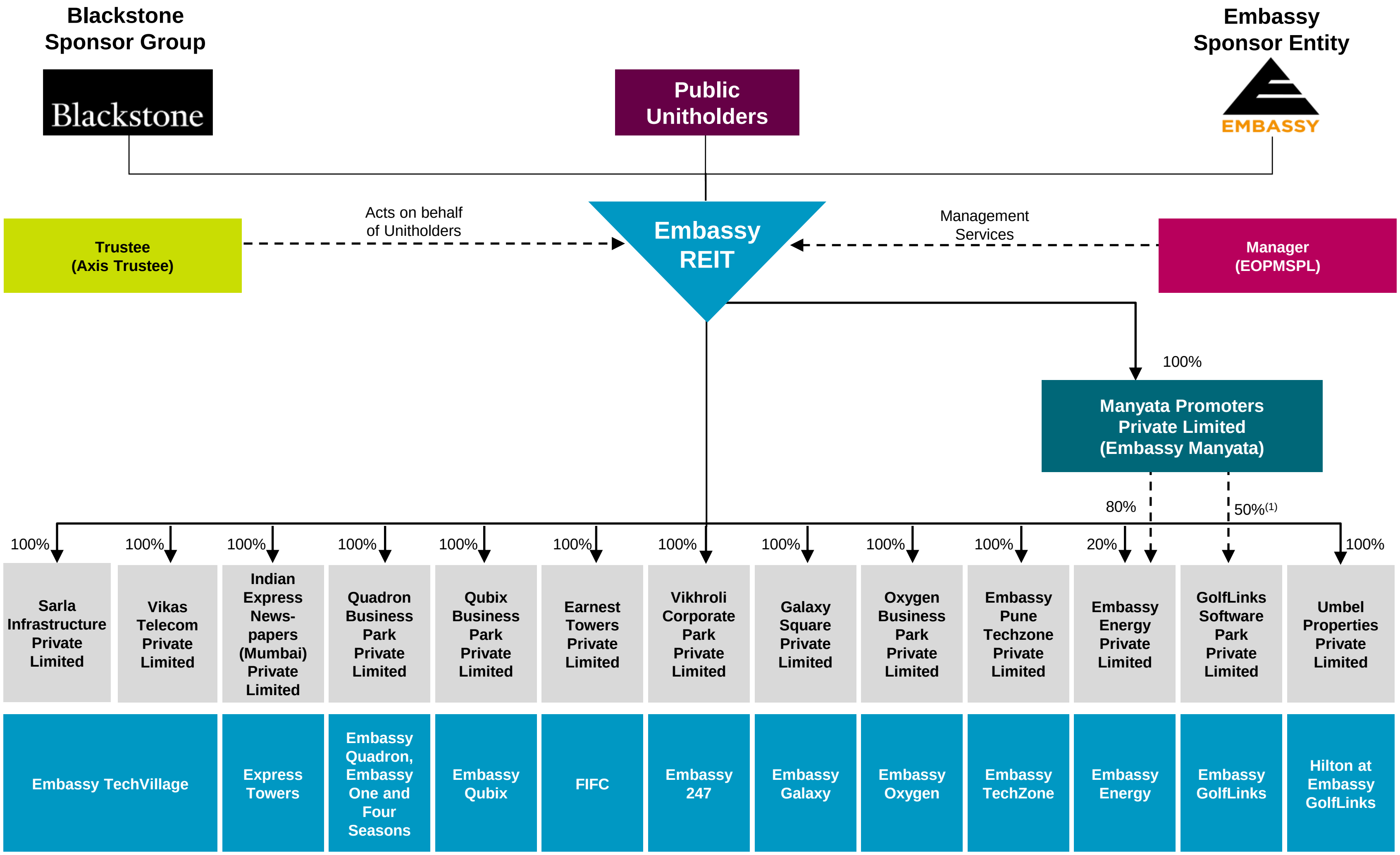
NOI

NDCF at SPV level

Distribution

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

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 Sep 30, 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. 2Q/Q2/Three Months ended – Quarter ending Sep'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 Sep'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. YoY – Year on year
78. YTD – Year to date
79. YTM – Yield to Maturity
80. ZCB – Zero Coupon Bond

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EMBASSY OFFICE PARKS REIT ('Embassy REIT')

Supplemental Operating and Financial Data
for the Quarter and Half Year Ended September 30, 2022

('Supplementary Databook')

Published on October 20, 2022

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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 30-Sep-2022

Key Portfolio Information

Commercial Offices[1]	
Number of Completed Office buildings	94
Leasable Area (msf)	43.2
Completed Area (msf)	*33.4*
Under Construction Area (msf)	*7.1*
Proposed Development Area (msf)	*2.7*
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]	345.84
52-Week Closing High (Rs. per Unit)[3]	404.99
52-Week Closing Low (Rs. per Unit)[3]	339.61
52-Week ADTV (Units)[4]	1,438,289
52-Week ADTV (Rs. mn)[4]	516.03
Units Outstanding (mn)	947.89
Market Capitalization (Rs. mn)[3]	327,820
Net Debt (Rs. mn)	134,262
Total Enterprise Value (Rs. mn)[5]	462,081
NAV per unit (Rs)[6]	400.71
Distribution for quarter ended September 30, 2022 (Rs. per Unit)	5.46
Distribution YTD (Rs. per Unit)	10.79

Ratings

Embassy Office Parks REIT (Corporate Credit Rating)	CRISIL CCR AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series II NCD (Tranche A & B)[7]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series III NCD[8]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series IV NCD[9]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series V NCD (Tranche A and B)[10]	CRISIL AAA/Stable *Reaffirmed on March 17, 2022*
Embassy Office Parks REIT Series VI NCD[11]	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 September 30, 2022

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

[5]Market Capitalization + Net Debt

[6]Refer Statement of Net Asset at Fair Value which is included as part of unaudited condensed consolidated financial statement as at September 30, 2022

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

[8]ISIN|Security code - INE041007050|960421

[9]ISIN|Security code - INE041007068|973434

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

[11]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

Namitha S Kutnikar- Interim Company Secretary and Compliance Officer

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 30-Sep-2022

(in Rs. mn)		***Half Year ended***	
		30-Sep-22	**30-Sep-21**
Property Management Fees	3% of Facility Rentals[2]	344	344
REIT Management Fees	1% of REIT Distributions	119	138
Acquisition Fees	NIL	NIL	NIL
Divestment Fees	NIL	NIL	NIL
AUM linked Fees	NIL	NIL	NIL
Total Fees (% of Revenue from Operations)		2.75%	3.27%
Total Fees[3] (% of GAV[4])		0.18%	0.20%

Timing of Earnings Announcements

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

3Q FY2023	Week commencing Jan 23, 2023
4Q FY2023	Week commencing Apr 24, 2023

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

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

[3]Fees is annualized for full year

[4]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			
	30-Sep-22		30-Sep-21	
Commercial Offices				
Completed Area (msf)	33.4		32.3	
Occupancy	87%		89%	
Same-Store Occupancy[3]	87%		86%	
No. of Occupiers	223		193	
WALE (yrs)	7.0		6.9	
Average in-place rents (Rs psf pm)	79		72	
Average Market rents (Rs psf pm)[4]	94		91	
MTM opportunity	19%		27%	
	Three months ended		*Half Year ended*	
	30-Sep-22	**30-Sep-21**	**30-Sep-22**	**30-Sep-21**
Total Lease-up	1,574	713	3,388	1,258
- New Lease-up ('000 sf)	587	169	1,002	329
Re-leased Area ('000 sf)	*551*	*125*	*840*	*286*
Re-leasing spread (%)	*19%*	*13%*	*23%*	*15%*
- Renewed Area ('000 sf)	459	544	1,308	928
Renewal spread (%)	28%	21%	15%	18%
- Pre-Leased Area ('000 sf)[5]	528	-	1,078	-
Hospitality				
Completed Keys (Nos.)	1,096	477	1,096	477
Average Occupancy (%)	49%	28%	50%	19%
Average Daily Rate (ADR) (Rs.)	8,403	5,341	8,107	5,375
RevPAR (Rs.)	4,128	NM	4,036	NM
Others[6]				
Solar Energy generated (mn units)	38	41	85	90

Top 10 Occupiers[7,8]

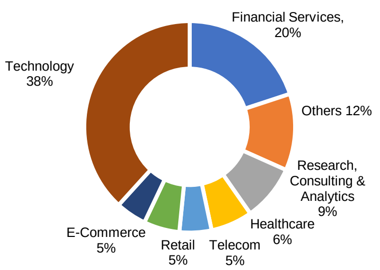
% of Gross Annualized Rental Obligations

Occupiers	As of 30-Sep-2022	Occupiers	As of 30-Sep-2021
JP Morgan	6.9%	Global Technology and Consulting Major	9.7%
Global Technology and Consulting Major	6.8%	Cognizant	6.3%
Cognizant	6.0%	NTT Data	3.6%
NTT Data	3.4%	Flipkart	3.3%
Wells Fargo	3.3%	JP Morgan	3.1%
Flipkart	2.9%	Wells Fargo	2.9%
ANSR	2.7%	ANSR	2.8%
PwC	1.9%	WeWork	2.0%
Cerner	1.8%	Google India	2.0%
Google India	1.8%	PwC	2.0%
Total	**37.4%**	**Total**	**37.8%**

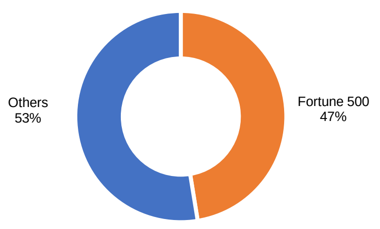
Occupier Mix

Based on Gross Annualized Rental Obligations as at 30-Sep-2022

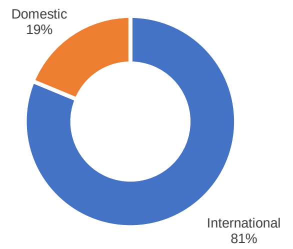
Sector



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 1.1 msf JP Morgan campus, other 357k sf area additions in GLSP, 0.4 msf D1/D2 in Embassy Manyata

[4]Market rent as per CBRE assessment as of Sep'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

[8]Excludes enterprise level deals between end use occupier(s) and co-working operators

Portfolio Overview

as of 30-Sep-2022

Commercial Offices

Asset	Location	Leasable Area (msf) Completed	Under Construction	Proposed Development	Total	WALE (yrs)	Occupancy (%)[1]	Rent (Rs psf pm) In-place	Market	MTM (%)	GAV[5] as of Sep-22 (Rs mn) Completed	Under Construction	% of total
Embassy Manyata	Bangalore	11.4	3.5	0.4	15.2	6.7	88%	69	93	34%	155,329	31,133	37%
Embassy TechVillage	Bangalore	7.3	1.9	-	9.2	9.7	98%	77	94	22%	104,510	14,743	23%
Embassy GolfLinks[2]	Bangalore	3.1	-	-	3.1	6.7	100%	128	150	17%	34,792	-	7%
Embassy One	Bangalore	0.3	-	-	0.3	8.8	45%	145	147	2%	4,910	-	1%
Bangalore Sub-total		**22.0**	**5.4**	**0.4**	**27.8**	**7.7**	**93%**	**81**	**102**	**26%**	**299,540**	**45,877**	**68%**
Express Towers	Mumbai	0.5	-	-	0.5	3.4	81%	281	270	(4%)	17,888	-	4%
Embassy 247	Mumbai	1.2	-	-	1.2	3.4	87%	110	112	2%	18,502	-	4%
FIFC	Mumbai	0.4	-	-	0.4	3.2	86%	296	275	(7%)	14,212	-	3%
Mumbai Sub-total		**2.0**	**-**	**-**	**2.0**	**3.3**	**86%**	**181**	**176**	**(3%)**	**50,603**	**-**	**10%**
Embassy TechZone	Pune	2.2	0.9	2.4	5.5	4.1	80%	52	48	(8%)	15,321	7,191	4%
Embassy Quadron	Pune	1.9	-	-	1.9	5.7	50%	52	48	(8%)	12,903	-	3%
Embassy Qubix	Pune	1.5	-	-	1.5	5.4	89%	42	48	14%	9,910	-	2%
Pune Sub-total		**5.5**	**0.9**	**2.4**	**8.8**	**4.8**	**72%**	**49**	**48**	**(2%)**	**38,135**	**7,191**	**9%**
Embassy Oxygen	Noida	2.5	0.7	-	3.3	9.7	72%	52	54	3%	21,073	3,616	5%
Embassy Galaxy	Noida	1.4	-	-	1.4	4.6	92%	37	45	23%	9,476	-	2%
Noida Sub-total		**3.9**	**0.7**	**-**	**4.6**	**8.0**	**79%**	**46**	**50**	**9%**	**30,549**	**3,616**	**7%**
Sub-Total (Commercial Offices)		**33.4**	**7.1**	**2.7**	**43.2**	**7.0**	**87%**	**79**	**94**	**19%**	**418,827**	**56,684**	**94%**

Hospitality

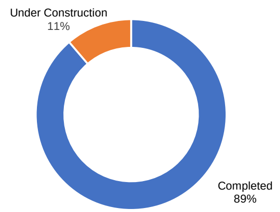
Asset	Location	Keys Completed	Under Construction	Proposed Development	Total	Occupancy (%)[1]	GAV[5] as of Sep-22 (Rs mn) Completed	Under Construction	% of total
Hilton at Embassy GolfLinks	Bangalore	247 Keys	-	-	**247 Keys**	67%	4,701	-	1%
Four Seasons at Embassy One	Bangalore	230 Keys	-	-	**230 Keys**	35%	8,317	-	2%
Hilton and Hilton Garden Inn at Embassy Manyata	Bangalore	619 Keys	-	-	**619 Keys**	48%	10,674	-	2%
Hilton and Hilton Garden Inn at Embassy TechVillage	Bangalore	-	518 Keys	-	**518 Keys**	-	-	526	0%
Sub-Total (Hospitality)		**1,096 Keys**	**518 Keys**	**-**	**1,614 Keys**		**23,692**	**526**	**5%**

Others[3]

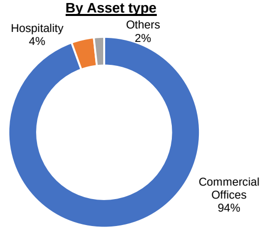
Asset	Location	MW Completed	Under Construction	Proposed Development	Total	Generated (mn units)[1]	Average Tariff[4]	GAV[5] as of Sep-22 (Rs mn) Completed	Under Construction	% of total
Embassy Energy	Karnataka	100MW		-	100MW	85	8.8	8,686	-	2%
Sub-Total (Others)		**100MW**			**100MW**			**8,686**	**-**	**2%**
Total		**33.4 msf/1,096 Keys/100MW**	**7.1 msf/518 Keys**	**2.7 msf**	**43.2 msf/1,614 Keys/100MW**			**451,205**	**57,210**	**100%**

Gross Asset Value

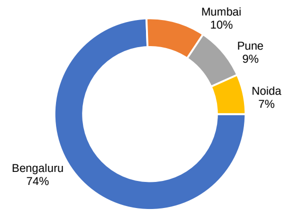
By Construction Status



By Asset type



By Geography



[1]Represents occupancy as at September 30, 2022 for commercial offices (on completed area basis). Hospitality occupancy and units generated for Embassy Energy are for half year ended September 30, 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 the half year ended September 30, 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 September 30, 2022[1,2]

Asset	Completed Area (msf)	Occupancy at Jun'22	Change in Area (msf)	Expired or Vacated (msf)	New Lease-up[3] (msf)	Occupancy at Sep'22	Vacant Area (msf)
Embassy Manyata	11.8	87%	(0.4)	(0.4)	0.2	88%	1.3
Embassy TechVillage	7.3	99%	-	(0.3)	0.2	98%	0.1
Embassy GolfLinks	3.1	99%	-	(0.0)	0.1	100%	0.0
Embassy One	0.3	33%	-	-	0.0	45%	0.1
Express Towers	0.5	78%	-	-	0.0	81%	0.1
Embassy 247	1.2	84%	-	(0.0)	0.1	87%	0.2
FIFC	0.4	86%	-	-	-	86%	0.1
Embassy TechZone	2.2	84%	-	(0.1)	-	80%	0.4
Embassy Quadron	1.9	50%	-	-	-	50%	0.9
Embassy Qubix	1.5	90%	-	(0.0)	-	89%	0.2
Embassy Oxygen	2.5	73%	-	(0.0)	-	72%	0.7
Embassy Galaxy	1.4	89%	-	-	0.0	92%	0.1
Total	**33.8**	**87%**	**(0.4)**	**(0.9)**	**0.6**	**87%**	**4.3**

Net increase/(decrease) in available space

for the three months period ended September 30, 2022	**Area (msf)**
Vacant space available at the beginning of the period	**4.4**
Add	
New Space Added	-
Leases Expired/Area Vacated	0.9
Less	
Area under Redevelopment	0.4
New Leases	0.6
Vacant space available for lease at the end of the period	**4.3**
Net increase/(decrease) in available space	**(0.2)**

New Lease Analysis	Three months ended 30-Sep-22	Half Year ended 30-Sep-22	Renewal Analysis	Three months ended 30-Sep-22	Half Year ended 30-Sep-22
New Lease-up Area ('000 sf) **(A)**	587	1,002	Renewed Area ('000 sf) **(B)**	459	1,308
- Re-leased Area ('000 sf)	*551*	*840*	*Renewal spread (%)*	*28%*	*15%*
- Releasing Spread (%)	*19%*	*23%*			
Pre-Lease up ('000 sf) **(C)**	528	1,078			
Total Lease-up Area ('000 sf) (A+B+C)	**1,574**	**3,388**			
WALE on new lease-up (Years)	9	9	WALE on renewal (Years)	9	7
New Lease-up to Existing Occupiers	44%	28%			
Pipeline Discussions ('000 sf)	c.700				

[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 September 30, 2022

Occupier[1]	Asset	City	Area('000 sf)	Sector	Remarks
New Leases					
Eli Lilly	Embassy TechVillage	Bangalore	109	Healthcare	Existing Occupier
US Banking Major	Embassy TechVillage	Bangalore	83	Financial Services	Existing Occupier
Pretium	Embassy Manyata	Bangalore	55	Financial Services	New Occupier
Kent Engineering	Embassy 247	Mumbai	53	Engineering & Manufacturing	New Occupier
Global Pharma Company	Embassy Manyata	Bangalore	40	Healthcare	New Occupier
Financial Services Conglomerate	Embassy Manyata	Bangalore	33	Financial Services	New Occupier
SquarePoint Capital	Embassy GolfLinks	Bangalore	29	Financial Services	New Occupier
Avaada Clean Project	Embassy Galaxy	Noida	24	Renewables	New Occupier
Qualitest Group	Embassy Manyata	Bangalore	19	Technology	Existing Occupier
WS Atkins	Embassy 247	Mumbai	16	Engineering & Manufacturing	New Occupier
Warburg Pincus	Express Towers	Mumbai	16	Financial Services	Existing Occupier
BioTech Company	Embassy One	Bangalore	15	Healthcare	New Occupier
Belden India	Embassy One	Bangalore	15	Engineering & Manufacturing	New Occupier
Lodha Developers	Embassy Manyata	Bangalore	14	Real estate & Infrastructure	New Occupier
Others	Various	Various	65	Various	Various
Renewals					
Global FinTech Company	Embassy Galaxy	Noida	227	Financial Services	Renewal
Global Technology and Consulting Major	Embassy TechZone	Pune	126	Technology	Renewal
Concentrix	Embassy Manyata	Bangalore	52	Technology	Renewal
Netscout	Embassy Manyata	Bangalore	37	Technology	Renewal
Warburg Pincus	Express Towers	Mumbai	16	Financial Services	Renewal
Pre-Lease					
ANZ[2,3]	Embassy Manyata	Bangalore	468	Financial Services	Existing Occupier
Harman	Embassy TechZone	Pune	60	Technology	Existing Occupier
			1,574		

[1]Actual legal entity name may differ
[2]ANZ Support Services India Private Limited
[3]Excludes 133k sf growth option. This option is exercisable upto 8 months from Lease Commencement Date

Lease Expiry Schedule[1,2]

as of 30-Sep-2022

	Half year 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	27	0%	32	94	191%
Embassy TechVillage	44	1%	101	96	(5%)
Embassy One	NM	NM	NM	NM	NM
Express Towers	34	10%	316	270	(14%)
Embassy 247	18	2%	95	112	18%
FIFC	NM	NM	NM	NM	NM
Embassy TechZone	21	1%	33	48	44%
Embassy Quadron	NM	NM	NM	NM	NM
Embassy Qubix	56	5%	47	48	2%
Embassy Oxygen	NM	NM	NM	NM	NM
Embassy Galaxy	508	33%	31	45	47%
Total - Asset Portfolio	**713**	**2%**	**54**	**65**	**21%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**713**	**2%**	**54**	**65**	**21%**

	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	52	14%	278	278	0%
Embassy 247	357	35%	111	115	4%
FIFC	35	11%	288	283	(1%)
Embassy TechZone	115	6%	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	**939**	**5%**	**98**	**116**	**18%**
Portfolio Investment					
Embassy GolfLinks	NM	NM	NM	NM	NM
Total - Portfolio	**939**	**4%**	**98**	**116**	**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 Sep'22

Lease Expiry Schedule[1,2]

as of 30-Sep-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	5%	74	104	41%
Embassy TechVillage	54	1%	92	109	20%
Embassy One	NM	NM	NM	NM	NM
Express Towers	20	6%	312	286	(8%)
Embassy 247	72	8%	104	119	-
FIFC	22	8%	343	292	(15%)
Embassy TechZone	494	34%	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	**1,128**	**8%**	**77**	**89**	**16%**
Portfolio Investment					
Embassy GolfLinks	722	15%	90	167	86%
Total - Portfolio	**1,850**	**6%**	**82**	**119**	**46%**

	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	10%	109	122	12%
FIFC	151	48%	334	300	(10%)
Embassy TechZone	233	12%	50	54	8%
Embassy Quadron	11	1%	58	54	(7%)
Embassy Qubix	168	12%	45	54	19%
Embassy Oxygen	113	7%	64	59	(8%)
Embassy Galaxy	NM	NM	NM	NM	NM
Total - Asset Portfolio	**1,886**	**12%**	**104**	**127**	**21%**
Portfolio Investment					
Embassy GolfLinks	447	15%	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 Sep'22

Hospitality Highlights

as of 30-Sep-2022

Three months ended[1]

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	66%	30%	31%	26%	49%	NA	49%	28%
Rooms Available	22,724	22,724	21,160	21,160	56,948	NA	100,832	43,884
Rooms Sold	14,885	6,704	6,489	5,528	28,167	NA	49,541	12,232
ADR (Rs.)	9,833	4,433	11,960	6,441	6,827	NA	8,403	5,341
RevPAR (Rs.)	6,441	NM	3,668	NM	NM	NA	4,128	NM
Total Revenue (Rs. mn)	220	49	190	90	392	NA	802	139
NOI (Rs. mn)	106	(7)	36	(19)	154	NA	296	(26)
NOI Margin	48%	NM	19%	NM	39%	NA	37%	NM
EBITDA (Rs. mn)	96	(9)	23	(19)	131	NA	251	(28)

Half year ended[1]

	Hilton at Embassy GolfLinks		Four Seasons at Embassy One		Hilton at Embassy Manyata		Total	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Keys	247	247	230	230	619	NA	1,096	477
Occupancy	67%	21%	35%	18%	48%	NA	50%	19%
Rooms Available	45,201	45,201	42,090	42,090	105,297	NA	192,588	87,291
Rooms Sold	30,290	9,290	14,783	7,417	50,798	NA	95,871	16,707
ADR (Rs.)	9,150	4,446	11,039	6,537	6,632	NA	8,107	5,375
RevPAR (Rs.)	6,131	NM	3,877	NM	NM	NA	4,036	NM
Total Revenue (Rs. mn)	407	70	387	116	676	NA	1,470	186
NOI (Rs. mn)	180	(34)	72	(76)	210	NA	462	(110)
NOI Margin	44%	NM	19%	NM	31%	NA	31%	NM
EBITDA (Rs. mn)	163	(32)	60	(76)	172	NA	396	(108)

Others[2] Highlights

	Three months ended		*Half year ended*	
	30-Sep-22	30-Sep-21	30-Sep-22	30-Sep-21
Capacity (MW)	100	100	100	100
Solar Units Generated (mn units)	38	41	85	90
Solar Units Consumed (mn units)	37	44	84	90
Average Blended Tariff (Rs. per unit)[3]	8.8	8.5	8.8	8.4
Total Revenue (Rs. mn)	328	372	737	755
NOI (Rs. mn)	310	339	688	690

[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. Both hotels are currently under stabilization and figures above includes data since launch till Sep'22

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

[3] Average blended realised tariff

Financial Highlights

as of 30-Sep-2022	Three months ended			Half year ended		
Selected Items	**30-Sep-22**	**30-Sep-21**	**Variance (%)**	**30-Sep-22**	**30-Sep-21**	**Variance (%)**
(in Rs. mn except for Distribution per unit which is in Rs.)						
REIT Consolidated[1]						
Revenue	8,571	7,352	17%	16,865	14,728	15%
Same-Store Revenue	6,814	6,621	3%	13,529	13,350	1%
NOI	7,038	6,236	13%	13,812	12,449	11%
Same-Store NOI	5,837	5,703	2%	11,590	11,431	1%
EBITDA	6,838	6,053	13%	13,382	12,060	11%
CFO	6,604	5,515	20%	12,464	10,578	18%
NDCF						
NDCF (SPV Level)	6,176	6,197	(0%)	12,485	12,357	1%
NDCF (REIT Level)	5,182	5,368	(3%)	10,238	10,718	(4%)
Total Distributions	5,175	5,365	(4%)	10,228	10,711	(5%)
Distribution per unit (DPU)	5.46	5.66	(4%)	10.79	11.30	(5%)
Interest	0.86	1.14	(25%)	1.51	2.27	(33%)
Dividend	2.20	2.54	(13%)	5.03	5.05	(0%)
Proceeds from SPV debt amortization	2.40	1.98	21%	4.25	3.98	7%
Segment-wise						
Commercial Offices						
Revenue	7,442	6,841	9%	14,658	13,787	6%
NOI	6,433	5,922	9%	12,662	11,869	7%
Hospitality						
Revenue	802	139	477%	1,470	186	690%
NOI	296	(26)	NR	462	(110)	NR
Others[2]						
Revenue	328	372	(12%)	737	755	(2%)
NOI	310	339	(9%)	688	690	(0%)

Consolidated Ratios

NOI Margin	82%	85%	(3%)	82%	85%	(3%)
EBITDA Margin	80%	82%	(3%)	79%	82%	(3%)
NDCF as % of NOI (at SPV Level)	88%	99%	(12%)	90%	99%	(9%)
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 30-Sep-2022 (in Rs. mn)	*Three months ended*			*Half year ended*		
	30-Sep-22	**30-Sep-21**	**Variance (%)**	**30-Sep-22**	**30-Sep-21**	**Variance (%)**
Revenue from Operations						
Portfolio Assets						
Embassy Manyata[1]	2,961	2,905	2%	5,862	5,874	(0%)
Hilton at Embassy Manyata[1]	392	NA	NA	676	NA	NA
Embassy TechVillage	2,133	1,708	25%	4,137	3,431	21%
Embassy One[2]	14	8	83%	28	15	82%
Express Towers	319	363	(12%)	650	736	(12%)
Embassy 247	350	327	7%	692	639	8%
FIFC	304	226	34%	569	474	20%
Embassy TechZone	371	380	(2%)	745	773	(4%)
Embassy Quadron[2]	195	172	13%	389	346	12%
Embassy Qubix	217	191	13%	435	394	10%
Embassy Oxygen	397	359	10%	795	706	12%
Embassy Galaxy	180	201	(10%)	355	399	(11%)
Hilton at Embassy GolfLinks	220	49	346%	407	70	482%
Four Seasons at Embassy One[2]	190	90	112%	387	116	233%
Embassy Energy	328	372	(12%)	737	755	(2%)
Total - Asset Portfolio	**8,571**	**7,352**	**17%**	**16,865**	**14,728**	**15%**
Portfolio Investment						
Embassy GolfLinks[3]	1,469	1,031	42%	2,886	2,066	40%
Net Operating Income						
Portfolio Assets						
Embassy Manyata[1]	2,591	2,497	4%	5,069	5,020	1%
Hilton at Embassy Manyata[1]	154	NA	NA	210	NA	NA
Embassy TechVillage	1,867	1,521	23%	3,643	3,010	21%
Embassy One[2]	(1)	(5)	NR	2	(11)	NR
Express Towers	282	331	(15%)	575	674	(15%)
Embassy 247	306	287	7%	607	561	8%
FIFC	279	201	39%	518	427	21%
Embassy TechZone	318	342	(7%)	647	681	(5%)
Embassy Quadron[2]	145	130	12%	297	261	13%
Embassy Qubix	186	159	17%	375	330	14%
Embassy Oxygen	317	288	10%	648	572	13%
Embassy Galaxy	142	172	(17%)	282	345	(18%)
Hilton at Embassy GolfLinks	106	(7)	NR	180	(34)	NR
Four Seasons at Embassy One[2]	36	(19)	NR	72	(76)	NR
Embassy Energy	310	339	(9%)	688	690	(0%)
Total - Asset Portfolio	**7,038**	**6,236**	**13%**	**13,812**	**12,449**	**11%**
Portfolio Investment						
Embassy GolfLinks[3]	1,199	952	26%	2,327	1,909	22%

[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 30-Sep-2022 (in Rs. mn)	*Three months ended*			*Half year ended*		
	30-Sep-22	**30-Sep-21**	**Variance (%)**	**30-Sep-22**	**30-Sep-21**	**Variance (%)**
NDCF (SPV Level)						
Portfolio Assets						
Embassy Manyata[1,2]	1,719	1,994	(14%)	3,718	4,017	(7%)
Embassy TechVillage	2,080	1,850	12%	3,539	3,560	(1%)
Express Towers	191	251	(24%)	472	588	(20%)
Embassy 247	337	274	23%	611	546	12%
FIFC	326	149	118%	466	366	28%
Embassy TechZone[1]	245	269	(9%)	796	576	38%
Embassy Quadron[3]	163	105	55%	355	173	105%
Embassy Qubix	158	114	39%	323	278	17%
Embassy Oxygen	280	288	(3%)	597	557	7%
Embassy Galaxy	117	165	(30%)	168	333	(50%)
Hilton at Embassy GolfLinks	90	(22)	NR	168	(48)	NR
Embassy Energy	294	310	(5%)	702	662	6%
Investment Entity						
Dividends from Embassy GolfLinks[1]	175	450	(61%)	570	750	(24%)
NDCF (SPV Level)	**6,176**	**6,197**	**0%**	**12,485**	**12,357**	**1%**
Distributions from SPVs to Trust	**6,171**	**6,215**	**(1%)**	**12,443**	**12,397**	**0%**
Distributions from Embassy GolfLinks	642	-	0%	974	-	-
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%
REIT Management Fees	(60)	(64)	(5%)	(119)	(138)	(14%)
Trust level expenses, net of income	(78)	(58)	35%	(102)	(98)	4%
NDCF (REIT Level)	**5,182**	**5,368**	**(3%)**	**10,238**	**10,718**	**(4%)**

[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 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 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 30-Sep-2022	*As on*		
(in Rs. mn)	**30-Sep-22**	**30-Sep-21**	**Variance (%)**
ASSETS			
Property, plant and equipment	29,711	21,746	37%
Investment property	278,193	271,144	3%
Capital work-in-progress/Investment property under development	10,083	19,027	(47%)
Intangible assets (including Goodwill)	76,969	78,989	(3%)
Equity accounted investee	23,184	23,809	(3%)
Cash and cash equivalents including investments[1]	6,402	7,299	(12%)
Financial assets	14,039	7,567	86%
Other current & non-current assets including tax assets	20,846	19,974	4%
Total	**459,427**	**449,555**	**2%**
EQUITY AND LIABILITIES			
Unit capital	288,262	288,262	-
Other equity	(36,361)	(23,976)	52%
Debt	135,488	113,662	19%
Other financial liabilities	17,929	17,007	5%
Deferred tax liabilities (net)	51,723	52,698	(2%)
Other liabilities	2,386	1,902	25%
Total	**459,427**	**449,555**	**2%**

Capitalization

(in Rs. mn)			
GAV[2]	508,414	475,405	7%
Market Capitalization[3] (A)	327,820	321,402	2%
Net Debt (B)	134,262	111,728	20%
Total Enterprise Value (A+B)	462,081	433,131	7%

Leverage Ratios

Interest Coverage Ratio (including capitalized interest)	2.8x	2.7x
Interest Coverage Ratio (excluding capitalized interest)	2.9x	3.0x
Gross Debt to GAV	27%	24%
Net Debt to GAV	26%	24%
Net Debt to TEV	29%	26%
Net Debt to EBITDA[4]	4.5x	4.4x

[1]Includes short term liquid funds, fixed deposits and Q2 distributions of Rs.5,175mn & Rs.5,365mn 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 30-Sep-22	30-Sep-21	Variance (%)	Half year ended 30-Sep-22	30-Sep-21	Variance (%)	
SPV Level							SPV Level[1]
Facility Rentals	5,954	5,529	8%	11,814	11,048	7%	
Income from Hotels	802	139	477%	1,470	186	690%	
Income from Generation of Renewable Energy	328	372	(12%)	737	755	(2%)	
Maintenance Services and Other Operating Income	1,487	1,312	13%	2,844	2,739	4%	
Revenue from Operations	**8,571**	**7,352**	**17%**	**16,865**	**14,728**	**15%**	
Property Taxes	(282)	(257)	10%	(538)	(511)	5%	
Insurance	(46)	(40)	14%	(85)	(71)	19%	
Direct Operating Expenses	(1,206)	(819)	47%	(2,431)	(1,698)	43%	
Net Operating Income (NOI)	**7,038**	**6,236**	**13%**	**13,812**	**12,449**	**11%**	
Property Management Fees[2]	(171)	(176)	(3%)	(344)	(344)	0%	
Repairs to Buildings	(33)	(22)	48%	(80)	(67)	19%	
Other Indirect Operating Expenses	(244)	(235)	4%	(470)	(400)	17%	
Dividends from Embassy GolfLinks	175	450	(61%)	570	750	(24%)	
Other Income	275	247	11%	479	521	(8%)	
EBITDA	**7,041**	**6,500**	**8%**	**13,966**	**12,909**	**8%**	
Working Capital changes	629	665	(5%)	1,082	1,359	(20%)	
Cash Taxes, net of refunds	(460)	(487)	(6%)	(638)	(914)	(30%)	
Principal Repayment on external debt	(1)	(26)	(97%)	(50)	(45)	11%	
Interest on external debt	(856)	(355)	142%	(1,581)	(699)	126%	
Non-Cash Adjustments	(177)	(100)	76%	(294)	(253)	16%	
NDCF (SPV Level)	**6,176**	**6,197**	**(0%)**	**12,485**	**12,357**	**1%**	
Distributions from SPVs to Trust	**6,171**	**6,215**	**(1%)**	**12,443**	**12,397**	**0%**	
Distributions from Embassy GolfLinks	642	-	NR	974	-	NR	REIT Level
Interest on external debt	(1,493)	(726)	106%	(2,959)	(1,444)	105%	
REIT Management Fees[3]	(60)	(64)	(5%)	(119)	(138)	(14%)	
Trust level expenses, net of income	(78)	(58)	35%	(102)	(98)	4%	
NDCF (REIT Level)	**5,182**	**5,368**	**(3%)**	**10,238**	**10,718**	**(4%)**	
Distribution from Embassy REIT	**5,175**	**5,365**	**(4%)**	**10,228**	**10,711**	**(5%)**	
Interest	815	1,081	(25%)	1,431	2,152	(33%)	
Dividend	2,085	2,408	(13%)	4,768	4,787	(0%)	
Proceeds from Amortization of SPV level debt	2,275	1,877	21%	4,029	3,773	7%	

[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 30-Sep-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	14,927	6.97%	Oct-23[1]	-	15,000	-	-	-	-	15,000
Embassy Office Parks REIT Series III NCD	CRISIL AAA/Stable	Fixed	26,000	-	26,000	25,860	6.40%	Jan-24[2]	-	26,000	-	-	-	-	26,000
Embassy Office Parks REIT Series IV NCD	CRISIL AAA/Stable	Fixed	3,000	-	3,000	2,978	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	19,907	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	10,940	7.05%	Oct-26[5]	-	-	-	-	11,000	-	11,000
Embassy Office Parks REIT Series VI NCD	CRISIL AAA/Stable	Fixed	10,000	-	10,000	9,953	7.35%	Apr-27[6]	-	-	-	-	-	10,000	10,000
Sub-total (A)			**85,000**	**-**	**85,000**	**84,565**	**6.68%**		**-**	**41,000**	**20,000**	**-**	**14,000**	**10,000**	**85,000**
At SPV															
Term Loan (Embassy Manyata)	CARE AAA/Stable	Floating	15,500	1,391	14,109	14,057	7.85%	Oct-26	-	-	-	-	14,109	-	14,109
Term Loan (Embassy Manyata)	CRISIL AAA/Stable	Floating	6,750	635	5,944	5,913	7.68%	May-33	2	4	5	266	589	5,079	5,944
Construction Finance (Embassy Manyata)	CRISIL AAA/Stable	Floating	5,500	555	4,945	4,915	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	3,797	8.50%	Mar-24	-	3,812	-	-	-	-	3,812
VTPL Series I NCD (Green Bond)	CRISIL AAA/Stable	Fixed	4,950	-	4,950	4,939	7.65%	Aug-25[7]	-	-	-	4,950	-	-	4,950
Term Loan (Embassy TechVillage)	CARE AAA/Stable	Floating	9,500	1,550	7,662	7,633	7.66%	Oct-25	-	-	6	7,656	-	-	7,662
Term Loan (Embassy Techvillage)	CARE AAA/Stable	Floating	1,000	-	999	998	7.95%	Aug-25	5	10	10	974	-	-	999
Construction Finance (Embassy Techzone)	CARE AAA/Stable	Floating	2,750	159	2,591	2,585	8.40%	Aug-23	-	2,591	-	-	-	-	2,591
Term Loan (Embassy Oxygen)	CARE AAA/Stable	Floating	2,000	250	1,750	1,748	7.43%	Aug-24	101	851	798	-	-	-	1,750
Overdraft Facility (Various)	CARE AAA/Stable	Floating	4,000	150	3,850	3,842	7.98%	Various	-	224	224	2,403	1,000	-	3,850
Green Loan (Various) - Rooftop Solar	CARE AAA/Stable	Floating	800	300	500	495	8.00%	Mar-26	-	-	-	500	-	-	500
Others[8]	-	-	NM	-	-	0	NM	Various		-	-	-	-	-	-
Sub-total (B)			**58,750**	**7,178**	**51,112**	**50,923**	**7.87%**		**108**	**7,516**	**1,092**	**16,947**	**16,093**	**9,356**	**51,112**
Total (A+B)			**143,750**	**7,178**	**136,112**	**135,488**	**7.12%**		**108**	**48,516**	**21,092**	**16,947**	**30,093**	**19,356**	**136,112**

Gross Debt	135,488
Less: Cash and Cash Equivalents including investments[9]	1,226
Net Debt	**134,262**

Refer page no. 20 for detailed footnotes

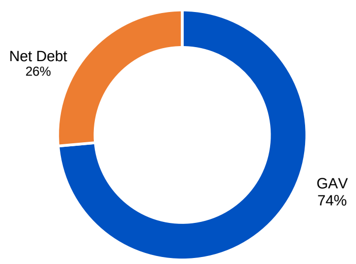
Debt Analysis (Cont'd)

as of 30-Sep-2022

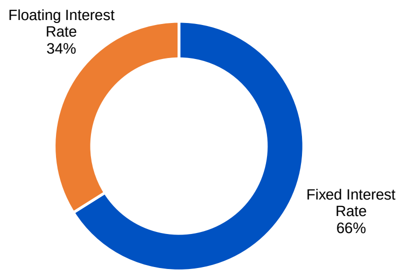
Leverage Ratios

Particulars	30-Sep-22	30-Sep-21
Gross Debt to GAV	27%	24%
Net Debt to GAV	26%	24%
Net Debt to TEV	29%	26%
Proforma Debt Headroom (Rs. mn)	111,666	120,366

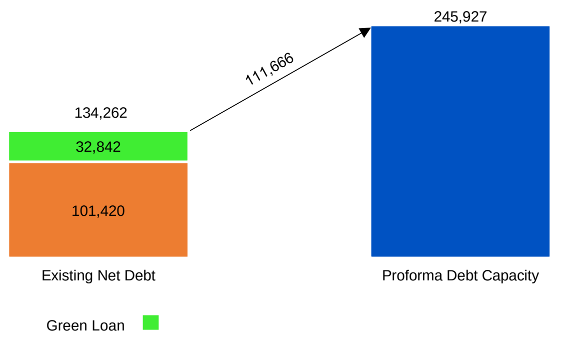
Net Debt to GAV (Rs. mn)



Fixed v/s Floating interest rate[10]



Proforma Debt Headroom (Rs. mn)[11]



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 Q2 distributions of Rs.5,175mn

[10]₹32.5 bn out of ₹46.2 bn of floating rate debt has yearly resets with interest rates fixed till FY23

[11]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

Valuation Highlights (Rs.mn)

as of 30-Sep-2022

	Leasable Area (msf)/Keys/MW			Valuation Assumptions[1,2]				GAV[1,2] as of Sep-22 (Rs. mn)		
Asset	Completed	Proposed/ U/C	Total	Discount Rate Completed	Discount Rate U/C	Cap Rate/ EBITDA Multiple	Rent/ ADR/Tariff Rate[5]	Completed	Proposed/ U/C	Total
Commercial Assets										
Embassy Manyata	11.4	3.9	15.2	11.70%	13.00%	8.00%	93	155,329	31,133	186,462
Embassy TechVillage	7.3	1.9	9.2	11.70%	13.00%	8.00%	94	104,510	14,743	119,253
Embassy GolfLinks[3]	3.1	-	3.1	11.70%	NA	8.00%	150	34,792	-	34,792
Embassy One	0.3	-	0.3	11.70%	NA	7.50%	147	4,910	-	4,910
Express Towers	0.5	-	0.5	11.70%	NA	7.50%	270	17,888	-	17,888
Embassy 247	1.2	-	1.2	11.70%	NA	8.00%	112	18,502	-	18,502
FIFC	0.4	-	0.4	11.70%	NA	7.75%	275	14,212	-	14,212
Embassy TechZone	2.2	3.3	5.5	11.70%	13.00%	8.25%	48	15,321	7,191	22,512
Embassy Quadron	1.9	-	1.9	11.70%	NA	8.25%	48	12,903	-	12,903
Embassy Qubix	1.5	-	1.5	11.70%	NA	8.25%	48	9,910	-	9,910
Embassy Oxygen	2.5	0.7	3.3	11.70%	13.00%	8.25%	54	21,073	3,616	24,689
Embassy Galaxy	1.4	-	1.4	11.70%	NA	8.25%	45	9,476	-	9,476
Sub-Total (Commercial Offices)	**33.4**	**9.8**	**43.2**					**418,827**	**56,684**	**475,511**
Hospitality Asset										
Hilton at Embassy GolfLinks	247 Keys	-	247 Keys	12.38%	-	14.0x	9,250	4,701	-	4,701
Four Seasons at Embassy One	230 Keys	-	230 Keys	12.38%	-	14.0x	11,500	8,317	-	8,317
Hilton and Hilton Garden Inn at Embassy Manyata	619 Keys	-	619 Keys	12.38%	-	14.0x	5 Star - 8,500 3 Star - 6,000	10,674	-	10,674
Hilton and Hilton Garden Inn at Embassy TechVillage	-	518 Keys	518 Keys	-	13.60%	14.0x	5 Star - 8,500 3 Star - 6,000	-	526	526
Sub-Total (Hospitality)	**1,096 Keys**	**518 Keys**	**1,614 Keys**					**23,692**	**526**	**24,218**
Others[4]										
Embassy Energy	100MW	-	100MW	11.70%	-	NA	8.5	8,686	-	8,686
Sub-Total (Others)	**100MW**	**-**	**100MW**					**8,686**	**-**	**8,686**
Total	**33.4 msf/1,096 Keys/100MW**	**9.8 msf/518 Keys**	**43.2 msf/1,614 Keys/100MW**					**451,205**	**57,210**	**508,414**
% Split								**89%**	**11%**	**100%**

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

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

[5]ADR/ Tariff Rates presented on a stabilised basis

Development in Progress[1]

as of 30-Sep-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	697
Sub-total		**1.1**	**619**	**100%**			**808**
Base-Build Projects (Under Construction)							
Embassy TechZone	Hudson Block	0.5	NA	13%	Harman	Oct-22	391
Embassy TechZone	Ganges Block	0.4	NA	-	NA	Oct-22	519
Embassy Manyata[4]	M3 Block A	1.0	NA	-	-	Dec-22	299
Embassy Oxygen	Tower 1	0.7	NA	-	-	Jun-23	1,471
Embassy TechVillage	Block 8	1.9	NA	29%	JP Morgan	Sep-24	7,593
Embassy Manyata[4]	M3 Block B	0.6	NA	78%	ANZ[5,6]	Mar-25	2,720
Embassy Manyata	Block L4	0.7	NA	-	-	Jun-25	3,313
Embassy TechVillage	Hilton Hotels	NA	518	NA	NA	Dec-25	8,833
Embassy Manyata	Block D1 & D2	1.2	NA	-	-	Dec-25	5,827
Sub-total		**7.1**	**518**	**15%**			**30,967**
Infrastructure and Upgrade Projects[7]							
Embassy TechZone	Master Plan Upgrade	NA	NA	NA	NA	Completed in Sep-21	31
Embassy Quadron	Master Plan Upgrade	NA	NA	NA	NA	Completed in Sep-21	9
Embassy Manyata	Flyover	NA	NA	NA	NA	Completed in Dec-21	106
Embassy Manyata	Master Plan Upgrade	NA	NA	NA	NA	Dec-22	142
Various	Solar Rooftop	NA	NA	NA	NA	Dec-22	231
Embassy TechVillage	Central Garden	NA	NA	NA	NA	Mar-23	507
Embassy TechVillage	Master Plan Upgrade	NA	NA	NA	NA	Dec-24	839
Others[8]	Various	NA	NA	NA	NA	Various	2,952
Sub-total		**NA**	**NA**	**NA**	**NA**		**4,815**
Total (Under Construction)		**7.1**	**518**				**36,591**

Proposed Development *(as of Sep 30, 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		**2.7**	**NA**	

Refer page no. 23 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.7,918.96 mn has already been paid as of 30 September 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 Dec'22.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 September 2022, MPPL has a receivable of Rs.171.60 million from EPDPL towards receipt of compensation for Block A pertaining to quarter ended September 30, 2022. During the quarter ended September 30, 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.4,638.30 mn has already been paid as of 30 September 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 Mar'25. Basis EPDPL's representation, the Group is confident of timely completion of the property under development after obtaining pending regulatory approvals.

As per terms of this co-development agreement, consideration is contingent on pre-defined Net Operating Income achieved and therefore consideration will be trued up/down accordingly upon project completion. As at 30 September 2022, MPPL has a receivable of Rs.250.69 million from EPDPL towards receipt of interest for Block B pertaining to half year ended September 30, 2022. During the quarter ended September 30, 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]Over the next 3 years

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

Potential ROFO Assets[1] *(as of September 30, 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 204.3
Project Status	Operational and Under Construction	Land Acquired	Land Acquired
Leasable Area (in msf)	c.5.0	c.8.5	c.17.7
Completed Area (in msf)	c.1.4	-	-
Occupancy[3]	85%	-	-
Under Construction Area (in msf)	c.1.6	-	-
Pre-committed Area (%)	9%	-	-
Proposed Development Area (in msf)	c.2.0	c.8.5	c.17.7

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 Sep'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	Half year ending FY2023	FY2022	FY2021
Resilient Planet	**Energy and Emissions**				
	Contribution of renewable energy in portfolio	%	45	55	51
	Renewable power consumption (wheeled and rooftop)	GJ	354,439	681,986	570,595
	Reduction in emissions through solar power consumption	tCO_2e	77,780	149,658	131,554
	Water				
	Water withdrawal	KL	828,488	1,026,720	1,027,659
	Water recycled (% of withdrawal)	KL	456,985 (55%)	549,032 (53%)	492,774 (48%)
	Waste				
	Waste generated – Hazardous waste (Oil)	KL	20	51	59
	Waste generated – Hazardous waste	Tons	16	27	22
	Waste generated – Non-hazardous waste	Tons	1,189	595	613
	Waste generated – Other waste	Tons	30	58	58
Revitalised Communities	**Human Capital**				
	Employees trained	Nos.	92	120	82
	Average training hours per employee	Hours	11	13	9
	Corporate Occupiers[1]				
	Green leases signed during the period	%	71	86	NA
	Total cumulative green leases	msf	1.0	0.8	NA
	CSR and Corporate Connect				
	Total CSR spend	Rs. Mn	89	112	94
	Corporate Partners	Nos.	29	20	23
	Education support – Students benefitted	Nos.	7,299	18,757	15,580
	Health and hygiene – Students impacted	Nos.	33,693	25,889	3,740
	Community health – Free and subsidized treatments provided	Nos.	3,838	2,845	2,773
	Environment - Waste recycled	MT	79	125	110

Responsible Business

Memberships/Certifications[2]

British Safety Council – Five Star Occupational Health and Safety Audit; USGBC Member Platinum; TCFD; bsi; International WELL Building Institute; Climate Bonds Standard Certified; Golden Peacock Awards Winner Occupational Health & Safety 2022

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)

[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

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NOTES

1. All figures in this Supplementary Databook are as of or for the period ended September 30, 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
2Q/Q2/Three Months ended	Quarter ending September 30
1st Generation Leases	1st Generation leases are defined as leases for space that has been leased for the 1st time
2nd Generation Leases	2nd Generation leases are defined as leases for space that had previously been leased
ADR	Average Daily Rate (ADR) is a measure of the average rate charged for rooms sold and is calculated by dividing total rooms revenue for a period by the number of rooms sold during that period
ADTV	Average daily trading volume
Annualized Rental Obligations	Annualized Rental Obligations is defined as Gross Rentals multiplied by twelve (12)
AUM	Assets under Management
Average Occupancy	Commercial Offices - Occupied Area / Completed Area Hotels - Occupied Rooms or Keys / Completed Rooms or Keys
BSE	BSE Limited
CAM	Common Area Maintenance
CFO/Cash flows from operating activities	Cash flows from Operating activities is computed in accordance with the requirements of Ind-AS 7 – Statement of Cash Flows
Commercial Offices	Together the Portfolio Assets excluding EEPL, UPPL, 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 Sep'22
LTM	Last Twelve Months ending September 30, 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 Sep'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 2QFY2023, Same-Store occupancy is computed for the portfolio excluding recent completion of 1.1 msf JP Morgan BTS in ETV campus, other 357k 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
YTD	Year to date

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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

Review Report

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

Introduction

1. We have reviewed the accompanying unaudited condensed standalone interim Ind AS financial statements of Embassy Office Parks REIT (the "REIT") which comprise the unaudited condensed standalone balance sheet as at September 30, 2022, the unaudited condensed statement of Profit and Loss, including other comprehensive income and unaudited condensed statement of Cash Flows for the quarter and half year ended September 30, 2022, the unaudited condensed statement of changes in Unitholders equity for the half year ended September 30, 2022, the Statements of Net Assets at fair value as at September 30, 2022, the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows of the REIT for the half year ended September 30, 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") being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").

2. The Manager is responsible for the preparation of the Condensed Standalone Interim Ind AS Financial Statements in accordance with the requirements of 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 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: 2022.10.20 15:06:16 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567BAJFFX4944

Place: Bengaluru, India
Date: October 20, 2022

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

	Note	As at 30 September 2022	As at 31 March 2022
ASSETS			
Non-current assets			
Financial assets			
- Investments	3	248,233.52	239,333.52
- Loans	4	84,568.59	86,410.72
Non-current tax assets (net)	5	5.31	-
Other non-current assets	6	0.57	1.47
Total non-current assets		**332,807.99**	**325,745.71**
Current assets			
Financial assets			
- Cash and cash equivalents	7	5,291.26	5,200.47
- Loans	8	1,701.20	2,080.00
- Other financial assets	9	9.44	6.51
Other current assets	10	76.39	50.95
Total current assets		**7,078.29**	**7,337.93**
Total assets		**339,886.28**	**333,083.64**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	11	288,262.11	288,262.11
Other equity	12	(33,146.61)	(30,233.92)
Total equity		**255,115.50**	**258,028.19**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	13	84,564.82	74,491.33
Total non-current liabilities		**84,564.82**	**74,491.33**
Current liabilities			
Financial liabilities			
- Trade payables	14		
- total outstanding dues of micro and small enterprises		0.16	0.59
- total outstanding dues of creditors other than micro and small enterprises		1.93	8.22
- Other financial liabilities	15	107.13	463.90
Other current liabilities	16	93.94	88.61
Liabilities for current tax (net)	17	2.80	2.80
Total current liabilities		**205.96**	**564.12**
Total equity and liabilities		**339,886.28**	**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: 2022.10.20 15:07:40 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:32:32 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:18:47 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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

	Note	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income and gains								
Dividend		2,130.00	2,715.00	2,455.00	4,845.00	4,595.00	4,880.00	9,475.00
Interest	18	2,729.82	2,725.31	3,107.87	5,455.13	5,418.16	6,161.37	11,579.53
Other income	19	16.30	17.00	18.24	33.30	45.58	35.94	81.52
Total Income		**4,876.12**	**5,457.31**	**5,581.11**	**10,333.43**	**10,058.74**	**11,077.31**	**21,136.05**
Expenses								
Valuation expenses		2.06	2.07	1.82	4.13	6.49	5.07	11.56
Audit fees		1.18	1.18	1.26	2.36	2.09	2.76	4.85
Investment management fees	29	60.40	58.83	63.53	119.23	116.55	137.91	254.46
Trustee fees		0.74	0.74	0.74	1.48	1.47	1.48	2.95
Legal and professional fees		58.33	19.30	22.04	77.63	5.46	51.65	57.11
Other expenses	20	17.48	12.12	8.84	29.60	23.66	18.91	42.57
Total Expenses		**140.19**	**94.24**	**98.23**	**234.43**	**155.72**	**217.78**	**373.50**
Earnings before finance costs, impairment loss and tax		**4,735.93**	**5,363.07**	**5,482.88**	**10,099.00**	**9,903.02**	**10,859.53**	**20,762.55**
Finance costs	21	1,493.01	1,466.21	1,874.34	2,959.22	2,868.93	3,593.37	6,462.30
Impairment loss	3	-	-	857.48	-	-	857.48	857.48
Profit before tax		**3,242.92**	**3,896.86**	**2,751.06**	**7,139.78**	**7,034.09**	**6,408.68**	**13,442.77**
Tax expense:	22							
Current tax		7.00	7.27	7.79	14.27	29.98	15.37	45.35
		7.00	**7.27**	**7.79**	**14.27**	**29.98**	**15.37**	**45.35**
Profit for the period/ year		**3,235.92**	**3,889.59**	**2,743.27**	**7,125.51**	**7,004.11**	**6,393.31**	**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		**3,235.92**	**3,889.59**	**2,743.27**	**7,125.51**	**7,004.11**	**6,393.31**	**13,397.42**
Earning per unit	23							
Basic		3.41	4.10	2.89	7.52	7.39	6.74	14.13
Diluted		3.41	4.10	2.89	7.52	7.39	6.74	14.13
Significant accounting policies	2							

** Refer note 34*

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: 2022.10.20 15:08:05 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:35:57 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:19:34 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flow from operating activities							
Profit before tax	3,242.92	3,896.86	2,751.06	7,139.78	7,034.09	6,408.68	13,442.77
Adjustments to reconcile profit before tax to net cash flows:							
Interest income	(2,729.82)	(2,725.31)	(3,107.87)	(5,455.13)	(5,418.16)	(6,161.37)	(11,579.53)
Dividend	(2,130.00)	(2,715.00)	(2,455.00)	(4,845.00)	(4,595.00)	(4,880.00)	(9,475.00)
Profit on sale of investments	(16.30)	(17.00)	(18.24)	(33.30)	(40.03)	(35.94)	(75.97)
Impairment loss	-	-	857.48	-	-	857.48	857.48
Liabilities no longer required written back	-	-	-	-	(5.55)	-	(5.55)
Finance costs	1,493.01	1,466.21	1,874.34	2,959.22	2,868.93	3,593.37	6,462.30
Operating cash flow before working capital changes	**(140.19)**	**(94.24)**	**(98.23)**	**(234.43)**	**(155.72)**	**(217.78)**	**(373.50)**
Changes in:							
Other current and non-current assets	28.92	(53.46)	(6.81)	(24.54)	(22.83)	(22.93)	(45.76)
Other current and non-current liabilities and provisions	(5.48)	10.81	(1.92)	5.33	84.36	(22.35)	62.01
Other current financial liabilities	9.26	6.52	(14.83)	15.78	(7.78)	10.30	2.51
Other financial assets	(2.04)	(0.89)	37.71	(2.93)	28.49	(35.00)	(6.51)
Trade payables	(0.01)	(6.71)	(8.82)	(6.72)	8.45	(2.24)	6.21
Cash used in operations	**(109.54)**	**(137.97)**	**(92.90)**	**(247.51)**	**(65.03)**	**(290.00)**	**(355.05)**
Taxes (paid)/refund received (net)	(14.07)	(5.51)	(13.13)	(19.58)	(26.99)	(19.26)	(46.25)
Net cash used in operating activities	**(123.61)**	**(143.48)**	**(106.03)**	**(267.09)**	**(92.02)**	**(309.26)**	**(401.30)**
Cash flow from investing activities							
Loans given to subsidiaries	(2,634.80)	(305.00)	(2,910.20)	(2,939.80)	(2,108.50)	(8,124.01)	(10,232.51)
Loans repaid by subsidiaries	4,220.12	1,931.81	2,430.46	6,151.93	19,714.04	8,029.27	27,743.31
Contingent consideration paid	-	(350.00)	-	(350.00)	-	-	-
Investment in debentures issued by joint venture	-	(9,500.00)	-	(9,500.00)	-	-	-
Redemption of debentures issued by joint venture	450.00	150.00	-	600.00	-	-	-
Interest received	2,356.18	2,107.76	1,849.67	4,463.94	3,928.95	3,671.53	7,600.48
Dividend received	2,130.00	2,715.00	2,455.00	4,845.00	4,595.00	4,880.00	9,475.00
Redemption of mutual funds (net)	16.30	17.00	18.24	33.30	40.03	35.94	75.97
Net cash (used in)/ generated from investing activities	**6,537.80**	**(3,233.43)**	**3,843.17**	**3,304.37**	**26,169.52**	**8,492.73**	**34,662.25**
Cash flow from financing activities							
Expenses incurred towards issue of units	-	-	(16.38)	-	(1.34)	(16.38)	(17.72)
Proceeds from issue of Non-convertible debentures (net of issue expenses)	(15.93)	9,941.73	2,992.80	9,925.80	30,778.96	2,992.80	33,771.77
Redemption of Non-convertible debentures (including redemption premium)	-	-	-	-	(45,302.84)	-	(45,302.84)
Distribution to unitholders	(5,052.26)	(4,984.95)	(5,346.20)	(10,037.21)	(10,292.94)	(10,654.57)	(20,947.51)
Interest paid	(1,430.35)	(1,404.73)	(695.99)	(2,835.08)	(2,363.75)	(1,371.70)	(3,735.44)
Net cash generated from/ (used in) financing activities	**(6,498.54)**	**3,552.05**	**(3,065.77)**	**(2,946.49)**	**(27,181.91)**	**(9,049.85)**	**(36,231.74)**
Net increase/ (decrease) in cash and cash equivalents	**(84.35)**	**175.14**	**671.37**	**90.79**	**(1,104.41)**	**(866.38)**	**(1,970.79)**
Cash and cash equivalents at the beginning of the period/ year	5,375.61	5,200.47	5,633.51	5,200.47	6,304.88	7,171.26	7,171.26
Cash and cash equivalents at the end of the period/ year	**5,291.26**	**5,375.61**	**6,304.88**	**5,291.26**	**5,200.47**	**6,304.88**	**5,200.47**

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

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited *)	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash and cash equivalents comprise:							
Balances with banks							
- in current accounts	5,287.33	5,371.69	6,303.13	5,287.33	5,197.53	6,303.13	5,197.53
- in escrow accounts	3.93	3.92	1.75	3.93	2.94	1.75	2.94
Cash and cash equivalents at the end of the period/ year (refer note 7)	**5,291.26**	**5,375.61**	**6,304.88**	**5,291.26**	**5,200.47**	**6,304.88**	**5,200.47**

Significant accounting policies (refer note 2)
** Refer note 34*

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: 2022.10.20 15:08:36 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:40:24 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:19:54 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 30 September 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 half year ended 30 September 2022	7,125.51
Less: Distribution to Unitholders during the half year ended 30 September 2022 * ^^	(10,038.20)
Balance as at 30 September 2022	**(33,146.61)**

* 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 half year ended 30 September 2022 does not include the distribution relating to the quarter ended 30 September 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: 2022.10.20 15:09:13 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:44:23 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:20:11 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2022		As at 31 March 2022	
			Book value	Fair value	Book value	Fair value
A	Assets	Rs in million	339,886.28	451,012.63	333,083.64	435,060.15
B	Liabilities	Rs in million	84,770.78	84,770.78	75,055.45	75,055.45
C	Net Assets (A-B)	Rs in million	**255,115.50**	**366,241.85**	**258,028.19**	**360,004.70**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**269.14**	**386.37**	**272.21**	**379.79**

Notes

1) Measurement of fair values

The fair value of investments in SPVs are computed basis the fair value of the underlying investment properties, investment properties under development, property, plant and equipment and capital work-in-progress as at 30 September 2022 and as at 31 March 2022 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 30 September 2022 and as at 31 March 2022. The fair value of the properties has been determined by independent registered external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

Valuation technique

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

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

2) Break up of Net asset value

Particulars	As at 30 September 2022	As at 31 March 2022
Fair value of investments in SPVs	436,729.66	429,800.75
Add : Other assets	14,282.97	5,259.40
Less : Liabilities	(84,770.78)	(75,055.45)
Net Assets	**366,241.85**	**360,004.70**

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

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
		(Unaudited)	(Audited *)	(Unaudited)	(Audited)
A	Total comprehensive income	7,125.51	7,004.11	6,393.31	13,397.42
B	Add : Income of SPV's and changes in fair value not recognised in total comprehensive income of Condensed Standalone financial statements	3,871.16	6,264.56	1,000.68	7,265.24
C (A+B)	**Total Return**	**10,996.67**	**13,268.67**	**7,393.99**	**20,662.66**

**** Refer note 34***

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: 2022.10.20 15:09:35 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:49:28 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 202

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:20:34 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

(all amounts in Rs. million unless otherwise stated)

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

Sl No	Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
1	Cash flows received from SPVs/Holdcos and Investment Entity in the form of:							
	• Interest	2,356.18	2,107.76	1,849.67	4,463.94	3,905.75	3,671.53	7,577.28
	• Dividends (net of applicable taxes)	2,130.00	2,715.00	2,455.00	4,845.00	4,595.00	4,880.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,327.09	1,781.81	1,910.46	4,108.90	3,915.89	3,845.46	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	16.30	17.00	18.24	33.30	63.23	35.94	99.17
5	Less: Any other expense at the Trust level, and not captured herein (excluding acquisition related costs)	(17.48)	(12.12)	(36.99)	(29.60)	(23.66)	(53.48)	(77.14)
6	Less: Any fees, including but not limited to:							
	• Trustee fees	(0.74)	(0.74)	(0.74)	(1.48)	(1.47)	(1.48)	(2.95)
	• REIT Management Fees (to the extent not paid in Units)	(60.40)	(58.83)	(63.53)	(119.23)	(116.55)	(137.91)	(254.46)
	• Valuer fees	(2.06)	(2.07)	(1.82)	(4.13)	(6.49)	(5.07)	(11.56)
	• Legal and professional fees	(58.74)	(19.72)	(22.55)	(78.46)	(6.06)	(52.92)	(58.98)
	• Trademark license fees	(0.36)	(0.35)	(0.36)	(0.71)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.41)	(0.41)	(0.39)	(0.82)	(0.78)	(0.78)	(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)	(1,466.21)	(725.71)	(2,959.22)	(2,376.76)	(1,443.53)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the Trust level	(14.07)	(5.51)	(13.13)	(19.58)	(26.99)	(19.26)	(46.25)
	Net Distributable Cash Flows	**5,182.30**	**5,055.61**	**5,368.15**	**10,237.91**	**9,920.40**	**10,717.79**	**20,638.19**

**** Refer note 34***

Notes:

The Board of Directors of the Manager to the Trust, in their meeting held on 20 October 2022, have declared distribution to Unitholders of Rs.5.46 per unit which aggregates to Rs.5,175.50 million for the quarter ended 30 September 2022. The distribution of Rs.5.46 per unit comprises Rs.0.86 per unit in the form of interest payment, Rs.2.20 per unit in the form of dividend and the balance Rs.2.40 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.5,052.27 million/ Rs.5.33 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 10,227.77 million/ Rs.10.79 per unit.

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: 2022.10.20 15:09:59 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:50:03 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:20:57 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

(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 33) EOVPL : Nil (60% upto 1 April 2021, refer note 33)
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 and the Statement of Net Assets at fair value as at 30 September 2022, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Cash Flows, the Statement of Net Distributable Cashflows and a summary of significant accounting policies and other explanatory information for the quarter and half year ended 30 September 2022, the Condensed Statement of Changes in Unitholders' Equity and the Statement of Total Returns at fair value for the half year ended 30 September 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 20 October 2022.

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 30 September 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 30 September 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 March 23, 2022 to amend the following Ind AS which are effective from April 01, 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 period ended 30 September 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.

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 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.

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.

z) Statement of net assets at fair value

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

3 Non-current investments

Particulars	As at 30 September 2022	As at 31 March 2022
a) Trade, unquoted investments in subsidiaries (at cost) (refer note below and note 25)		
- 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 33)	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 25)	8,900.00	-
	248,233.52	**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 half year ended 30 September 2022 (year ended 31 March 2022: Rs.857.48 million). As at 30 September 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 25).

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 30 September 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 33)	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 30 September 2022	As at 31 March 2022
Unsecured, considered good		
Loan to subsidiaries (refer note 25)	84,568.59	86,410.72
	84,568.59	**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 30 September 2022	As at 31 March 2022
Advance tax, net of provision for tax	5.31	-
	5.31	**-**

6 Other non-current assets

Particulars	As at 30 September 2022	As at 31 March 2022
Prepayments	0.57	1.47
	0.57	**1.47**

7 Cash and cash equivalents

Particulars	As at 30 September 2022	As at 31 March 2022
Balances with banks		
- in current accounts *	5,287.33	5,197.53
- in escrow accounts		
Balances with banks for unclaimed distributions	3.93	2.94
	5,291.26	**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 30 September 2022 amounting to Rs.641.18 million (31 March 2022 : Rs.536.97 million).

(all amounts in Rs. million unless otherwise stated)

8 Current loans

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Unsecured, considered good		
Loan to subsidiaries (refer note 25)	1,701.20	2,080.00
	1,701.20	**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 30 September 2022**	**As at 31 March 2022**
Other receivables		
- from related party (refer note 25)	9.44	6.51
	9.44	**6.51**

10 Other current assets

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Unsecured, considered good		
Balances with government authorities	28.48	19.05
Prepayments	47.91	31.90
	76.39	**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 30 September 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 30 September 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 year ended 30 September 2022
	No. of units as at 30 September 2022	% of total units as at 30 September 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%	0.00%
BRE/Mauritius Investments (Co-sponsor), including co-sponsor group (refer note 25)	223,597,193	23.59%	300,597,191	31.71%	(8.12%)

12 Other equity

Particulars	As at 30 September 2022	As at 31 March 2022
Retained earnings *	(33,146.61)	(30,233.92)
	(33,146.61)	**(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 30 September 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)		
- Embassy REIT Series II NCD 2020 - Tranche A	7,452.20	7,428.80
- Embassy REIT Series II NCD 2020 - Tranche B	7,474.65	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)	25,859.87	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)	2,978.39	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	19,907.18	19,883.54
- Embassy REIT Series V NCD 2021 - Series B	10,939.65	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)	9,952.88	-
	84,564.82	**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.

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)

13 Borrowings (continued)

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

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

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series II NCD 2020 (Tranche A and B)	Secured	-	30 September 2022	9 October 2023	31 December 2022
Embassy REIT Series III NCD 2021	Secured	-	30 September 2022	15 February 2024	31 December 2022
Embassy REIT Series IV NCD 2021	Secured	-	30 September 2022	7 September 2026	31 December 2022
Embassy REIT Series V NCD 2021 (Series A)	Secured	-	30 September 2022	18 October 2024	31 December 2022
Embassy REIT Series V NCD 2021 (Series B)	Secured	-	30 September 2022	18 October 2026	31 December 2022
Embassy REIT Series VI NCD 2022	Secured	-	30 September 2022	5 April 2027	31 December 2022

2. Rating agency CRISIL has assigned a rating of “CRISIL AAA/Stable” to Embassy REIT Series II NCD 2020, Embassy REIT Series III NCD 2021, Embassy REIT Series IV NCD 2021, Embassy REIT Series V NCD 2021 and Embassy REIT Series VI NCD 2022.

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

Particulars	As at 30 September 2022	As at 31 March 2022
Asset cover ratio (refer a below)	16.63%	15.09%
Debt-equity ratio (refer b below)	0.33	0.29
Debt-service coverage ratio (refer c below)	3.41	3.21
Interest-service coverage ratio (refer d below)	3.41	3.21
Net worth (refer e below)	255,115.50	258,028.19

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

a) Asset cover ratio *= Total borrowings of the Trust/ Gross asset value of the Subsidiaries and Joint venture of the Trust as computed by independent valuers

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

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not repaid through debt or equity]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation, Impairment Loss and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity

* Total borrowings of the Trust = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

14 Trade payables

Particulars	As at 30 September 2022	As at 31 March 2022
Trade payables		
- total outstanding dues to micro and small enterprises (refer note below)	0.16	0.59
- total outstanding dues other than micro and small enterprises		
- to related party (refer note 25)	0.14	-
- to others	1.79	8.22
	2.09	**8.81**

Note:

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

Particulars	As at 30 September 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;	0.16	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.	-	-

15 Other financial liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Unclaimed distribution	3.93	2.94
Contingent consideration (refer note 25)	-	350.00
Other liabilities		
- to related party (refer note 25)	59.62	56.73
- to others	43.58	54.23
	107.13	**463.90**

16 Other current liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Statutory dues	28.96	23.63
Other liabilities	64.98	64.98
	93.94	**88.61**

17 Liabilities for current tax (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Provision for income-tax, net of advance tax	2.80	2.80
	2.80	**2.80**

(all amounts in Rs. million unless otherwise stated)

18 Interest income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Interest income							
- on fixed deposits	-	-	-	-	23.20	-	23.20
- on debentures (refer note 25)	192.07	182.43	-	374.50	-	-	-
- on loan to subsidiaries (refer note 25)	2,537.75	2,542.88	3,107.87	5,080.63	5,394.96	6,161.37	11,556.33
	2,729.82	**2,725.31**	**3,107.87**	**5,455.13**	**5,418.16**	**6,161.37**	**11,579.53**

19 Other income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Profit on sale of investments	16.30	17.00	18.24	33.30	40.03	35.94	75.97
Liabilities no longer required written back	-	-	-	-	5.55	-	5.55
	16.30	**17.00**	**18.24**	**33.30**	**45.58**	**35.94**	**81.52**

20 Other expenses

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Rates and taxes	10.33	7.04	4.75	17.37	15.25	12.38	27.63
Marketing and advertisement expenses	6.65	4.29	2.48	10.94	7.82	4.57	12.39
Insurance expenses	0.14	0.15	0.14	0.29	0.30	0.26	0.56
Bank charges	-	0.12	0.03	0.12	0.14	0.19	0.33
Miscellaneous expenses	0.36	0.52	1.44	0.88	0.15	1.51	1.66
	17.48	**12.12**	**8.84**	**29.60**	**23.66**	**18.91**	**42.57**

21 Finance costs

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Interest expense on Non-Convertible debentures	1,493.01	1,466.21	738.91	2,959.22	2,481.22	1,456.73	3,937.95
Accrual of premium on redemption of debentures (Embassy REIT Series I NCD)	-	-	1,135.43	-	387.30	2,136.64	2,523.94
Other borrowing costs (refer note 25)	-	-	-	-	0.41	-	0.41
	1,493.01	**1,466.21**	**1,874.34**	**2,959.22**	**2,868.93**	**3,593.37**	**6,462.30**

22 Tax expense

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Current tax	7.00	7.27	7.79	14.27	29.98	15.37	45.35
	7.00	**7.27**	**7.79**	**14.27**	**29.98**	**15.37**	**45.35**

23 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,235.92	3,889.59	2,743.27	7,125.51	7,004.11	6,393.31	13,397.42
Weighted average number of Units (No. in million)*	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	3.41	4.10	2.89	7.52	7.39	6.74	14.13
- Diluted (Rupees/unit) *	3.41	4.10	2.89	7.52	7.39	6.74	14.13

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

24 Commitments and contingencies

a. Contingent liabilities

There are no contingent liabilities as at 30 September 2022 and 31 March 2022.

b. Statement of capital and other commitments

i) There are no capital commitments as at 30 September 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.

25 Related party disclosures

I. List of related parties as at 30 September 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)

(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)

25 Related party disclosures

C Transactions during the period/ year

Particulars	**For the quarter ended 30 September 2022**	**For the quarter ended 30 June 2022**	**For the quarter ended 30 September 2021**	**For the half year ended 30 September 2022**	**For the half year ended 31 March 2022**	**For the half year ended 30 September 2021**	**For the year ended 31 March 2022**
Unsecured loans given to							
Quadron Business Park Private Limited	20.00	50.00	90.00	70.00	45.00	190.00	55.00
Embassy Pune TechZone Private Limited	-	-	150.00	-	-	450.00	450.00
Manyata Promoters Private Limited	150.00	-	240.00	150.00	150.00	240.00	390.00
Qubix Business Park Private Limited	30.00	-	-	30.00	45.00	-	45.00
Oxygen Business Park Private Limited	35.00	-	90.00	35.00	25.00	140.00	165.00
Earnest Towers Private Limited	40.00	-	-	40.00	-	400.00	400.00
Vikhroli Corporate Park Private Limited	9.80	-	-	9.80	20.00	-	20.00
Galaxy Square Private Limited	70.00	25.00	-	95.00	20.00		20.00
Umbel Properties Private Limited	-	50.00	30.00	50.00	3.50	60.00	63.50
Indian Express Newspapers (Mumbai) Private Limited	30.00	-	10.00	30.00	30.00	10.00	40.00
Embassy Energy Private Limited	-	-	40.00	-	-	40.00	40.00
Sarla Infrastructure Private Limited	20.00	180.00	2,210.20	200.00	790.00	2,210.20	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	1,548.54
Short term construction loan given							
Manyata Promoters Private Limited	1,020.00	-	-	1,020.00	205.00	4,333.81	4,538.81
Galaxy Square Private Limited	-	-	-	-	-		-
Oxygen Business Park Private Limited	30.00	-	-	30.00	100.00	-	100.00
Quadron Business Park Private Limited *	-	-	-	-	120.00	-	300.00
Vikas Telecom Private Limited	220.00	-	-	220.00	95.00	-	95.00
Embassy Pune TechZone Private Limited	-	-	50.00	-	460.00	50.00	510.00
Unsecured loans repaid by							
Embassy Pune TechZone Private Limited	104.63	388.83	50.24	493.46	99.04	184.60	283.64
Manyata Promoters Private Limited	-	-	144.18	-	14,940.00	144.18	15,084.18
Qubix Business Park Private Limited	85.75	90.55	34.58	176.30	134.95	117.29	252.24
Oxygen Business Park Private Limited	207.66	91.67	61.00	299.33	116.13	102.14	218.27
Earnest Towers Private Limited	43.38	-	123.51	43.38	-	337.78	337.78
Vikhroli Corporate Park Private Limited	239.00	-	144.81	239.00	-	285.60	285.60
Galaxy Square Private Limited	62.74	-	106.30	62.74	133.23	212.38	345.61
Indian Express Newspapers (Mumbai) Private Limited	21.36	83.15	41.83	104.51	46.91	154.35	201.26
Embassy Energy Private Limited	132.80	240.82	127.77	373.62	314.17	295.46	609.63
Sarla Infrastructure Private Limited	245.79	317.13	174.39	562.92	337.74	378.94	716.68
Vikas Telecom Private Limited	1,728.21	419.66	901.85	2,147.87	2,733.72	1,632.74	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)

25 Related party disclosures

C Transactions during the period/ year (continued)

Particulars	**For the quarter ended 30 September 2022**	**For the quarter ended 30 June 2022**	**For the quarter ended 30 September 2021**	**For the half year ended 30 September 2022**	**For the half year ended 31 March 2022**	**For the half year ended 30 September 2021**	**For the year ended 31 March 2022**
Investment in debentures							
Golflinks Software Park Private Limited	-	9,500.00	-	9,500.00	-	-	-
Redemption of investment in debentures							
Golflinks Software Park Private Limited	450.00	150.00	-	600.00	-	-	-
Short term construction loan repaid by							
Manyata Promoters Private Limited	1,000.00	-	150.00	1,000.00	-	3,813.81	3,813.81
Oxygen Business Park Private Limited	100.00	-	-	100.00	-	-	-
Quadron Business Park Private Limited	-	300.00		300.00	-	-	-
Embassy Pune TechZone Private Limited	248.80	-	370.00	248.80	660.00	370.00	1,030.00
Vikas Telecom Private Limited **#**	-	-		-	198.15	-	198.15
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.41	0.41	0.39	0.82	0.78	0.78	1.56
Investment management fees							
Embassy Office Parks Management Services Private Limited	60.40	58.83	63.53	119.23	116.55	137.91	254.46
Trademark license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Trustee fee expenses							
Axis Trustee Services Limited	0.74	0.74	0.74	1.48	1.47	1.48	2.95
Interest income on debentures							
Golflinks Software Park Private Limited	192.07	182.43	-	374.50	-	-	-
Interest income on loan to subsidiaries							
Quadron Business Park Private Limited	395.92	390.68	396.79	786.60	796.28	787.25	1,583.53
Embassy Pune TechZone Private Limited	140.40	156.12	178.41	296.52	331.89	350.15	682.04
Manyata Promoters Private Limited	461.10	441.55	906.07	902.65	1,004.81	1,789.47	2,794.28
Qubix Business Park Private Limited	72.60	74.55	79.40	147.15	153.65	160.26	313.91
Oxygen Business Park Private Limited	219.21	225.12	226.58	444.33	454.94	451.44	906.38
Earnest Towers Private Limited	52.43	51.81	26.49	104.24	103.62	28.57	132.19
Vikhroli Corporate Park Private Limited	122.74	121.71	126.91	244.45	242.51	256.25	498.76
Galaxy Square Private Limited	53.15	51.79	59.15	104.94	108.68	120.53	229.21
Umbel Properties Private Limited	58.89	56.82	56.77	115.71	113.17	111.55	224.72
Indian Express Newspapers (Mumbai) Private Limited	90.10	91.61	94.20	181.71	183.52	190.85	374.37
Embassy Energy Private Limited	161.55	167.26	181.92	328.81	349.82	366.79	716.61
Sarla Infrastructure Private Limited	114.21	121.39	58.61	235.60	227.33	105.03	332.36
Vikas Telecom Private Limited	595.45	592.47	716.57	1,187.92	1,324.74	1,443.23	2,767.97

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

(all amounts in Rs. million unless otherwise stated)

25 Related party disclosures

C Transactions during the period/ year (continued)

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Dividend received							
Indian Express Newspapers (Mumbai) Private Limited	80.00	105.00	115.00	185.00	210.00	240.00	450.00
Embassy Pune TechZone Private Limited	-	-	40.00	-	135.00	40.00	175.00
Earnest Towers Private Limited	175.00	120.00	-	295.00	330.00	-	330.00
Vikhroli Corporate Park Private Limited	135.00	240.00	-	375.00	330.00	-	330.00
Manyata Promoters Private Limited	1,740.00	2,250.00	2,300.00	3,990.00	3,590.00	4,600.00	8,190.00
Expenses incurred by related party on behalf of the Trust							
Embassy Office Parks Management Services Private Limited	-	-	-	-	3.50	-	3.50
Expenses incurred by the Trust on behalf of related party							
Vikas Telecom Private Limited	3.37	20.11	19.10	23.48	17.60	19.10	36.70
Manyata Promoters Private Limited	5.84	38.88	28.40	44.72	24.86	28.40	53.26
Others	7.64	35.71	26.17	43.35	27.96	26.17	54.13
Contingent consideration paid							
Embassy Property Developments Private Limited	-	350.00	-	350.00	-	-	-
Other borrowing costs (Guarantee fees)							
Qubix Business Park Private Limited	-	-	-	-	0.06	-	0.06
Manyata Promoters Private Limited	-	-	-	-	0.06	-	0.06
Sarla Infrastructure Private Limited	-	-	-	-	0.06	-	0.06
Vikas Telecom Private Limited	-	-	-	-	0.06	-	0.06
Embassy Energy Private Limited	-	-	-	-	0.06	-	0.06
Indian Express Newspapers (Mumbai) Private Limited	-	-	-	-	0.06	-	0.06
Embassy Pune Techzone Private Limited	-	-	-	-	0.06	-	0.06
Guarantee given by SPV on behalf of REIT							
Sarla Infrastructure Private Limited	-	-	3,000.00	-	-	3,000.00	3,000.00
Manyata Promoters Private Limited	-	10,000.00	-	10,000.00	31,000.00	-	31,000.00

(all amounts in Rs. million unless otherwise stated)

25 Related party disclosures

D Closing balances

Particulars	As at 30 September 2022	As at 31 March 2022
Unsecured loan receivable (non-current)		
Quadron Business Park Private Limited	15,734.17	15,232.22
Embassy Pune TechZone Private Limited	3,626.37	4,119.83
Manyata Promoters Private Limited	17,604.86	16,847.37
Qubix Business Park Private Limited	2,249.45	2,395.75
Oxygen Business Park Private Limited	6,861.46	7,125.78
Earnest Towers Private Limited	1,659.04	1,679.04
Vikhroli Corporate Park Private Limited	3,764.65	3,973.46
Galaxy Square Private Limited	1,691.43	1,659.17
Umbel Properties Private Limited	2,235.44	2,237.46
Indian Express Newspapers (Mumbai) Private Limited	2,866.69	2,941.20
Embassy Energy Private Limited	4,998.32	5,371.94
Sarla Infrastructure Private Limited	3,442.27	3,805.19
Vikas Telecom Private Limited	17,834.44	19,022.31
Short term construction loan		
Manyata Promoters Private Limited	800.00	780.00
Oxygen Business Park Private Limited	30.00	100.00
Embassy Pune TechZone Private Limited	651.20	900.00
Quadron Business Park Private Limited	-	300.00
Vikas Telecom Private Limited	220.00	-
Other receivables		
Vikas Telecom Private Limited	-	1.77
Embassy Pune TechZone Private Limited	5.85	2.13
Golflinks Software Park Private Limited	3.59	-
Manyata Promoters Private Limited	-	2.61
Other financial liabilities		
Embassy Office Parks Management Services Private Limited	59.62	56.73
Trade payables		
Embassy Office Parks Management Services Private Limited	0.14	-
Investment in Debentures		
Golflinks Software Park Private Limited	8,900.00	-
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)

26 Financial instruments :

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

Particulars	Carrying value 30 September 2022	Fair Value 30 September 2022	Carrying value 31 March 2022	Fair Value 31 March 2022
Financial assets				
Amortised cost				
Loans	86,269.79	-	88,490.72	-
Cash and cash equivalents	5,291.26	-	5,200.47	-
Other financial assets	9.44	-	6.51	-
Total assets	**91,570.49**	**-**	**93,697.70**	**-**
Financial liabilities				
Amortised cost				
Borrowings	84,564.82	83,843.56	74,491.33	78,186.53
Other financial liabilities	107.13	-	463.90	-
Trade payables	2.09	-	8.81	-
Total liabilities	**84,674.04**	**83,843.56**	**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 half year ended 30 September 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 value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

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

27 Details of utilisation of proceeds of issue of Embassy REIT Series V NCD 2021 as at 30 September 2022 are follows :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Refinancing of the Existing Series I NCD Debt	30,845.00	30,845.00	-	-	-
General purposes including issue expenses	155.00	129.26	25.74	25.74	-
Total	**31,000.00**	**30,974.26**	**25.74**	**25.74**	**-**

28 Details of utilisation of proceeds of issue of Embassy REIT Series VI NCD 2022 as at 30 September 2022 are follows :

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Subscription of GLSP Debentures	9,500.00	9,500.00	-
General purposes including issue expenses	500.00	500.00	-
Total	**10,000.00**	**10,000.00**	**-**

29 Investment management fees

Pursuant to the Investment management agreement dated 12 June 2017, as amended, the Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the Trust and its investments. Investment management fees accrued for the quarter ended 30 September 2022 and half year ended 30 September 2022 amounts Rs. 60.40 million and Rs.119.23 million respectively. There are no changes during the half year ended 30 September 2022 in the methodology for computation of fees paid to the Manager.

30 Secondment fees

Pursuant to the Secondment agreement dated 11 March 2019, the Manager is entitled to fees of Rs. 0.10 million per month in respect certain employees of the Manager being deployed to the Trust in connection with the operation and management of the assets of the Trust. The fees shall be subject to an escalation of 5% (five per cent) every financial year. Secondment fees for the quarter ended 30 September 2022 and half year ended 30 September 2022 amounts to Rs.0.41 million and Rs.0.82 million respectively. There are no changes during the half year ended 30 September 2022 in the methodology for computation of secondment fees paid to the Manager.

31 Segment Reporting

The Trust does not have any Operating segments as at 30 September 2022 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

32 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.

33 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.

34 The figures for the half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures up to 30 September 2021, which were subject to limited review.

35 A search under section 132 of the Income Tax Act was conducted on 1 June 2022 on the Trust, EOPMSPL 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. As on the date of the financial statements, the Trust has not received any demand or show cause notice from the income tax authorities pursuant to such search proceedings.

36 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 20 October 2022, have declared distribution to Unitholders of Rs.5.46 per unit which aggregates to Rs.5,175.50 million for the quarter ended 30 September 2022. The distribution of Rs.5.46 per unit comprises Rs.0.86 per unit in the form of interest payment, Rs.2.20 per unit in the form of dividend and the balance Rs.2.40 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.5,052.27 million/ Rs.5.33 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 10,227.77 million/ Rs.10.79 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: 2022.10.20 15:10:33 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:50:33 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.10.20 14:22:25 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 September 30, 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 half year ended September 30, 2022, the unaudited condensed consolidated statement of changes in Unitholder's equity for the half year ended September 30, 2022, the consolidated Statement of Net Assets at fair value as at September 30, 2022, the consolidated statement of Total Returns at fair value and the statement of Net Distributable Cash Flows of the REIT and each of its subsidiaries for the half year ended September 30, 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") being submitted by the REIT pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder ("REIT Regulations").

2. The Manager is responsible for the preparation of the Condensed Consolidated Interim Ind AS Financial Statements in accordance with the requirements of 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 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.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

4. 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

1. 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 September 30, 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.

2. We draw attention to note 54 to the Condensed Consolidated Interim Ind AS Financial Statements, regarding advance aggregating to Rs.4,638.30 million as at September 30, 2022, paid for co-development of M3 Block B property as detailed in note 54. 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: 2022.10.20 15:07:03 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 22209567BAJFKW4216

Place: Bengaluru, India
Date: October 20, 2022

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

	Note	As at 30 September 2022 (Unudited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	3	29,711.26	30,235.11
Capital work-in-progress	4	390.76	324.80
Investment properties	5	278,193.32	280,522.23
Investment properties under development	8	9,692.48	6,779.98
Goodwill	6	64,045.35	64,045.35
Other intangible assets	7	12,923.80	13,978.00
Equity accounted investee	9	23,183.71	23,634.69
Financial assets			
- Investments	10	8,900.00	-
- Other financial assets	11	3,062.14	2,781.36
Deferred tax assets (net)	25	97.60	89.30
Non-current tax assets (net)	12	1,097.24	814.99
Other non-current assets	13	18,486.36	19,001.37
Total non-current assets		**449,784.02**	**442,207.18**
Current assets			
Inventories	14	33.30	11.09
Financial assets			
- Trade receivables	15	545.96	605.81
- Cash and cash equivalents	16A	6,164.64	5,884.49
- Other bank balances	16B	237.28	231.50
- Other financial assets	17	1,530.53	2,244.59
Current tax assets	18	-	307.19
Other current assets	19	1,131.14	466.94
Total current assets		**9,642.85**	**9,751.61**
Total assets		**459,426.87**	**451,958.79**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	20	288,262.11	288,262.11
Other equity	21	(36,360.38)	(29,395.21)
Total equity		**251,901.73**	**258,866.90**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	132,357.91	120,739.79
- Lease liabilities		345.07	347.98
- Other financial liabilities	23	4,052.55	3,494.61
Provisions	24	11.63	7.64
Deferred tax liabilities (net)	25	51,722.74	51,745.44
Other non-current liabilities	26	672.46	560.81
Total non-current liabilities		**189,162.36**	**176,896.27**
Current liabilities			
Financial liabilities			
- Borrowings	27	3,130.01	273.73
- Trade payables	28		
- total outstanding dues of micro and small enterprises		28.30	112.73
- total outstanding dues of creditors other than micro and small enterprises		210.94	204.38
- Other financial liabilities	29	13,292.19	14,163.26
Provisions	30	7.22	6.24
Other current liabilities	31	1,387.28	1,355.16
Current tax liabilities (net)	32	306.84	80.12
Total current liabilities		**18,362.78**	**16,195.62**
Total equity and liabilities		**459,426.87**	**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: 2022.10.20 15:18:33 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:51:34 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:10:07 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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

	Note	For the quarter ended 30 September 2022 (Unudited)	For the quarter ended 30 June 2022 (Unudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Income and gains								
Revenue from operations	33	8,571.22	8,293.63	7,351.85	16,864.85	14,897.77	14,728.28	29,626.05
Interest income	34	317.90	257.73	215.71	575.63	447.12	452.69	899.81
Other income	35	69.94	53.54	134.04	123.48	181.41	188.05	369.46
Total Income		**8,959.06**	**8,604.90**	**7,701.60**	**17,563.96**	**15,526.30**	**15,369.02**	**30,895.32**
Expenses								
Cost of materials consumed	36	82.38	101.20	20.75	183.58	57.67	26.86	84.53
Employee benefits expense	37	133.19	112.39	45.82	245.58	129.62	98.97	228.59
Operating and maintenance expenses	38	231.63	247.13	117.61	478.76	320.39	265.25	585.64
Repairs and maintenance	40	703.49	704.01	628.71	1,407.50	1,331.28	1,326.39	2,657.67
Valuation expenses		2.06	2.07	0.68	4.13	6.49	5.07	11.56
Audit fees		14.26	14.06	15.19	28.32	23.00	30.81	53.81
Insurance expenses		45.98	38.94	40.73	84.92	78.01	71.48	149.49
Investment management fees	45	230.90	232.70	239.38	463.60	442.91	481.72	924.63
Trustee fees		0.74	0.74	0.74	1.48	1.47	1.48	2.95
Legal and professional fees		104.46	152.88	141.79	257.34	126.20	282.26	408.46
Other expenses	39	572.32	455.05	397.63	1,027.37	819.26	718.56	1,537.82
Total Expenses		**2,121.41**	**2,061.17**	**1,649.03**	**4,182.58**	**3,336.30**	**3,308.85**	**6,645.15**
Earnings before finance costs, depreciation, amortisation and tax		**6,837.65**	**6,543.73**	**6,052.57**	**13,381.38**	**12,190.00**	**12,060.17**	**24,250.17**
Finance costs (net)	41	2,459.91	2,312.04	2,208.37	4,771.95	4,003.60	4,281.68	8,285.28
Depreciation expense	42	2,261.51	1,667.88	1,500.36	3,929.39	3,029.35	2,966.73	5,996.08
Amortisation expense	42	528.94	530.05	493.40	1,058.99	983.69	984.86	1,968.55
Profit before share of profit of equity accounted investee and tax		**1,587.29**	**2,033.76**	**1,850.44**	**3,621.05**	**4,173.36**	**3,826.90**	**8,000.26**
Share of profit after tax of equity accounted investee		133.78	196.02	211.41	329.80	499.22	462.92	962.14
Profit before tax		**1,721.07**	**2,229.78**	**2,061.85**	**3,950.85**	**4,672.58**	**4,289.82**	**8,962.40**
Tax expense:	43							
Current tax		525.08	396.78	441.84	921.86	778.74	891.26	1,670.00
Deferred tax charge/ (credit)		(88.66)	44.62	(340.83)	(44.04)	(980.12)	(611.33)	(1,591.45)
		436.42	**441.40**	**101.01**	**877.82**	**(201.38)**	**279.93**	**78.55**
Profit for the period/ year		**1,284.65**	**1,788.38**	**1,960.84**	**3,073.03**	**4,873.96**	**4,009.89**	**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	-	0.83
Total comprehensive income attributable to Unitholders for the period/ year		**1,284.65**	**1,788.38**	**1,960.84**	**3,073.03**	**4,874.79**	**4,009.89**	**8,884.68**
Earnings per Unit	44							
Basic, attributable to the Unitholders of the Trust		1.36	1.89	2.07	3.24	5.14	4.23	9.37
Diluted, attributable to the Unitholders of the Trust		1.36	1.89	2.07	3.24	5.14	4.23	9.37

** Refer note 57.

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: 2022.10.20 15:18:58 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:52:49 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:10:46 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 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	1,587.29	2,033.76	1,850.44	3,621.05	4,173.36	3,826.90	8,000.26
Adjustments to reconcile profit before tax to net cash flows:							
Depreciation expense	2,261.51	1,667.88	1,500.36	3,929.39	3,029.35	2,966.73	5,996.08
Amortisation expense	528.94	530.05	493.40	1,058.99	983.69	984.86	1,968.55
Assets and other balances written off	-	4.42	-	4.42	6.11	-	6.11
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	-	3.44	-	3.44	15.71	-	15.71
Allowances for credit loss and bad debts written off	0.17	0.25	-	0.42	0.76	1.80	2.56
Liabilities no longer required written back	-	(5.49)	(97.98)	(5.49)	(26.02)	(102.82)	(128.84)
Profit on sale of mutual funds	(34.37)	(43.71)	(32.28)	(78.08)	(76.50)	(64.32)	(140.82)
Finance costs (net)	2,459.91	2,312.04	2,208.37	4,771.95	4,003.60	4,281.68	8,285.28
Interest income	(317.90)	(257.73)	(215.71)	(575.63)	(447.12)	(452.69)	(899.81)
Operating profit before working capital changes	**6,485.95**	**6,244.91**	**5,706.60**	**12,730.86**	**11,662.94**	**11,442.14**	**23,105.08**
Working capital adjustments							
- Inventories	(20.61)	(1.60)	0.59	(22.21)	(1.51)	1.22	(0.29)
- Trade receivables	(133.37)	216.34	109.92	82.97	(321.33)	225.01	(96.32)
- Other financial assets (current and non-current)	362.91	66.33	975.52	429.24	2,140.30	1,905.29	4,045.59
- Other assets (current and non-current)	(58.10)	(563.25)	(196.93)	(621.35)	278.50	(375.33)	(96.83)
- Trade payables	(2.45)	(69.93)	107.57	(72.38)	113.62	(191.51)	(77.89)
- Other financial liabilities (current and non-current)	35.31	410.56	(167.09)	445.87	(505.57)	(352.25)	(857.82)
- Other liabilities and provisions (current and non-current)	408.29	(259.55)	(154.79)	148.74	142.14	(777.36)	(635.22)
Cash generated from operating activities before taxes	**7,077.93**	**6,043.81**	**6,381.39**	**13,121.74**	**13,509.09**	**11,877.21**	**25,386.30**
Taxes paid (net)	(474.27)	(182.98)	(500.37)	(657.25)	(783.04)	(933.52)	(1,716.56)
Cash generated from operating activities	**6,603.66**	**5,860.83**	**5,881.02**	**12,464.49**	**12,726.05**	**10,943.69**	**23,669.74**
Cash flow from investing activities							
Redemption of deposits with banks (net)	44.15	34.59	102.89	78.74	478.16	40.81	518.97
Redemption in mutual funds (net)	34.37	43.71	32.28	78.08	76.50	64.32	140.82
Investment in debentures	-	(9,500.00)	-	(9,500.00)	-	-	-
Repayment of investment in debentures	450.00	150.00	-	600.00	-	-	-
Payment for purchase of Investment Properties, Property, Plant and Equipment and Intangibles including Capital Work-in-progress and Investment Properties under Development	(2,446.87)	(1,966.18)	(3,166.16)	(4,413.05)	(7,895.47)	(6,114.18)	(14,009.65)
Payment of contingent consideration	-	(350.00)	-	(350.00)	-	-	-
Dividend received	175.00	395.00	450.00	570.00	650.00	750.00	1,400.00
Interest received	304.05	804.29	(167.87)	1,108.34	61.64	67.98	129.62
Net cash flow used in investing activities	**(1,439.30)**	**(10,388.59)**	**(2,748.86)**	**(11,827.89)**	**(6,629.17)**	**(5,191.07)**	**(11,820.24)**

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

	For the quarter ended 30 September 2022 (Unaudited)	For the quarter ended 30 June 2022 (Unaudited)	For the quarter ended 30 September 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Audited)**	For the half year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2022 (Audited)
Cash flow from financing activities							
Interest paid	(2,453.23)	(2,320.09)	(1,225.91)	(4,773.32)	(4,014.03)	(2,406.58)	(6,420.61)
Repayment of borrowings	(12,180.70)	(821.42)	(1,139.31)	(13,002.12)	(45,453.41)	(6,316.72)	(51,770.13)
Proceeds from borrowings (net of issue expenses)	14,654.78	12,821.77	5,009.80	27,476.55	52,417.57	11,619.23	64,036.80
Transaction costs related to issue of units	-	-	(42.06)	-	24.34	(42.06)	(17.72)
Cash used in distribution to Unitholders	(5,052.26)	(4,984.95)	(5,346.20)	(10,037.21)	(10,292.90)	(10,654.57)	(20,947.47)
Payment of lease liabilities	(20.35)	-	(20.66)	(20.35)	-	(20.66)	(20.66)
Net cash (used in)/ generated from financing activities	**(5,051.76)**	**4,695.31**	**(2,764.34)**	**(356.45)**	**(7,318.43)**	**(7,821.36)**	**(15,139.79)**
Net increase/ (decrease) in cash and cash equivalents	**112.60**	**167.55**	**367.82**	**280.15**	**(1,221.55)**	**(2,068.74)**	**(3,290.29)**
Cash and cash equivalents at the beginning of the period/ year	6,052.04	5,884.49	6,738.22	5,884.49	7,106.04	9,174.78	9,174.78
Cash and cash equivalents at the end of the period/ year	**6,164.64**	**6,052.04**	**7,106.04**	**6,164.64**	**5,884.49**	**7,106.04**	**5,884.49**
Components of cash and cash equivalents (refer note 16A)							
Cash in hand	1.50	3.69	0.71	1.50	0.74	0.71	0.74
Balances with banks							
- in current accounts	5,815.63	5,991.80	7,062.52	5,815.63	5,821.18	7,062.52	5,821.18
- in escrow accounts	72.42	21.55	21.45	72.42	54.00	21.45	54.00
- in fixed deposits	275.09	35.00	21.36	275.09	8.57	21.36	8.57
	6,164.64	**6,052.04**	**7,106.04**	**6,164.64**	**5,884.49**	**7,106.04**	**5,884.49**

** Refer note 57.
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: 2022.10.20 15:19:21 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:53:14 +05'30'

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:11:18 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 30 September 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 30 September 2022	3,073.03
Less: Distribution to Unitholders during the period ended 30 September 2022*^^	(10,038.20)
Balance as at 30 September 2022	**(36,360.38)**

* 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 30 September 2022 does not include the distribution relating to the quarter ended 30 September 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 30 September 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: 2022.10.20 15:19:42 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:53:32 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.10.20 14:11:36 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

A) Statement of Net Assets at fair value

S.No	Particulars	Unit of measurement	As at 30 September 2022		As at 31 March 2022	
			Book Value	Fair value	Book Value	Fair value
A	Assets	Rs in millions	459,426.87	588,413.97	451,958.79	567,192.96
B	Liabilities	Rs in millions	207,525.14	208,583.97	193,091.89	193,819.45
C	Net Assets (A-B)	Rs in millions	**251,901.73**	**379,830.00**	**258,866.90**	**373,373.51**
D	No. of units	Numbers	947,893,743	947,893,743	947,893,743	947,893,743
E	NAV (C/D)	Rs	**265.75**	**400.71**	**273.10**	**393.90**

Notes:

1) Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances); property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL, and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and the investment in GLSP as at 30 September 2022 and 31 March 2022 has been determined by iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

Valuation technique

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

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

2) Property wise break up of Fair value of Assets as at 30 September 2022 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	197,136.59	2,956.56	200,093.15	39,545.74	160,547.41	133,816.80
EPTPL	22,511.89	442.56	22,954.45	4,681.52	18,272.93	22,793.91
UPPL	4,701.18	159.44	4,860.62	439.04	4,421.58	4,259.51
EEPL	8,685.75	80.49	8,766.24	236.92	8,529.32	8,612.73
GSPL	9,476.37	110.50	9,586.87	427.37	9,159.50	5,890.88
ETPL	14,211.64	47.49	14,259.13	520.81	13,738.32	9,797.41
OBPPL	24,689.11	491.59	25,180.70	3,337.94	21,842.76	16,551.05
QBPPL	9,910.46	238.00	10,148.46	358.92	9,789.54	8,874.13
QBPL	26,129.99	1,251.85	27,381.84	560.52	26,821.32	21,293.99
VCPPL	18,502.44	128.62	18,631.06	952.98	17,678.08	12,616.85
IENMPL	17,888.48	150.90	18,039.38	969.99	17,069.39	14,319.46
ETV Assets	119,778.88	2,156.25	121,935.13	21,581.34	100,353.79	99,109.47
Trust	-	78,306.97	78,306.97	134,970.88	(56,663.91)	78,306.97
Total	**473,622.77**	**86,521.22**	**560,143.99**	**208,583.97**	**351,560.02**	**436,243.16**
Investment in GLSP **	28,269.98	-	28,269.98	-	28,269.98	23,183.71
	501,892.75	**86,521.22**	**588,413.97**	**208,583.97**	**379,830.00**	**459,426.87**

(all amounts in Rs. million unless otherwise stated)

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

3) Property wise break up of Fair value of Assets as at 31 March 2022 is as follows:

Particulars	Fair value of investment properties, investment properties under development, property, plant and equipment, capital work-in-progress and intangibles*	Other assets at book value (***) (Note i)	Total assets	Total liabilities to be considered (Note ii)	Asset wise NAV	Book value of assets
100% owned assets						
MPPL	190,524.00	2,916.34	193,440.34	38,246.87	155,193.47	134,444.03
EPTPL	22,441.00	692.70	23,133.70	3,714.43	19,419.27	22,581.47
UPPL	4,280.00	91.05	4,371.05	407.38	3,963.67	4,241.15
EEPL	8,965.00	58.40	9,023.40	197.72	8,825.68	8,843.39
GSPL	9,276.00	80.76	9,356.76	422.07	8,934.69	5,846.95
ETPL	14,045.00	27.30	14,072.30	449.42	13,622.88	9,807.28
OBPPL	24,648.00	231.03	24,879.03	2,298.76	22,580.27	15,884.51
QBPPL	9,999.00	157.03	10,156.03	217.97	9,938.06	8,894.53
QBPL	25,470.00	1,863.56	27,333.56	556.84	26,776.72	21,776.69
VCPPL	17,939.00	128.57	18,067.57	638.23	17,429.34	12,712.56
IENMPL	17,987.00	136.83	18,123.83	899.71	17,224.12	14,294.69
ETV Assets	116,539.00	1,458.91	117,997.91	20,068.40	97,929.51	99,722.44
Trust	-	69,274.41	69,274.41	125,701.65	(56,427.24)	69,274.41
Total	**462,113.00**	**77,116.89**	**539,229.89**	**193,819.45**	**345,410.44**	**428,324.10**
Investment in GLSP **	27,963.07	-	27,963.07	-	27,963.07	23,634.69
	490,076.07	**77,116.89**	**567,192.96**	**193,819.45**	**373,373.51**	**451,958.79**

* Fair values of investment properties, investment properties under development, property, plant and equipment, intangibles, capital work in progress and investment in GLSP as at 30 September 2022 and 31 March 2022 as disclosed above are solely based on the fair valuation report of iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE South Asia Pvt Ltd ('CBRE').

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

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

*** Other assets at book value include Goodwill of Rs.64,045.35 million (refer note 6) on book value basis (net off impairment loss). The Goodwill of Rs.64,045.35 million (31 March 2022: Rs.64,045.35 million) mainly arises on account of requirement to value individual assets and liabilities acquired on business combination at fair values using an approach as well as the requirement to recognise deferred tax liability of Rs.53,207.28 million (31 March 2022: Rs.53,207.28 million), calculated as a difference between the tax effect of the fair value of the acquired assets and liabilities and their tax bases.

Notes:

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

(ii) Total liabilities includes all liabilities except lease liability.

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.10.20 15:20:50 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:53:57 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:12:01 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

(all amounts in Rs. million unless otherwise stated)

EMBASSY REIT

B) Statement of Total Returns at Fair value

S.No	Particulars	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
A	Total comprehensive income	3,073.03	4,874.79	4,009.89	8,884.68
B	Add : Changes in fair value not recognised in total comprehensive income (refer note below)	7,923.64	8,393.87	3,384.10	11,777.97
C (A+B)	**Total Return**	**10,996.67**	**13,268.66**	**7,393.99**	**20,662.65**

Note:
In the above statement, changes in fair value for the half year ended 30 September 2022 has been computed based on the difference in fair values of investment properties, investment properties under development, property, plant and equipment (relating to the hotel property in UPPL, MPPL and QBPL and the solar power plant in EEPL); capital work-in-progress (relating to the proposed hotel to be developed in ETV assets); intangibles and investment in GLSP as at 30 September 2022 as compared with the values as at 31 March 2022 net of cash spent on construction during the period. The fair values of the afore-mentioned assets as at 30 September 2022 and 31 March 2022 are solely based on the valuation report of iVAS Partners, independent external registered property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

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: 2022.10.20 15:21:14 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:54:17 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:12:22 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

(all amounts in Rs. million unless otherwise stated)

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

(i) Embassy Office Parks REIT- Standalone

Sl No	Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
1	Cash flows received from SPVs/ Holdcos and Investment Entity in the form of:							
	• Interest	2,356.18	2,107.76	1,849.67	4,463.94	3,905.75	3,671.53	7,577.28
	• Dividends (net of applicable taxes)	2,130.00	2,715.00	2,455.00	4,845.00	4,595.00	4,880.00	9,475.00
	• Repayment of Shareholder Debt (to the extent not repaid through debt or equity)	2,327.09	1,781.81	1,910.46	4,108.90	3,915.89	3,845.46	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	16.30	17.00	18.24	33.30	63.23	35.94	99.17
5	Less: Any other expense at the Embassy REIT level, and not captured herein (excluding acquisition related costs)	(17.48)	(12.12)	(36.99)	(29.60)	(23.66)	(53.48)	(77.14)
6	Less: Any fees, including but not limited to:							
	• Trustee fees	(0.74)	(0.74)	(0.74)	(1.48)	(1.47)	(1.48)	(2.95)
	• REIT Management fees (to the extent not paid in Units)	(60.40)	(58.83)	(63.53)	(119.23)	(116.55)	(137.91)	(254.46)
	• Valuer fees	(2.06)	(2.07)	(0.67)	(4.13)	(6.49)	(5.07)	(11.56)
	• Legal and professional fees	(58.74)	(19.72)	(23.71)	(78.46)	(6.06)	(52.92)	(58.98)
	• Trademark license fees	(0.36)	(0.35)	(0.36)	(0.71)	(0.71)	(0.71)	(1.42)
	• Secondment fees	(0.41)	(0.41)	(0.38)	(0.82)	(0.78)	(0.78)	(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)	(1,466.21)	(725.71)	(2,959.22)	(2,376.76)	(1,443.53)	(3,820.29)
8	Less: Income tax (net of refund) and other taxes (if applicable) at the standalone Embassy REIT level	(14.07)	(5.51)	(13.13)	(19.58)	(26.99)	(19.26)	(46.25)
	Net Distributable Cash Flows at REIT level	**5,182.30**	**5,055.61**	**5,368.15**	**10,237.91**	**9,920.40**	**10,717.79**	**20,638.19**

Note:

The Board of Directors of the Manager to the Trust, in their meeting held on 20 October 2022, have declared distribution to Unitholders of Rs.5.46 per unit which aggregates to Rs.5,175.50 million for the quarter ended 30 September 2022. The distribution of Rs.5.46 per unit comprises Rs.0.86 per unit in the form of interest payment, Rs.2.20 per unit in the form of dividend and the balance Rs.2.40 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.5,052.27 million/ Rs.5.33 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 10,227.77 million/ Rs.10.79 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: 2022.10.20 15:21:37 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:54:36 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:12:47 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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

For the quarter ended 30 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 30 June 2022 for distribution

Sl No	Particulars	EPTPL	MPPL	EEPL	UPPL	ETPL	GSPL	IENMPL	OBPPL	QBPL	QBPPL	VCPPL	VTPL	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**35.20**	**1,318.06**	**77.22**	**(35.68)**	**117.59**	**34.82**	**83.61**	**8.27**	**(212.90)**	**65.87**	**92.09**	**32.60**	**(51.12)**	**1,565.63**
	Adjustment:														
2	Add/ (Less): Non-cash and other adjustments as per the Statement of Profit and Loss, including but not limited to:														
	• Depreciation, amortisation and impairment	120.33	708.87	91.20	57.39	45.52	26.10	59.48	78.08	83.23	15.40	33.96	500.90	88.56	1,909.02
	• Assets written off or liabilities written back	3.44	(2.06)	-	-	-	0.01	-	0.24	-	-	-	(3.43)	-	(1.80)
	• Current tax charge as per Statement of Profit and Loss	20.04	205.11	19.04	(4.10)	40.00	13.97	29.00	0.07	-	20.58	28.84	16.96	-	389.51
	• Deferred tax	(5.60)	(7.09)	31.73	(10.25)	3.79	0.21	2.48	(3.97)	(86.79)	5.08	(4.62)	49.29	(19.64)	(45.38)
	• MAT adjustments	-	(342.14)	(19.04)	-	-	-	-	-	-	-	-	-	-	(361.18)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	4.80	20.44	-	-	(13.02)	(0.11)	(11.18)	12.46	3.74	(6.55)	13.63	76.08	39.69	139.98
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	110.87	441.55	167.26	56.82	51.81	51.27	91.61	216.80	389.35	73.26	121.50	592.82	121.39	2,486.31
4	Add/ (Less): Loss/(gain) on sale of real estate investments, real estate assets or shares of SPVs/Holdcos or Investment Entity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following:														
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Add/ (Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(34.72)	298.73	43.40	6.16	(73.15)	(59.84)	56.48	29.50	22.06	7.23	21.63	(153.41)	289.03	453.10
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(7.59)	-	-	-	-	-	(1.10)	(2.50)	-	-	(37.50)	-	(48.69)
9	Add: Cash flow received from SPV and Investment Entity towards (applicable for Holdco only, to the extent not covered above):														
	• Repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	• Proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Less: Income tax (net of refund) and other taxes paid (as applicable)	296.16	(240.46)	(2.73)	7.35	(32.06)	(15.30)	(31.01)	(23.56)	(4.75)	(15.77)	(32.48)	(63.18)	(19.89)	(177.68)
	Total Adjustments (B)	**515.32**	**1,075.36**	**330.86**	**113.37**	**22.89**	**16.31**	**196.86**	**308.52**	**404.34**	**99.23**	**182.46**	**978.53**	**499.14**	**4,743.19**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**550.52**	**2,393.42**	**408.08**	**77.69**	**140.48**	**51.13**	**280.47**	**316.79**	**191.44**	**165.10**	**274.55**	**1,011.13**	**448.02**	**6,308.82**

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

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

For the quarter ended 30 September 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)**	**56.06**	**1,226.93**	**44.00**	**(94.66)**	**94.25**	**49.75**	**102.33**	**(24.60)**	**(184.57)**	**47.09**	**32.91**	**144.27**	**(279.93)**	**(24.07)**	**1,189.76**
	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	124.45	550.33	91.17	57.19	50.75	25.95	60.75	79.53	89.17	15.29	39.05	289.28	230.00	-	1,702.91
	• Assets written off or liabilities written back	-	-	-	(0.01)	(5.09)	(2.32)	(0.25)	(1.42)	(3.80)	-	(0.96)	(1.19)	-	-	(15.04)
	• Current tax charge as per Statement of Profit and Loss	9.33	252.98	11.57	1.10	34.00	20.22	42.84	-	1.47	8.77	26.00	25.76	-	-	434.04
	• Deferred tax	(2.92)	(123.51)	18.79	(33.22)	1.59	(2.40)	(5.78)	(13.12)	(496.40)	4.86	(9.16)	91.67	-	(9.96)	(579.56)
	• MAT adjustments	(9.33)	126.47	(11.56)	-	-	-	-	-	304.23	(8.92)	-	(47.49)	-	-	353.40
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	7.12	40.41	-	-	(5.89)	0.95	12.94	6.86	1.20	(2.19)	21.52	25.08	-	(13.56)	94.44
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	120.28	824.24	181.92	56.77	26.57	59.16	94.23	210.37	380.30	79.41	126.95	688.92	-	15.79	2,864.91
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.	(20.76)	(205.61)	(5.42)	(8.92)	(6.75)	33.11	(7.20)	40.27	22.19	(16.77)	70.95	456.72	47.19	266.26	665.26
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	-	(7.14)	-	-	(18.75)	-	-	(25.89)
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)	(14.79)	(248.05)	(20.77)	(0.38)	(40.27)	(18.97)	(48.83)	(10.32)	(1.28)	(13.56)	(33.52)	(35.83)	(0.25)	(0.13)	(486.95)
	Total Adjustments (B)	**213.38**	**1,217.26**	**265.70**	**72.53**	**54.91**	**115.70**	**148.70**	**312.17**	**289.94**	**66.89**	**240.83**	**1,474.17**	**276.94**	**258.40**	**5,007.52**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**269.44**	**2,444.19**	**309.70**	**(22.13)**	**149.16**	**165.45**	**251.03**	**287.57**	**105.37**	**113.98**	**273.74**	**1,618.44**	**(2.99)**	**234.33**	**6,197.28**

- 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 half year ended 30 September 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	SIPL	Total
1	**Profit/ (loss) after tax as per Statement of Profit and Loss (standalone) (A)**	**119.69**	**2,023.97**	**112.44**	**(40.79)**	**246.66**	**48.37**	**153.88**	**7.32**	**(911.35)**	**117.91**	**183.62**	**91.79**	**(409.16)**	**1,744.35**
	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	239.66	1,711.71	182.39	97.46	91.46	52.44	118.42	154.52	166.62	36.35	68.54	991.51	177.13	4,088.21
	• 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	-	349.90	27.72	-	85.00	26.39	53.00	2.49	-	43.28	60.84	-	259.01	907.63
	• Deferred tax	(8.88)	(29.10)	46.20	(14.78)	9.82	3.50	9.66	2.71	292.96	8.61	(12.25)	79.16	159.28	546.89
	• MAT adjustments	-	(342.14)	(27.72)	-	-	-	-	(2.42)	-	-	-	-	-	(372.28)
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits, etc.)	13.64	(6.61)	-	-	(33.74)	(6.66)	(40.03)	18.93	8.81	(5.38)	40.09	142.55	65.29	196.89
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	220.70	902.66	328.81	115.71	104.19	102.42	181.71	430.59	782.36	143.38	244.14	1,187.91	235.59	4,980.17
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.	(74.70)	146.13	65.35	8.82	51.89	(27.62)	56.61	15.47	25.40	9.14	92.89	365.62	346.79	1,081.79
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(8.01)	-	-	-	-	-	(1.35)	(2.50)	-	-	(37.50)	-	(49.36)
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)	281.98	(458.68)	(32.75)	1.30	(88.88)	(31.15)	(61.32)	(31.11)	(7.65)	(29.84)	(67.11)	(87.26)	(25.20)	(637.67)
	Total Adjustments (B)	**675.84**	**2,263.78**	**590.00**	**208.51**	**219.73**	**119.33**	**318.05**	**589.83**	**1,266.00**	**205.54**	**427.58**	**2,638.56**	**1,217.89**	**10,740.64**
	Net distributable Cash Flows at SPV Level [C = (A+B)]	**795.53**	**4,287.75**	**702.44**	**167.72**	**466.39**	**167.70**	**471.93**	**597.15**	**354.65**	**323.45**	**611.20**	**2,730.35**	**808.73**	**12,484.99**

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

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

ADARSH RANKA
Digitally signed by ADARSH RANKA
Date: 2022.10.20 15:22:18 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:55:01 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH
Digitally signed by TUHIN ARVIND PARIKH
Date: 2022.10.20 14:13:15 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 half 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)**	**176.58**	**2,379.82**	**133.31**	**(175.90)**	**192.88**	**134.98**	**209.65**	**(29.62)**	**(862.11)**	**132.05**	**176.94**	**639.87**	**(290.94)**	**(82.13)**	**2,735.38**
	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	252.45	1,219.87	182.43	114.17	97.55	51.17	117.58	158.44	157.76	31.03	68.09	799.94	230.00	-	3,480.48
	• Assets written off or liabilities written back	(0.21)	(11.22)	0.75	0.03	0.09	-	(0.04)	(0.76)	13.84	(3.06)	-	(7.12)	(0.10)	-	(7.80)
	• Current tax charge as per Statement of Profit and Loss	38.24	483.02	32.15	-	70.91	3.87	84.28	(0.20)	-	27.68	55.21	(47.11)	-	-	748.05
	• Deferred tax	3.86	(98.24)	54.45	(58.99)	(1.75)	(7.17)	(6.60)	(15.94)	(221.25)	19.08	(10.52)	(273.76)	-	7.93	(608.90)
	• MAT adjustments	(93.48)	-	(32.59)	-	-	-	-	-	341.64	(28.81)	-	47.49	-	-	234.25
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	1.46	31.02	-	-	6.45	4.65	20.23	16.32	0.22	(17.31)	38.19	72.75	-	(11.99)	161.99
	• Acquisition related costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	219.92	897.40	349.82	113.17	103.54	108.24	183.50	434.20	795.22	152.54	242.49	1,260.12	-	51.64	4,911.80
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.	(14.41)	(661.23)	(39.15)	22.77	34.10	(12.28)	(88.78)	(33.73)	52.91	3.52	2.77	1,699.93	61.11	590.54	1,618.07
8	Less: External debt repayment to the extent not repaid through debt or equity	-	(13.38)	-	-	-	-	-	-	(7.25)	-	-	(68.75)	-	-	(89.38)
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)	(18.66)	(459.84)	(17.17)	6.73	(84.39)	(41.55)	(78.62)	42.37	38.26	(28.14)	(64.49)	(64.93)	(0.38)	15.51	(755.30)
	Total Adjustments (B)	**389.17**	**1,387.40**	**530.69**	**197.88**	**226.50**	**106.93**	**231.55**	**600.70**	**1,171.35**	**156.53**	**331.74**	**3,418.56**	**290.63**	**653.63**	**9,693.26**
	Net distributable Cash Flows at SPV Level C = (A+B)	**565.75**	**3,767.22**	**664.00**	**21.98**	**419.38**	**241.91**	**441.20**	**571.08**	**309.24**	**288.58**	**508.68**	**4,058.43**	**(0.31)**	**571.50**	**12,428.64**

* 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 56).

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

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.10.20 15:22:46 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:55:39 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:13:38 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 half year ended 30 September 2021 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)**	**100.49**	**2,392.86**	**94.99**	**(196.29)**	**205.94**	**101.03**	**217.97**	**(44.01)**	**(515.89)**	**106.95**	**108.93**	**193.08**	**(553.63)**	**(49.93)**	**2,162.49**
	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	251.93	1,094.58	182.35	114.19	101.03	51.35	120.65	154.71	166.72	29.78	77.21	577.12	460.00	-	3,381.62
	• Assets written off or liabilities written back	-	-	-	(4.85)	(5.09)	(2.32)	(0.25)	(1.42)	(3.80)	-	(0.96)	0.61	-	-	(18.08)
	• Current tax charge as per Statement of Profit and Loss	16.33	491.97	24.16	1.10	82.00	46.48	86.14	-	1.47	20.22	47.00	59.03	-	-	875.90
	• Deferred tax	(7.02)	(69.06)	39.54	(69.43)	(1.58)	(1.72)	(7.36)	(21.88)	(567.05)	9.43	(11.72)	114.51	-	(6.62)	(599.96)
	• MAT adjustments	(16.33)	-	(23.72)	-	-	-	-	-	304.23	(19.47)	-	(47.49)	-	-	197.22
	• Ind AS adjustments (straight lining, effective interest for finance costs, straight lining of security deposits etc)	17.56	75.60	-	-	8.07	3.27	20.44	25.44	(2.03)	(1.96)	40.59	36.37	-	(32.03)	191.32
	• Acquisition related costs															-
3	Add: Interest on Shareholders Debt from Embassy REIT, charged to Statement of Profit and Loss	237.92	1,680.73	366.79	111.55	28.65	120.53	190.87	421.38	770.76	160.26	256.28	1,389.78	-	31.07	5,766.57
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.	12.05	(480.74)	8.31	(3.14)	(0.70)	51.69	48.06	26.45	39.13	3.98	93.46	925.50	91.71	542.94	1,358.70
8	Less: External debt repayment to the extent not repaid through debt or equity	-	-	-	-	-	-	-	-	(7.14)	-	-	(37.50)	-	-	(44.64)
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)	(37.38)	(419.19)	(30.16)	(0.83)	(52.81)	(37.40)	(88.15)	(3.75)	(13.43)	(31.64)	(64.92)	(132.80)	(1.72)	(0.13)	(914.31)
	Total Adjustments (B)	**475.06**	**2,373.89**	**567.27**	**148.59**	**159.57**	**231.88**	**370.40**	**600.93**	**688.86**	**170.60**	**436.94**	**2,885.13**	**549.99**	**535.23**	**10,194.34**
	Net distributable Cash Flows at SPV Level C = (A+B)	**575.55**	**4,766.75**	**662.26**	**(47.70)**	**365.51**	**332.91**	**588.37**	**556.92**	**172.97**	**277.55**	**545.87**	**3,078.21**	**(3.64)**	**485.30**	**12,356.83**

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

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.10.20 15:23:11 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:56:01 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:14:00 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

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 56).

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

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.10.20 15:23:37 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:56:21 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:14:21 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

(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 56).	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 and the Consolidated Statement of Net Assets at fair value as at 30 September 2022, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow, the Statement of Net Distributable Cashflows of Embassy REIT and each of the SPVs and a summary of significant accounting policies and other explanatory information for the quarter and half year ended 30 September 2022, the Consolidated Statement of Changes in Unitholders' Equity and the Consolidated Statement of Total Returns at fair value for the half year ended 30 September 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 20 October 2022.

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 half year ended 30 September 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. 30 September 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 half year ended 30 September 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.
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).
Refer note 2.2 (j) as regards estimates and assumptions involved in impairment assessment of non-financial assets being investment properties and property plant and equipment.

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

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

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

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

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

All other assets are classified as non-current.

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

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

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

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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.

ae) Statement of net assets at fair value

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

(all amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Reconciliation of carrying amounts for the period ended 30 September 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	-	0.76	5.09	10.96	-	0.49	0.45	-	-	**17.75**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	**8,851.84**	**12,908.19**	**7,988.87**	**1,299.06**	**1,771.43**	**44.93**	**37.90**	**266.61**	**62.71**	**33,231.54**
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	-	111.17	221.38	105.59	93.21	4.29	1.98	0.06	3.92	**541.60**
Disposals	-	-	-	-	-	-	-	-	-	-
As at 30 September 2022	**156.94**	**1,069.82**	**1,578.60**	**377.24**	**267.58**	**21.22**	**16.99**	**11.11**	**20.78**	**3,520.28**
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 30 September 2022	**8,694.90**	**11,838.37**	**6,410.27**	**921.82**	**1,503.85**	**23.71**	**20.91**	**255.50**	**41.93**	**29,711.26**

Notes:

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

ii. Accumulated Depreciation as at 30 September 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.14.92 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 30 September 2022	As at 31 March 2022
UPPL (Hilton Hotels at Embassy Golflink Parks)	21.65	18.27
QBPL (Hotel Four Seasons at Embassy One)	12.69	-
VTPL - (Hilton Hotels at ETV)**	356.42	306.53
	390.76	**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 30 September 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	-	-	821.94	138.27	18.50	95.18	0.11	-	-	**1,074.00**
Disposals	-	-	-	(10.59)	(3.60)	(5.44)	-	-	-	**(19.63)**
As at 30 September 2022	**126,552.98**	**28,609.55**	**118,453.77**	**15,531.11**	**1,985.51**	**4,332.46**	**65.85**	**5.31**	**12.04**	**295,548.58**
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	-	181.30	2,044.46	761.14	119.80	273.03	7.85	0.12	0.09	**3,387.79**
Disposals	-	-	-	(1.27)	(1.28)	(1.96)	-	-	-	**(4.51)**
As at 30 September 2022	**12.80**	**1,386.98**	**9,177.92**	**4,180.98**	**992.19**	**1,547.78**	**46.88**	**5.43**	**4.30**	**17,355.26**
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 30 September 2022	**126,540.18**	**27,222.57**	**109,275.85**	**11,350.13**	**993.32**	**2,784.68**	**18.97**	**(0.12)**	**7.74**	**278,193.32**

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.274.85 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.298.06 million (31 March 2022: Rs.300.26 million) which is recorded under Land Leasehold. The corresponding lease liability amounting to Rs.345.07 million (31 March 2022: Rs.347.98 million) is recorded as a financial liability.

xii. Accumulated Depreciation as at 30 September 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 30 September 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 30 September 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 30 September 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	-	-	-	4.79	**4.79**
As at 30 September 2022	**9,826.91**	**3,348.00**	**3,641.88**	**62.61**	**16,879.40**
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	982.63	72.78	-	3.58	**1,058.99**
As at 30 September 2022	**3,412.02**	**509.48**	**-**	**34.10**	**3,955.60**
Carrying amount (net)					
As at 31 March 2022	**7,397.52**	**2,911.30**	**3,641.88**	**27.30**	**13,978.00**
As at 30 September 2022	**6,414.89**	**2,838.52**	**3,641.88**	**28.51**	**12,923.80**

(all amounts in Rs. million unless otherwise stated)

8 Investment properties under development (IPUD)

IPUD mainly comprises upcoming buildings and other infrastructure upgrades in various properties. The details are as follows:

SPV/ Hold Co	Particulars	As at 30 September 2022	As at 31 March 2022
Base build			
VTPL	Block 8	1,579.95	933.51
EPTPL	Hudson block and Ganges block	3,302.18	2,878.05
OBPL	Tower 1	2,135.34	1,513.82
Infrastructure and Upgrade Projects			
MPPL	Master plan upgrades	1,014.40	681.36
VTPL	Master plan upgrades	187.52	4.69
EPTPL	Master plan upgrades	1,107.29	646.08
QBPL	Master plan upgrades	117.70	46.55
GSPL	Master plan upgrades	93.51	-
QBPPL	Master plan upgrades	118.70	49.54
Multiple	Various	35.89	26.38
		9,692.48	**6,779.98**

9 Equity accounted investee

Particulars	As at 30 September 2022	As at 31 March 2022
Investment in joint venture		
Golflinks Software Park Private Limited	23,183.71	23,634.69
	23,183.71	**23,634.69**
Goodwill on acquisition included as a part of carrying cost	10,449.36	10,449.36

	As at 30 September 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)	23,183.71	23,634.69

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(all amounts in Rs. million unless otherwise stated)

10 Non-current investments

Particulars	As at 30 September 2022	As at 31 March 2022
Trade, unquoted, measured at amortised cost		
Investment in debentures of joint venture (refer note 49)	8,900.00	-
9,500 (31 March 2022: Nil) 8.15% debentures of face value of Rs.1,000,000 each		
	8,900.00	**-**

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 30 September 2022 of Rs.8,900.00 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	8,900.00	-
Aggregate amount of quoted investments	-	-
Investment measured at amortised cost	8,900.00	-
Investment measured at fair value through profit and loss	-	-

11 Other non-current financial assets

Particulars	As at 30 September 2022	As at 31 March 2022
Unsecured, considered good		
Bank deposits with more than 12 months maturity*	228.38	310.39
Unbilled revenue	836.56	784.82
Security deposits		
- others	897.03	889.49
Receivable under finance lease	1,100.17	796.66
	3,062.14	**2,781.36**
* Includes fixed deposits held as lien against debt taken and margin money for bank guarantee	228.38	310.39

12 Non-current tax assets (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Advance tax, net of provision for tax	1,097.24	814.99
	1,097.24	**814.99**

13 Other non-current assets

Particulars	As at 30 September 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 54)	16,030.55	15,777.90
Other capital advances		
- related party (refer note 49)	264.02	223.73
- others	1,257.33	2,022.43
Balances with government authorities	150.95	193.78
Paid under protest to government authorities (refer note 46)	729.75	716.30
Prepayments	53.76	67.23
	18,486.36	**19,001.37**

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

Particulars	As at 30 September 2022	As at 31 March 2022
Stock of consumables	33.30	11.09
	33.30	**11.09**

15 Trade receivables

Particulars	As at 30 September 2022	As at 31 March 2022
Unsecured		
Considered good *	545.96	605.81
Credit impaired	6.60	6.60
Less: Allowances for impairment losses	(6.60)	(6.60)
	545.96	**605.81**

*Includes trade receivables from related parties amounting to Rs.206.07 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 30 September 2022**	**As at 31 March 2022**
Cash on hand	1.50	0.74
Balances with banks		
- in current accounts*	5,815.63	5,821.18
- in escrow accounts		
- Balances with banks for unclaimed distributions	3.93	2.94
- Others^	68.49	51.06
- in fixed deposit accounts with original maturity of less than three months	275.09	8.57
	6,164.64	**5,884.49**

* Balance in current accounts includes cheques on hand as at 30 September 2022 amounting to Rs.641.18 million (31 March 2022: Rs.536.97 million).

^ Includes unspent Corporate Social Responsibility (CSR) balances amounting to Rs.1.76 million (31 March 2022: Rs.30.82 million) which has been deposited in separate escrow accounts.

16B Other bank balances

Particulars	**As at 30 September 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*	237.28	231.50
	237.28	**231.50**
*Deposit for availing letter of credit facilities	237.28	231.50

17 Other current financial assets

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Unsecured, considered good		
Interest accrued but not due		
- on fixed deposits	4.27	0.88
- on statutory deposits	6.11	16.10
- on others	1.01	2.01
Security deposits	0.53	0.53
Unbilled revenue (refer note 49)	447.65	431.78
Unbilled maintenance charges	296.33	238.28
Receivable under finance lease	339.04	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)	257.29	620.97
- others	3.53	4.18
	1,530.53	**2,244.59**

18 Current tax assets (net)

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Advance tax, net of provision for tax	-	307.19
	-	**307.19**

19 Other current assets

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Unsecured, considered good		
Advance for supply of goods and rendering of services		
- to related parties (refer note 49)	102.62	74.43
- to others	31.29	22.37
Balances with government authorities	328.35	180.51
Prepayments	668.88	189.63
	1,131.14	**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 30 September 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 30 September 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 30 September 2022
	No. of units as at 30 September 2022	% of total shares as at 30 September 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%	-
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 30 September 2022	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(36,360.38)	(29,395.21)
	(36,360.38)	**(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 30 September 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)	7,452.20	7,428.80
- Embassy REIT Series II NCD 2020 - Tranche B (refer note i below)	7,474.65	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]	25,859.87	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]	2,978.39	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)	19,907.18	19,883.54
- Embassy REIT Series V NCD 2021 - Series B (refer note (v) below)	10,939.65	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)	9,952.88	-
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)	4,938.81	-
Term loans		
- from banks (refer note ix)	38,695.31	45,751.36
Overdraft (refer note ix)	3,663.52	-
Unsecured		
Term loans		
- from banks (refer note ix)	495.45	497.10
	132,357.91	**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.

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 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.

(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.

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

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

Particulars	Secured/ Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Embassy REIT Series II NCD 2020	Secured	-	30 September 2022	9 October 2023	31 December 2022
Embassy REIT Series III NCD 2021	Secured	-	30 September 2022	15 February 2024	31 December 2022
Embassy REIT Series IV NCD 2021	Secured	-	30 September 2022	7 September 2026	31 December 2022
Embassy REIT Series V NCD 2021 (Series A)	Secured	-	30 September 2022	18 October 2024	31 December 2022
Embassy REIT Series V NCD 2021 (Series B)	Secured	-	30 September 2022	18 October 2026	31 December 2022
VTPL Series I NCD 2022	Secured	-	30 September 2022	29 August 2025	31 December 2022

2. Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to all the above NCDs.

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

Particulars	As at 30 September 2022	As at 31 March 2022
Asset cover ratio (refer a below)	26.65%	24.51%
Debt - equity ratio (refer b below)	0.54	0.47
Debt - service coverage ratio (refer c below)	2.95	3.09
Interest-service coverage ratio (refer d below)	2.98	3.15
Net worth (refer e below)	251,901.73	258,866.90

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

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

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

c) Debt Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / [Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability) + Principal repayments made during the year to the extent not refinanced]

d) Interest Service Coverage Ratio = Earnings before Finance costs, Depreciation, Amortisation and Tax / Finance cost (net of capitalisation and excluding interest on lease deposit and interest on lease liability)

e) Net worth = Unit capital + Other equity

* Total borrowings = Long-term borrowings + Short-term borrowings
Unitholder's Equity = Unit Capital + Other equity

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(ix) (a) Lender 1 [balance as at 30 September 2022: Rs.3,797.24 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 30 September 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, 8.50% p.a. effective 1 October 2022	3,797.24	3,726.20

(b) Lender 2 [balance as at 30 September 2022: Rs.5,913.29 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 30 September 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 7.68% p.a.	5,913.29	4,669.52

(c) Lender 3 [balance as at 30 September 2022: Rs.597.79 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 30 September 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 I-MCLR plus applicable spread, currently 8.10% p.a.	597.79	-

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

(d) Lender 4 [balance as at 30 September 2022: Rs.4,915.14 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 30 September 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 I-MCLR plus spread of 0.40%, currently 7.95% p.a.	4,915.14	4,913.42

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(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(e) Lender 5, 6 and 7 [balance as at 30 September 2022: Rs.9,378.27 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 30 September 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 7.65% p.a.	7,187.09	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 7.84% p.a.	445.84	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 I-MCLR plus applicable spread, currently 7.95% p.a.	998.20	-
	Overdraft Facility availed as sublimit of Term loan on same terms and conditions - Repayable by way of a three annual installments from the date of first drawdown. The debt carries interest of 1 Year I-MCLR plus applicable spread, currently 8.10 % p.a.	747.14	-

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

*The loan has been foreclosed in the month of August 2022.

(f) Lender 8 [balance as at 30 September 2022: Rs.1,748.49 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 30 September 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 7.43% p.a.	1,748.49	946.92

(g) Lender 9 [balance as at 30 September 2022: Rs.2,584.59 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 30 September 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.	2,584.59	1,866.69

(h) Lender 10 [balance as at 30 September 2022: Rs.15,056.80 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 30 September 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.	13,956.63	14,951.41
Overdraft Facility availed as sublimit of Term loan on same terms and conditions - 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 12 months MCLR + Nil spread, currently 7.75% p.a.	100.17	-

The SPV uses this long term Over Draft facility to park temporary excess funds and utilises such temporary excess funds as and when needed. This parking and utilisation of excess funds temporarily is not considered as loan repayment or drawdown for the purpose of NDCF computation.

(all amounts in Rs. million unless otherwise stated)

22 Non-current Borrowings (continued)

(i) Lender 11 [balance as at 30 September 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 30 September 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 I-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 I-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 I-MCLR plus NIL spread, currently 8.05% p.a.	250.00	-

(j) Lender 12 [balance as at 30 September 2022: Rs.747.23 million (31 March 2022: Nil)]

1. A first ranking pari passu mortgage on Block 8, forming part of the development known as Embassy Tech Village, Bengaluru.

Repayment and interest terms	As at 30 September 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 I-MCLR plus NIL spread, currently 7.95% p.a.	747.23	-

(k) Lender 13 [balance as at 30 September 2022: Rs.495.45 million (31 March 2022: Rs.497.10 million)]

Unsecured loan

Repayment and interest terms	As at 30 September 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 7.26% p.a.	298.31	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 7.94% p.a.	197.14	196.71

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(all amounts in Rs. million unless otherwise stated)

23 Other non-current financial liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Lease deposits (refer note 49)	3,730.57	3,126.11
Capital creditors	321.98	368.50
	4,052.55	**3,494.61**

24 Non-Current Provisions

Particulars	As at 30 September 2022	As at 31 March 2022
Provision for employee benefits		
- gratuity	11.63	7.64
	11.63	**7.64**

25 Deferred tax

Deferred tax Assets (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Deferred tax assets (net)	97.60	89.30
	97.60	**89.30**

Deferred tax liabilities (net)

Particulars	As at 30 September 2022	As at 31 March 2022
Minimum Alternate Tax credit entitlement	(5,121.12)	(4,648.90)
Deferred tax liabilities (net)	56,843.86	56,394.34
	51,722.74	**51,745.44**

26 Other non-current liabilities

Particulars	As at 30 September 2022	As at 31 March 2022
Deferred lease rental	653.57	541.92
Advances from customers	18.89	18.89
	672.46	**560.81**

27 Short-term borrowings

Particulars	As at 30 September 2022	As at 31 March 2022
Current maturities of long-term debt		
Secured		
Terms loans		
- from banks and financial institutions (refer note 22)	2,949.16	273.73
Overdraft (refer note 22)	180.85	-
	3,130.01	**273.73**

28 Trade payables

Particulars	As at 30 September 2022	As at 31 March 2022
Trade payable		
- total outstanding dues to micro and small enterprises (including related parties - refer note 49)	28.30	112.73
- total outstanding dues of creditors other than micro and small enterprises		
- to related parties (refer note 49)	63.25	68.81
- to others	147.69	135.57
	239.24	**317.11**

(all amounts in Rs. million unless otherwise stated)

29 Other current financial liabilities

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Security deposits		
- related party (refer note 49)	80.00	80.00
Lease deposits (refer note 49)	9,081.16	9,292.41
Capital creditors		
- to related party (refer note 49)	60.63	410.24
- to others	2,815.94	3,101.11
Unclaimed dividend	3.93	2.94
Contingent consideration (refer note 49)	-	350.00
Other liabilities		
- to related party (refer note 49)	208.05	178.07
- to others	1,042.48	748.49
	13,292.19	**14,163.26**

30 Current provisions

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Provision for employee benefits		
- gratuity	0.27	0.27
- compensated absences	6.95	5.97
	7.22	**6.24**

31 Other current liabilities

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Unearned income	45.51	21.52
Advances received from customers (refer note 49)	411.29	480.06
Statutory dues	344.01	260.70
Deferred lease rentals	401.09	410.28
Other liabilities	185.38	182.60
	1,387.28	**1,355.16**

32 Current tax liabilities (net)

Particulars	**As at 30 September 2022**	**As at 31 March 2022**
Provision for income-tax, net of advance tax	306.84	80.12
	306.84	**80.12**

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(all amounts in Rs. million unless otherwise stated)

33 Revenue from operations

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Facility rentals	5,953.79	5,860.03	5,529.15	11,813.82	11,114.27	11,048.05	22,162.32
Income from finance lease	57.75	41.47	47.80	99.22	89.52	94.31	183.83
Room rentals	413.01	360.77	64.02	773.78	200.40	87.97	288.37
Revenue from contracts with customers							
Maintenance services	1,215.29	1,124.54	1,079.33	2,339.83	2,152.61	2,276.58	4,429.19
Sale of food and beverages	346.48	278.17	66.01	624.65	197.17	84.82	281.99
Income from generation of renewable energy	327.77	409.04	372.24	736.81	750.07	754.91	1,504.98
Other operating income							
- hospitality	42.72	28.85	8.90	71.57	25.07	13.27	38.34
- others (refer note 54)	214.41	190.76	184.40	405.17	368.66	368.37	737.03
	8,571.22	**8,293.63**	**7,351.85**	**16,864.85**	**14,897.77**	**14,728.28**	**29,626.05**

34 Interest income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
- on debentures (refer note 49)	96.05	91.20	-	187.25	-	-	-
- on fixed deposits	6.02	4.47	11.16	10.49	38.19	23.39	61.58
- on security deposits	56.40	5.64	14.16	62.04	1.54	15.27	16.81
- on other statutory deposits	-	-	1.42	-	4.13	6.02	10.15
- on income-tax refund	-	2.97	2.15	2.97	8.80	10.42	19.22
- others	159.43	153.45	186.82	312.88	394.46	397.59	792.05
	317.90	**257.73**	**215.71**	**575.63**	**447.12**	**452.69**	**899.81**

35 Other income

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Liabilities no longer required written back	-	5.49	97.98	5.49	26.02	102.82	128.84
Profit on sale of mutual funds	34.37	43.71	32.28	78.08	76.50	64.32	140.82
Miscellaneous	35.57	4.34	3.78	39.91	78.89	20.91	99.80
	69.94	**53.54**	**134.04**	**123.48**	**181.41**	**188.05**	**369.46**

36 Cost of materials consumed

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Purchases	102.99	102.80	18.90	205.79	59.18	25.64	84.82
Add: Decrease/ (Increase) in inventory	(20.61)	(1.60)	1.85	(22.21)	(1.51)	1.22	(0.29)
	82.38	**101.20**	**20.75**	**183.58**	**57.67**	**26.86**	**84.53**

37 Employee benefits expense *

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Salaries and wages	110.49	92.31	41.43	202.80	112.29	87.03	199.32
Contribution to provident and other funds	7.65	6.60	1.85	14.25	7.67	4.97	12.64
Staff welfare	15.05	13.48	2.54	28.53	9.66	6.97	16.63
	133.19	**112.39**	**45.82**	**245.58**	**129.62**	**98.97**	**228.59**

* Majorly refers to employee benefits expense of the hospitality segment.

38 Operating and maintenance expenses

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Power and fuel (net)	213.38	229.17	108.50	442.55	299.40	255.04	554.44
Operating consumables	18.25	17.96	9.11	36.21	20.99	10.21	31.20
	231.63	**247.13**	**117.61**	**478.76**	**320.39**	**265.25**	**585.64**

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39 Other expenses

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Property tax (net)	281.54	255.72	256.92	537.26	514.71	510.50	1,025.21
Rates and taxes	24.22	22.47	49.83	46.69	31.16	61.78	92.94
Marketing and advertising expenses	48.74	86.58	42.77	135.32	59.84	51.20	111.04
Assets and other balances written off	-	4.42	-	4.42	6.11	-	6.11
Loss on sale of Property, Plant and Equipment/ Investment Properties (net)	-	3.44	-	3.44	15.71	-	15.71
Allowances for credit loss	-	-	-	-	(0.04)	1.80	1.76
Bad debts written off	0.17	0.25	-	0.42	0.80	-	0.80
Brokerage and commission	20.90	15.49	10.46	36.39	17.89	11.09	28.98
Travelling and conveyance	5.61	4.59	2.03	10.20	7.14	4.00	11.14
Corporate Social Responsibility (CSR) expenditure	85.29	3.81	8.66	89.10	94.02	17.50	111.52
Miscellaneous expenses	105.85	58.28	26.96	164.13	71.92	60.69	132.61
	572.32	**455.05**	**397.63**	**1,027.37**	**819.26**	**718.56**	**1,537.82**

40 Repairs and maintenance

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Repairs and maintenance							
- common area maintenance	497.27	533.90	450.72	1,031.17	953.51	967.83	1,921.34
- buildings	32.83	47.07	22.53	79.90	80.33	67.81	148.14
- machinery	120.60	80.01	107.98	200.61	192.85	198.37	391.22
- others	52.79	43.03	47.48	95.82	104.59	92.38	196.97
	703.49	**704.01**	**628.71**	**1,407.50**	**1,331.28**	**1,326.39**	**2,657.67**

41 Finance costs (net of capitalisation)

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Interest expense							
- on borrowings from banks and financial institutions	826.14	725.23	359.87	1,551.37	1,148.94	699.04	1,847.98
- on lease deposits	127.91	143.05	138.10	270.96	272.56	273.68	546.24
- on lease liabilities	8.71	8.73	8.66	17.44	16.74	17.03	33.77
- on Non convertible debentures	1,497.15	1,435.03	738.91	2,932.18	2,374.48	1,456.73	3,831.21
Premium on redemption of debentures (Embassy REIT Series I NCD)	-	-	962.83	-	190.88	1,835.20	2,026.08
	2,459.91	**2,312.04**	**2,208.37**	**4,771.95**	**4,003.60**	**4,281.68**	**8,285.28**

Gross interest expense is Rs.2,589.86 million and Rs.5,061.72 million and interest capitalised is Rs.129.95 million and Rs.289.77 million for the quarter and half year ended 30 September 2022 respectively.

42 Depreciation and amortisation

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Depreciation of property, plant and equipment	270.52	271.08	171.22	541.60	372.10	339.98	712.08
Depreciation of investment properties	1,990.99	1,396.80	1,329.14	3,387.79	2,657.25	2,626.75	5,284.00
Amortisation of intangible assets	528.94	530.05	493.40	1,058.99	983.69	984.86	1,968.55
	2,790.45	**2,197.93**	**1,993.76**	**4,988.38**	**4,013.04**	**3,951.59**	**7,964.63**

43 Tax expense*

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Current tax	525.08	396.78	441.84	921.86	778.74	891.26	1,670.00
Deferred tax charge/ (credit)							
Deferred tax charge/ (credit)	(88.32)	529.78	(694.23)	441.46	(1,214.37)	(808.55)	(2,022.92)
Minimum Alternate Tax credit entitlement (MAT)	(0.34)	(485.16)	353.40	(485.50)	234.25	197.22	431.47
	436.42	**441.40**	**101.01**	**877.82**	**(201.38)**	**279.93**	**78.55**

*Tax expense for the half year ended 30 September 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 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Profit after tax for calculating basic and diluted EPU	1,284.65	1,788.38	1,960.84	3,073.03	4,873.96	4,009.89	8,883.85
Weighted average number of Units (No. in million)	947.90	947.90	947.90	947.90	947.90	947.90	947.90
Earnings Per Unit							
- Basic (Rupees/unit)	1.36	1.89	2.07	3.24	5.14	4.23	9.37
- Diluted (Rupees/unit)*	1.36	1.89	2.07	3.24	5.14	4.23	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 half year ended 30 September 2022 amounts to Rs.170.49 million and Rs.344.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 12 June 2017, as amended, Manager is entitled to fees @ 1% of REIT Distributions which shall be payable either in cash or in Units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. REIT Management fees accrued for the quarter and half year ended 30 September 2022 amounts to Rs.60.41 million and Rs.119.23 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 half year ended 30 September 2022 amounts to Rs.0.41 million and Rs.0.82 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 30 September 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)	8,072.31	11,070.17
Contingent liabilities		
Claims not acknowledged as debt in respect of Income Tax matters (refer note ii)	310.79	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 management's best estimate and basis expert opinion obtained by the Group, no provisions have been made for above claims as at 30 September 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 30 September 2022	As at 31 March 2022
MPPL	3,697.17	4,693.92
VTPL	3,624.09	4,077.96
OBPPL	329.64	946.42
EPTPL	204.04	1,154.13
Others	217.37	197.74
	8,072.31	**11,070.17**

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

SPV	As at 30 September 2022	As at 31 March 2022
MPPL	269.94	308.60
QBPPL	3.76	3.76
IENMPL	9.25	9.25
VTPL	27.84	29.70
	310.79	**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.172.28 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 30th June 2022 for which a favourable order was received dated 6 September 2022. Accordingly, the SPV has disclosed Rs.70.84 million only (31 March 2022: Rs. 109.50 million) as contingent liability against the 143(3) order.

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: 26.82) 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 a contingent liability.

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(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). The SPV has therefore disclosed Rs.2.67 million (31 March 2022: Rs.2.67 million) as contingent liability.

(c) 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 Rs. Nil (31 March 2022: Rs.1.87 million) as contingent liability.

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

SPV	**As at 30 September 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 30 September 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 Hob'ble High Court of Karnataka, MPPL has submitted the principal payment of Rs.9.08 million to BBMP vide letter dated 11 October 2022.

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:

a) GLSP has received show cause notice and order-in-original dated 14 August 2011 and 11 December 2011 to pay a sum of Rs.111.86 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period 1 April 2009 to 31 March 2011. Appeal has been filed before CESTAT. As at 30 September 2022 the appeal is pending before CESTAT for hearing and accordingly the same is disclosed as a contingent liability by GLSP.

b) GLSP has received an Order-in-Original dated 31 August 2010 to pay a sum of Rs.90.49 million from Office of the Commissioner of Service tax towards wrongly availed Cenvat credit during the period June 2007 to March 2009. Appeal was filed before CESTAT and a favourable order was received by the entity. Commissioner of Service Tax has filed an appeal before Hon'ble High Court of Karnataka. Matter is heard in our favour by the court and reserved for order.

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 10,2 014 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 admission on 3 January 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 : 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 Karantaka 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.

(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.

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(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 30 September 2022	Fair Value 30 September 2022	Carrying value 31 March 2022	Fair Value 31 March 2022
Financial assets				
Amortised cost				
Investments	8,900.00	-	-	-
Trade receivables	545.96	-	605.81	-
Cash and cash equivalents	6,164.64	-	5,884.49	-
Other bank balances	237.28	-	231.50	-
Other financial assets	4,592.67	-	5,025.95	-
Total assets	**20,440.55**	**-**	**11,747.75**	**-**
Financial liabilities				
Amortised cost				
Borrowings (including current maturities of long-term debt) - floating rates	45,984.29	-	46,025.09	-
Borrowings (including current maturities of long-term debt) - fixed rates	89,503.63	88,782.37	74,988.43	78,186.53
Lease deposits	12,811.73	-	12,418.52	-
Trade payables	239.24	-	317.11	-
Contingent consideration	-	-	350.00	350.00
Lease liabilities	345.07	-	347.98	-
Other financial liabilities	4,533.01	-	4,889.35	-
Total liabilities	**153,416.97**	**88,782.37**	**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 half year ended 30 September 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 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. 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 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Revenue from operations	**8,571.22**	**8,293.63**	**7,351.85**	**16,864.85**	**14,897.77**	**14,728.28**	**29,626.05**
Identifiable operating expenses	(1,533.17)	(1,520.16)	(1,116.14)	(3,053.33)	(2,435.08)	(2,279.63)	(4,714.71)
Net Operating Income (segment results for the period/ year)	**7,038.05**	**6,773.47**	**6,235.71**	**13,811.51**	**12,462.69**	**12,448.65**	**24,911.34**
Other operating expenses	(588.24)	(541.01)	(532.89)	(1,129.25)	(901.22)	(1,029.22)	(1,930.44)
Interest, dividend and other income	387.84	311.27	349.75	699.11	628.53	640.74	1,269.27
Earnings before finance costs, depreciation, amortisation and tax	**6,837.65**	**6,543.73**	**6,052.57**	**13,381.38**	**12,190.00**	**12,060.17**	**24,250.17**
Share of profit after tax of equity accounted investee	133.78	196.02	211.41	329.80	499.22	462.92	962.14
Depreciation and amortisation expenses	(2,790.45)	(2,197.93)	(1,993.76)	(4,988.38)	(4,013.04)	(3,951.59)	(7,964.63)
Finance costs	(2,459.91)	(2,312.04)	(2,208.37)	(4,771.95)	(4,003.60)	(4,281.68)	(8,285.28)
Profit before tax	**1,721.07**	**2,229.78**	**2,061.85**	**3,950.85**	**4,672.58**	**4,289.82**	**8,962.40**
Tax expense	(436.42)	(441.40)	(101.01)	(877.82)	201.38	(279.93)	(78.55)
Other Comprehensive Income	-	-	-	-	0.83	-	0.83
Total comprehensive income for the period/ year	**1,284.65**	**1,788.38**	**1,960.84**	**3,073.03**	**4,874.79**	**4,009.89**	**8,884.68**

Particulars	Commercial Offices						
	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Revenue from operations	7,441.24	7,216.80	6,840.68	14,658.04	13,724.76	13,787.31	27,512.07
Identifiable operating expenses	(1,008.07)	(987.50)	(918.58)	(1,995.57)	(1,942.92)	(1,918.55)	(3,861.47)
Net Operating Income (segment results for the period/ year)	**6,433.17**	**6,229.30**	**5,922.10**	**12,662.46**	**11,781.84**	**11,868.76**	**23,650.60**

Particulars	Hospitality						
	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Revenue from operations	802.21	667.79	138.93	1,470.00	422.94	186.06	609.00
Identifiable operating expenses	(507.26)	(501.19)	(164.57)	(1,008.45)	(447.98)	(296.49)	(744.47)
Net Operating Income (segment results for the period/ year)	**294.95**	**166.60**	**(25.64)**	**461.55**	**(25.04)**	**(110.43)**	**(135.47)**

Particulars	Other Segment						
	For the quarter ended 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Revenue from operations	327.77	409.04	372.24	736.81	750.07	754.91	1,504.98
Identifiable operating expenses	(17.84)	(31.47)	(32.99)	(49.31)	(44.18)	(64.59)	(108.77)
Net Operating Income (segment results for the period/ year)	**309.93**	**377.57**	**339.25**	**687.50**	**705.89**	**690.32**	**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 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 30 June 2022

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

For the quarter ended 30 September 2021

Particulars	REIT	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	2,904.96	379.52	-	-	200.50	226.12	359.31	191.43	180.08	327.16	363.22	1,708.38	6,840.68
Hospitality Segment	-	-	-	49.40	-	-	-	-	-	89.53	-	-	-	138.93
Others	-	-	-	-	372.24	-	-	-	-	-	-	-	-	372.24
Total	**-**	**2,904.96**	**379.52**	**49.40**	**372.24**	**200.50**	**226.12**	**359.31**	**191.43**	**269.61**	**327.16**	**363.22**	**1,708.38**	**7,351.85**
Net Operating Income (segment results)														
Commercial Office Segment	-	2,497.14	341.87	-	-	172.06	201.47	287.70	158.66	124.75	286.66	330.69	1,521.09	5,922.09
Hospitality Segment	-	-	-	(6.70)	-	-	-	-	-	(18.94)	-	-	-	(25.64)
Others	-	-	-	-	339.25	-	-	-	-	-	-	-	-	339.25
Total	**-**	**2,497.14**	**341.87**	**(6.70)**	**339.25**	**172.06**	**201.47**	**287.70**	**158.66**	**105.81**	**286.66**	**330.69**	**1,521.09**	**6,235.71**

Embassy Office Parks REIT
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Condensed Consolidated Financial Statements
Notes to Accounts
(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 half year ended 30 September 2022

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	5,862.11	745.40	-	-	355.38	569.37	794.61	434.76	416.83	692.33	650.19	4,137.05	14,658.04
Hospitality Segment	-	676.66	-	406.62	-	-	-	-	-	386.72	-	-	-	1,470.00
Others	-	-	-	-	736.81	-	-	-	-	-	-	-	-	736.81
Total	**-**	**6,538.77**	**745.40**	**406.62**	**736.81**	**355.38**	**569.37**	**794.61**	**434.76**	**803.55**	**692.33**	**650.19**	**4,137.05**	**16,864.85**
Net Operating Income (segment results)														
Commercial Office Segment	-	5,068.79	647.06	-	-	282.17	517.87	648.18	375.23	298.68	607.22	574.53	3,642.73	12,662.46
Hospitality Segment	-	209.75	-	179.53	-	-	-	-	-	72.27	-	-	-	461.55
Others	-	-	-	-	687.50	-	-	-	-	-	-	-	-	687.50
Total	**-**	**5,278.54**	**647.06**	**179.53**	**687.50**	**282.17**	**517.87**	**648.18**	**375.23**	**370.95**	**607.22**	**574.53**	**3,642.73**	**13,811.51**

For the half 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	-	5,763.14	761.21	-	-	383.13	485.45	747.64	410.94	400.18	676.84	713.63	3,382.59	13,724.76
Hospitality Segment	-	17.53	-	156.70	-	-	-	-	-	248.71	-	-	-	422.94
Others	-	-	-	-	750.07	-	-	-	-	-	-	-	-	750.07
Total	**-**	**5,780.67**	**761.21**	**156.70**	**750.07**	**383.13**	**485.45**	**747.64**	**410.94**	**648.89**	**676.84**	**713.63**	**3,382.59**	**14,897.77**
Net Operating Income (segment results)														
Commercial Office Segment	-	4,942.10	632.09	-	-	316.33	439.70	606.14	354.19	283.36	601.24	650.12	2,956.57	11,781.84
Hospitality Segment	-	0.22	-	0.35	-	-	-	-	-	(25.61)	-	-	-	(25.04)
Others	-	-	-	-	705.89	-	-	-	-	-	-	-	-	705.89
Total	**-**	**4,942.32**	**632.09**	**0.35**	**705.89**	**316.33**	**439.70**	**606.14**	**354.19**	**257.75**	**601.24**	**650.12**	**2,956.57**	**12,462.69**

For the half year ended 30 September 2021

Particulars	Trust	MPPL	EPTPL	UPPL	EEPL	GSPL	ETPL	OBPL	QBPPL	QBPL	VCPPL	IENMPL	ETV	Total
Segment Revenue:														
Commercial Office Segment	-	5,873.87	773.35	-	-	399.30	473.54	706.36	394.03	361.32	638.81	736.17	3,430.57	13,787.31
Hospitality Segment	-	-	-	69.88	-	-	-	-	-	116.18	-	-	-	186.06
Others	-	-	-	-	754.91	-	-	-	-	-	-	-	-	754.91
Total	**-**	**5,873.87**	**773.35**	**69.88**	**754.91**	**399.30**	**473.54**	**706.36**	**394.03**	**477.50**	**638.81**	**736.17**	**3,430.57**	**14,728.28**
Net Operating Income (segment results)														
Commercial Office Segment	-	5,020.23	680.53	-	-	345.38	426.56	571.68	329.83	249.86	561.12	673.59	3,009.98	11,868.76
Hospitality Segment	-	-	-	(34.22)	-	-	-	-	-	(76.21)	-	-	-	(110.43)
Others	-	-	-	-	690.32	-	-	-	-	-	-	-	-	690.32
Total	**-**	**5,020.23**	**680.53**	**(34.22)**	**690.32**	**345.38**	**426.56**	**571.68**	**329.83**	**173.65**	**561.12**	**673.59**	**3,009.98**	**12,448.65**

(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 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**

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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)

B. Joint Venture

Golflinks Software Park Private Limited

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

Dynasty Properties Private Limited
Snap Offices Private Limited
Embassy Industrial Parks Private Limited
Golflinks Embassy Management Services LLP
Wework India Management Private Limited
Embassy Shelters Private Limited
FIFC Condominium
Paledium Security Services LLP
Technique Control Facility Management Private Limited
HVS Anarock Hotel ADV Services Private Limited
Mac Charles (India) Limited
Lounge Hospitality LLP
Embassy Projects Private Limited
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 Real Estate and Development Services 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

*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 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Non-Convertible Debentures issued/ (redeemed) to							
Embassy Services Private Limited	-	-	-	-	(60.00)	-	(60.00)
Property Management fees							
Embassy Office Parks Management Services Private Limited	170.50	173.87	175.85	344.37	326.36	343.81	670.17
REIT Management fees							
Embassy Office Parks Management Services Private Limited	60.40	58.83	63.53	119.23	116.55	137.91	254.46
Secondment fees							
Embassy Office Parks Management Services Private Limited	0.41	0.41	0.39	0.82	0.78	0.78	1.56
Trustee fees							
Axis Trustee Services Limited	0.74	0.74	0.74	1.48	1.47	1.48	2.95
Rental guarantee income							
Embassy Property Developments Private Limited	156.38	288.34	-	444.72	-	-	-
Contingent consideration paid							
Embassy Property Developments Private Limited	-	350.00	-	350.00	-	-	-
Investments in Debentures							
Golflinks Software Park Private Limited	-	9,500.00	-	9,500.00	-	-	-
Purchase of Investment Properties							
Babbler Marketing Private Limited	25.09	4.66	46.97	29.75	28.78	100.80	129.58
Project cost capitalised							
Embassy Property Developments Private Limited	26.83	48.82	103.23	75.65	271.97	241.03	513.00
Embassy Services Private Limited	-	-	5.43	-	48.66	10.46	59.12
Technique Control Facility Management Private Limited	-	-	-	-	1.66	-	1.66
Capital advances paid/ (refunded)							
Embassy Property Developments Private Limited	258.24	(5.59)	417.48	252.65	1,130.31	784.56	1,914.87
Wework India Management Private Limited	39.83	-	-	39.83	-	-	-
FIFC Condominium	3.23	-	-	3.23	5.72	-	5.72
Babbler Marketing Private Limited	-	12.41	-	12.41	-	25.77	25.77
Common area maintenance							
Embassy Services Private Limited	109.41	152.56	139.73	261.97	304.20	297.00	601.20
Golflinks Embassy Business Park Management Services LLP	-	-	4.21	-	1.67	10.02	11.69
FIFC Condominium	16.96	19.18	17.19	36.14	12.38	32.19	44.57
Paledium Security Services LLP	29.30	16.92	31.95	46.22	58.97	52.56	111.53
G V Properties Private Limited	-	-	-	-	8.35	-	8.35
Golflinks Software Park Private Limited	2.85	2.86	-	5.71	-	-	-
Wework India Management Private Limited*	0.68	0.10	-	0.78	-	-	-
Lounge Hospitality LLP	-	-	-	-	0.22	-	0.22
Technique Control Facility Management Private Limited	189.10	157.00	169.34	346.10	348.52	333.03	681.55

* Represents the 10% managements fee on business conducting agreement with Wework

(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 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Repairs and maintenance- building							
Embassy Services Private Limited	0.87	-	-	0.87	22.81	-	22.81
Technique Control Facility Management Private Limited	1.49	-	-	1.49	-	0.28	0.28
Lounge Hospitality LLP	-	-	-	-	0.58	-	0.58
Repairs and maintenance - plant and machinery							
Embassy Services Private Limited	0.05	0.03	0.03	0.08	0.03	0.04	0.07
Paledium Security Services LLP	-	-	0.01	-	-	-	-
Babbler Marketing Private Limited	0.16	-	-	0.16	-	-	-
Technique Control Facility Management Private Limited	4.57	-	3.59	4.57	1.99	1.07	3.06
Repairs and maintenance - others							
Embassy Services Private Limited	0.50	-	-	0.50	-	0.05	0.05
Technique Control Facility Management Private Limited	3.16	0.12	1.09	3.28	2.73	1.21	3.94
Next Level Experiences LLP	0.17	-	-	0.17	-	-	-
Embassy Office Parks Management Services Private Limited	-	-	-	-	1.68	-	1.68
Power and fuel expenses							
Embassy Services Private Limited	28.23	29.50	20.57	57.73	46.02	32.65	78.67
Legal and professional charges							
Embassy Services Private Limited	6.23	6.05	6.16	12.28	11.48	11.90	23.38
Embassy One Developers Private Limited	-	0.80	0.99	0.80	1.40	0.99	2.39
Technique Control Facility Management Private Limited	0.04	3.08	0.07	3.12	1.22	0.07	1.29
Security charges							
Embassy Services Private Limited	-	-	3.64	-	(0.21)	9.66	9.45
Paledium securities LLP	7.33	7.74	-	15.07	-	-	-
Trademark and license fees							
Embassy Shelters Private Limited	0.36	0.35	0.36	0.71	0.71	0.71	1.42
Rental and maintenance income							
Wework India Management Private Limited	222.34	160.90	160.03	383.24	303.11	314.42	617.53
FIFC Condominium	1.26	1.26	1.25	2.52	2.52	2.51	5.03
Embassy Services Private Limited	1.16	1.74	1.66	2.90	2.22	3.32	5.54
Snap Offices Private Limited	11.35	11.47	11.95	22.82	21.47	22.78	44.25
Income from generation of renewable energy from the tenants of							
Golflinks Software Park Private Limited	66.27	87.44	59.74	153.71	142.78	122.64	265.42
Revenue - Room rentals, sale of food and beverages							
Jitendra Virwani	0.26	3.36	0.54	3.62	0.78	2.25	3.03
Embassy Property Developments Private Limited	0.32	5.46	0.30	5.78	4.48	0.87	5.35
Embassy Office Parks Management Services Private Limited	0.21	5.22	-	5.43	3.52	-	3.52
Embassy Services Private Limited	0.01	12.73	10.96	12.74	0.02	12.67	12.69
Embassy One Developers Private Limited	0.66	6.44	-	7.10	5.78	-	5.78
Others	0.55	2.11	0.72	2.66	-	2.29	2.29

(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 30 September 2022	For the quarter ended 30 June 2022	For the quarter ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 31 March 2022	For the half year ended 30 September 2021	For the year ended 31 March 2022
Other operating income							
Embassy Property Developments Private Limited	171.60	171.60	171.60	343.20	343.20	343.20	686.40
Golflinks Software Park Private Limited	14.62	14.63	11.25	29.25	22.50	22.50	45.00
Interest income							
Golflinks Software Park Private Limited	96.03	91.22	-	187.25	-	-	-
Embassy Property Developments Private Limited	156.65	153.45	182.37	310.10	355.28	362.75	718.03
Security deposits received							
Wework India Management Private Limited	-	85.19	-	85.19	-	-	-
Redemption of investment in debentures							
Golflinks Software Parks Private Limited	450.00	150.00	-	600.00	-	-	-
Reimbursement of expenses (received)/ paid							
Embassy Services Private Limited	-	-	-	-	0.71	-	0.71
FIFC Condominium	-	-	-	-	(3.09)	-	(3.09)
Embassy One Developers Private Limited	0.80	-	5.21	0.80	(9.05)	3.34	(5.71)
Golflinks Software Parks Private Limited	-	(3.04)	-	(3.04)	-	-	-
Technique Control Facility Management Private Limited	0.24	0.05	-	0.29	-	-	-
Embassy Office Parks Management Services Private Limited	-	-	17.07	-	11.73	18.14	29.87
Marketing and advertising expenses							
Next Level Experiences LLP	10.85	-	-	10.85	-	-	-
Miscellaneous expenses							
Embassy Services Private Limited	0.14	0.28	0.53	0.42	0.99	0.53	1.52
Technique Control Facility Management Private Limited	-	-	0.66	-	0.03	0.66	0.69
Embassy Office Parks Management Services Private Limited	-	-	-	-	1.26	-	1.26
Paledium Security Services LLP	-	-	-	-	0.13	-	0.13
Lounge Hospitality LLP	2.50	2.50	2.50	5.00	5.00	5.00	10.00

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(all amounts in Rs. million unless otherwise stated)

49 Related party disclosures (continued)

III. Related party balances

Particulars	As at 30 September 2022	As at 31 March 2022
Other non-current assets - capital advance		
Embassy Shelters Private Limited	206.35	206.35
Embassy Property Developments Private Limited	2.93	17.38
Wework India Management Private Limited	39.83	-
FIFC Condominium	3.23	-
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 54)	16,030.55	15,777.90
Receivable towards rental support		
Embassy Property Developments Private Limited	174.77	-
Investment in Debentures		
Golflinks Software Park Private Limited	8,900.00	-
Trade receivables		
Embassy Property Developments Private Limited	176.12	518.80
Wework India Management Private Limited	23.05	-
Golflinks Embassy Business Park Management Services LLP	1.78	1.76
Embassy One Developers Private Limited	2.24	-
Embassy Office Parks Management Service Private Limited	1.30	1.14
Others	1.58	1.66
Unbilled revenue		
Golflinks Software Park Private Limited	27.95	35.10
Other current financial assets - other receivables from related party		
Embassy Property Developments Private Limited	250.69	618.40
Embassy One Developers Private Limited	3.00	2.57
Golflinks Software Park Private Limited	3.60	-
Other current assets - Advance for supply of goods and rendering of services		
FIFC Condominium	7.66	0.68
Embassy Office Park Management Services Private Limited	48.10	-
Technique Control Facility Management Private Limited	15.31	-
Embassy Services Private Limited	27.03	73.75
Paledium Security Services LLP	4.53	-
Trade payables		
Embassy Services Private Limited	31.58	33.21
VTV Infrastructure Management Private Limited	4.03	-
Technique Control Facility Management Private Limited	1.83	29.82
Embassy Real Estate and Development Services Private Limited	5.30	5.30
Others	22.34	37.80
Current liabilities - Capital creditors for purchase of fixed assets		
Embassy Property Developments Private Limited	38.68	331.44
Embassy Services Private Limited	4.62	39.56
Bangalore Paints Private Ltd	5.24	-
Babbler Marketing Private Limited	12.09	34.17
FIFC Condominium	-	3.44
Others	-	1.63
Other current financial liabilities		
Embassy Services Private Limited	17.37	20.75
Technique Control Facility Management Private Limited	88.01	74.22
Embassy Office Parks Management Services Private Limited	63.03	61.59
Paledium Security Services LLP	25.73	18.91
Embassy One Developers Private Limited	-	0.25
Lounge Hospitality LLP	5.00	-
Babbler Marketing Private Limited	0.16	-
FIFC Condominium	1.52	0.74
Wework India Management Private Limited	7.23	-
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*	197.82	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.

(all amounts in Rs. million unless otherwise stated)

50 Details of utilisation of proceeds of issue of Embassy REIT Series V NCD 2021 as on 30 September 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2022	Unutilised amount as at 31 March 2022	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Refinancing of the Existing Series I NCD Debt	30,845.00	30,845.00	-	-	-
General purposes including issue expenses	155.00	129.26	25.74	25.74	-
Total	**31,000.00**	**30,974.26**	**25.74**	**25.74**	**-**

51 Details of utilisation of proceeds of issue of Embassy REIT Series VI NCD 2022 as on 30 September 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Subscription to the Golflinks Debentures	9,500.00	9,500.00	-
General purposes including issue expenses	500.00	500.00	-
Total	**10,000.00**	**10,000.00**	**-**

52 Details of utilisation of proceeds of issue of VTPL Series I NCD 2022 as on 30 September 2022 are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 30 September 2022	Unutilised amount as at 30 September 2022
Towards part refinancing of the outstanding portion of the existing loan at the SPV	4,950.00	4,950.00	-
Total	**4,950.00**	**4,950.00**	**-**

53 Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on 20 October 2022, have declared distribution to Unitholders of Rs.5.46 per unit which aggregates to Rs.5,175.50 million for the quarter ended 30 September 2022. The distribution of Rs.5.46 per unit comprises Rs.0.86 per unit in the form of interest payment, Rs.2.20 per unit in the form of dividend and the balance Rs.2.40 per unit in the form of amortization of SPV debt.

Along with distribution of Rs.5,052.27 million/ Rs.5.33 per unit for the quarter ended 30 June 2022, the cumulative distribution for the half year ended 30 September 2022 aggregates to Rs. 10,227.77 million/ Rs.10.79 per unit.

54 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.7,918.96 million has already been paid as of 30 September 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 December 2022.

The carrying cost in the consolidated financial statements of the above advance is Rs.11,392.25 million as at 30 September 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 30 September 2022, MPPL has a receivable of Rs.171.60 million from EPDPL towards receipt of compensation for Block A pertaining to quarter ended 30 September 2022. During the quarter ended 30 September 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.4,638.30 million has already been paid as of 30 September 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 30 September 2022, MPPL has a receivable of Rs.250.69 million from EPDPL towards receipt of interest for Block B pertaining to half year ended 30 September 2022. During the quarter ended 30 September 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.

55 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. As on the date of the financial statements, the Group has not received any demand or show cause notice from the income tax authorities pursuant to such search proceedings.

56 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.

57 The figures for the half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 30 September 2021, which were subject to limited review.

As per our report of even date attached

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

ADARSH RANKA Digitally signed by ADARSH RANKA Date: 2022.10.20 15:24:15 +05'30'

per **Adarsh Ranka**
Partner
Membership number: 209567
Place: Bengaluru
Date: 20 October 2022

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: 2022.10.20 14:56:46 +05'30'

Jitendra Virwani
Director
DIN: 00027674
Place: Bengaluru
Date: 20 October 2022

TUHIN ARVIND PARIKH Digitally signed by TUHIN ARVIND PARIKH Date: 2022.10.20 14:16:45 +05'30'

Tuhin Parikh
Director
DIN: 00544890
Place: Mumbai
Date: 20 October 2022

Appendix VI

FINAL VALUATION REPORT

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

EMBASSY MANYATA, BENGALURU
EMBASSY TECHVILLAGE, BENGALURU
EXPRESS TOWERS, MUMBAI
EMBASSY 247, MUMBAI
FIRST INTERNATIONAL FINANCE CENTRE (FIFC), MUMBAI
EMBASSY TECHZONE, PUNE
EMBASSY QUADRON, PUNE
EMBASSY QUBIX, PUNE
EMBASSY OXYGEN, NOIDA
EMBASSY GALAXY, NOIDA
EMBASSY GOLFLINKS, BENGALURU
EMBASSY ONE, BENGALURU
HILTON AT EMBASSY GOLFLINKS, BENGALURU
EMBASSY ENERGY, BELLARY DISTRICT, KARNATAKA

DATE OF VALUATION: SEPTEMBER 30, 2022

DATE OF REPORT: OCTOBER 18, 2022

Value Assessment Service

Valuer under SEBI (REIT) Regulations, 2014

1 Instruction

iVAS Partners, represented by Mr. Manish Gupta, has been instructed by **Embassy Office Parks Management Services Private Limited** (the '**Client**', the **'Instructing Party'**) in its capacity as **Manager of The Embassy Office Parks REIT (Embassy REIT)** to reward upon the Market Value (MV) of properties comprising of commercial office real estate assets located across Bengaluru, Pune, Mumbai and Noida as well as affiliated facilities including a solar park, retail spaces and hotels (together herein referred as subject properties across the report).

CBRE has been instructed by the Client to be the 'Value Assessment Service Provider' for providing market intelligence to the 'Valuer' (iVAS Partners, represented by Mr. Manish Gupta) and forecasting cash flows from the respective assets. The Valuer has utilized the market intelligence provided by CBRE and independently reviewed the cash flows to arrive at the Market Value of the respective assets as per the SEBI (REIT) regulations 2014. iVAS Partners (represented by Mr. Manish Gupta) and CBRE are collectively referred to as the Consultants for the purpose of this report.

The details of the subject properties under the purview of this valuation exercise are tabulated below:

Development Name	Location
Embassy Manyata	Bengaluru
Embassy TechVillage	Bengaluru
Express Towers	Mumbai
Embassy 247	Mumbai
First International Finance Centre	Mumbai
Embassy TechZone	Pune
Embassy Quadron	Pune
Embassy Qubix	Pune
Embassy Oxygen	Noida
Embassy Galaxy	Noida
Embassy GolfLinks	Bengaluru
Embassy One	Bengaluru
Hilton at Embassy GolfLinks	Bengaluru
Embassy Energy	Bellary District, Karnataka

1.1 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes to comply with the requirements of Regulation 21 of the SEBI (REIT) Regulations, 2014.

1.2 Reliant Party

Reliant parties to this report shall mean Embassy Office Parks Management Services Private Limited (EOPMSPL), the Embassy Office Parks REIT ("Embassy REIT") and their Unit Holders and Axis Trustee Services Limited (the Trustee for the Embassy REIT) for the purpose (of the valuation) as highlighted in this report. The auditors and advisors would be extended reliance by the 'Consultants' but would extend no liability to the auditors and advisors.

The valuation will be prepared strictly and only for the use of the Reliant Party and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The 'Consultants' provide the Services exercising due care and skill, but the 'Consultants' do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the 'Consultants' shall not accept liability for any errors, misstatements, omissions in the Report caused due to false, misleading or incomplete information or documentation provided to the 'Consultants' by the Instructing Party.
- The Consultants' maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed Indian Rupees 30 Mn.

- In the event that any of the Sponsor, Manager, Trustee, Embassy REIT in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the 'Consultants' to be a necessary party/ respondent to such claim and the 'Consultants' shall not object to their inclusion as a necessary party/ respondent. If the 'Consultants' do not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the 'Consultants' in this regard and the Consultants' liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.

- The Consultants will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Capability of Valuer and Value Assessment Service Provider

Valuer under SEBI (REIT) Regulations, 2014: iVAS Partners, represented by Mr. Manish Gupta

iVAS Partners, represented by Mr. Manish Gupta (Valuer Registration Number: IBBI/RV-E/02/2020/112) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Manish Gupta, Partner at iVAS Partners, is a Registered Architect with Council of Architecture (COA) and a member of the Royal Institute of Charted Surveyors (MRICS) and Institution of Valuers (IOV), with over 12 years of experience in the real estate industry. Manish is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc.

He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Value Assessment Service Provider: CBRE South Asia Pvt. Ltd.

CBRE Advisory Services India is an integral part of CBRE Global Valuation & Advisory Services team. The Global VAS team comprises of over 1,500 professionals across approximately 280 offices globally and India Advisory Services team comprises of more than 280 professionals.

CBRE Advisory Services India have completed over 100,000 valuation and advisory assignments across varied asset classes spread across 20 states and 300+ cities. CBRE provides quality valuation, risk advisory and consulting services across a range of property types including residential, hospitality, retail, commercial, institutional, Special Economic Zone (SEZ), industrial, etc. CBRE derives global best practices while maintaining the complexities of Indian real estate markets and are ideally positioned to help solve any valuation related real estate challenge, ranging from single asset valuations to valuation of multi-market and multi-property portfolios.

Our dedicated and experienced professionals provide quality services from 9 offices across India (Delhi, Mumbai, Bengaluru, Chennai, Kolkata, Gurgaon, Hyderabad, Pune, and Ahmedabad). Our professionals have a varied qualification base such as Royal Institute of Chartered Surveyors (RICS) or IOV certified valuation professionals, master planners, Architects, MBA, CA, CFA, etc. and this entire multi-faceted experience helps us in achieving our commitment to provide the highest level of professional expertise to our clients.

CBRE Advisory Services India team has substantial experience with several institutional clients including financial institutions, real estate funds, private equity funds, developers, corporates, banks, NBFCs, etc.

1.5 Disclosures

The Consultants hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by Mr. Manish Gupta (hereinafter referred to as the Valuer), is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- Neither CBRE nor iVAS Partners (represented by Mr. Manish Gupta - Partner, iVAS Partners) are an associate of the instructing party
- Mr. Manish Gupta, Partner, iVAS Partners (the Valuer) has a minimum of five years of experience in the valuation of real estate
- The Valuer has not been involved with the acquisition or disposal of the subject property in the last twelve months, other than such cases where the valuer was engaged by the Embassy REIT for such acquisition or disposal
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the REIT assets are not invested in units of the REIT or in the assets being valued till the time such person is designated as valuer of such REIT and not less than 6 months after ceasing to be valuer of the REIT
- The Valuer has conducted the valuation of the REIT assets with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer has discharged its duties towards the Embassy REIT in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the REIT assets from any person other than the Embassy REIT or its authorized representatives.
- The Valuer shall before accepting any assignment from any related party to the Embassy REIT, shall disclose to the Embassy REIT, any direct or indirect consideration which the valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the Embassy REIT, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the Embassy REIT is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property
- The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the Embassy REIT
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (REIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer is competent to undertake the valuation of the subject property. Further the Valuer has independently undertaken the valuation and the report is prepared on a fair and unbiased basis
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by King & Partridge, Shardul Amarchand Mangaldas & Co, Cyril Amarchand Mangaldas, Little & Company, Jayashree Sridhar and Law Shield (hereinafter collectively referred to as 'Legal Counsels')

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Consultants are not engaged to carry out all possible investigations in relation to the subject properties. Where in our report the Consultants identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Consultants recommend as necessary prior to reliance. The Consultants are not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	The valuations are based on the information provided by the Instructing Party (Embassy Office Parks Management Services Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Consultants', this information is believed to be reliable but the 'Consultants' can accept no responsibility if this should prove not to be so. However, please note that wherever we have relied on information from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Consultants' at the date of this document. The 'Consultants' do not warrant that such statements are accurate or correct
Map and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and assume no responsibility in connection with such matters
Site Details:	Based on title due-diligence information provided by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.
Environmental Conditions:	The Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Instructing Party and the current land use maps for the subject region. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.
Area:	Various areas related to the properties considered for the purpose of this valuation exercise are based on the rent rolls/ Architect certificate provided by the Instructing Party. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property.
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain The actual market price achieved may be higher or lower than our estimate of value depending upon the circumstances of the transaction, nature of the business, etc. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, our valuation conclusion may not necessarily be the price at which actual transaction takes place We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences

CBRE IVAS

	We draw your attention to the fact that a combination of global inflationary pressures (leading to higher interest rates) and the recent geopolitical events has heightened the potential for greater volatility in property markets over the short-to-medium term. Reader is advised to keep this in purview while reading the valuation report. You should note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how market participants respond to current events.
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Consultants do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5. All measurements, areas and ages quoted in our report are approximate We are not advisors with respect to legal tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is aimed at the assessment of the Market Value (MV) of the subject property. In considering the value of the property, the Valuer has considered the guidelines laid out in the Appraisal and Valuation Manual published by the Royal Institution of Chartered Surveyors (RICS).

2.2 Basis of Valuation

The valuations have been conducted in accordance with the RICS Valuation – Global Standards 2020 (Red Book Global Incorporating the IVSC International Valuation Standards issued in November 2019, effective from 31 January 2020) and is in compliance with the International Valuation Standards (IVS). The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of subject properties.

As per the Valuation and Guidance Notes issued by the Royal Institution of Chartered Surveyors (RICS) the market value is defined as:

'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion'.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the subject properties. Market Value is derived through the following Methodologies:

TYPICAL VALUATION METHODOLOGY ADOPTED		
DIRECT COMPARISON APPROACH	INCOME APPROACH	
Depreciated Replacement Cost	Direct Capitalization Methodology	Discounted Cash Flow Methodology

2.3.1 Direct Comparison Approach

In **'Direct Comparison Approach'**, the subject property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is illustrated below:

B.1. Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants – typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/ above market leases on the valuation of the subject property.

2.4 Approach and Methodology Adopted

A large number of leases at the subject properties were executed at rentals prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rentals may tend to move away from the prevalent market rents over a period of time. It has also been witnessed that the market rents for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved, the value of the office component in the subject properties has been assessed through the Discounted Cash Flow Method using Rental Reversion and the value of the Solar Park and hotel component at the respective properties have been valued using Discounted Cash Flow Method. Further, the following steps have been adopted as part of the valuation for the respective subject properties (assets).

Asset-specific Review:

1. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, top 10 tenants have been reviewed from their lease terms perspective. For anchor tenants, discounts on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.

2. Title documents and architect certificates were reviewed for validation of area details, ownership of the asset

Micro-market Review:

1. A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. Further, a primary and secondary research exercise has been carried out in the catchment areas for the respective assets to ascertain the transaction activity of commercial, retail and hospitality developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key office tenants, hospitality occupiers, etc. Peers to the assets were identified in terms of potential competition (both completed and under-construction/planned assets), comparable recent lease transactions witnessed in the micro-market were analysed along with the historical leasing and re-leasing history within the asset over the last 2 – 3 years. This was undertaken to assess the applicable market rent (applicable rental for the micro-market where the asset is located) and applicable marginal rental (the Consultants' view on rental for the asset – used for leasing vacant spaces as well as upon releasing).

2. The Consultants also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Every lease deed of large anchor tenant were analysed and applicable discount to marginal rental was estimated for individual leases. For other tenants occupying relatively large space within the properties, the Valuer assumed the leases to revert to marginal rentals (duly escalated from the date of valuation) post expiry of the lease, factoring appropriate re-leasing time.

Cash Flow Projections:

1. The cash flows for the operational and under-construction/proposed area were projected separately to arrive at their respective value conclusion.

2. The Valuer has utilized the EBITDA to arrive at the value of the subject properties. The following steps were undertaken to arrive at the value for operational and under-construction/proposed area respectively.

   The Valuer has projected future cash flows from the property based on existing lease terms for the operational area till the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier. Post which, the lease terms have been aligned with marginal rentals. For vacant area and under-construction/proposed area, the Valuer has projected the marginal rent led cash flows factoring appropriate lease-up time frame for vacant/under-construction/proposed area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

   For each lease, the following steps have been undertaken to assess the rental over a 10-year time horizon:

   a. **Step 1:** Project the rentals for identified tenancies up to the period of lease expiry, lock-in expiry, first escalation, second escalation, etc. whichever is applicable. In the event of vacant/ to be leased spaces, market-led rentals to be adopted with suitable lease-up time

   b. **Step 2:** Generating a marginal rental stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step

   c. **Step 3:** In the event the escalated contracted rental is above the marginal rent (viz. by 10% for Bengaluru/ Mumbai assets & 15% for Pune/ Noida assets), the contracted terms are discarded, and the terms are reverted to market. In the event the escalated contracted rent is below the marginal rent by the threshold highlighted above, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental for respective leases until lease expiry as well as post expiry

   d. **Step 4:** Computing the monthly income based on rentals projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and 11th year – considered for calculation of terminal value)

3. Adjustments for other revenues and recurring operational expenses, fit-out income (if any – projected till first term expiry and discounted to present day – the same has been considered below the NOI and does not get capitalized) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to factor potential rent free terms as well as outflows towards brokerage. For all assets, the Valuer has looked at the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.

4. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset through this approach.

5. For the hospitality component, future cash flows from the property, were projected based on our assessment of ARRs and Occupancy. Adjustments for other revenues and recurring operational expenses, have been adopted in-line with prevalent market dynamics. The net income on quarterly basis have been projected over the next 10 years and the 1 year forward EBITDA (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net income over the next 10 years along with the terminal value during the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the asset.

2.5 Information Sources for Valuation

Property related information referred to for the valuation exercise has been provided by the Client unless otherwise mentioned. The Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, the Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

2.6 Scope of Services for Value Assessment Service Provider

CBRE has been engaged by the Instructing Party to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

- Provide market intelligence to the Valuer on the following aspects:
    - Economic and Investment Overview
    - India Real Estate Overview
        - IT/ ITES Industry Dynamics
        - Key Office Markets
        - Outlook
    - For cities housing Embassy REIT Assets
        - Key Office Markets
        - General market practices
        - Demand Supply for Key Office Markets & Rental Trends
        - Outlook
- Review rent roll and forecast cash flows from the respective assets for the Valuer to independently review and work towards assessing the valuation of each Asset

Official Signatory for Value Assessment Service Provider:

Name: Vamshi KK Nakirekanti | MRICS | FIE | FIV | CEng (India)
Designation: Senior Executive Director, Head – Valuation and Advisory Services, India & South East Asia
Firm: CBRE South Asia Pvt Ltd

3 Nature of the Interest of the Embassy REIT

The table below highlights the nature of interest of the Embassy REIT:

Property	Interest Valued	Interest Embassy REIT holds	Remainder of term in case of Leasehold (approx.)
Embassy Manyata, Bengaluru	Freehold[1]	100.0%	NA
Embassy TechVillage, Bengaluru	Freehold[2]	100.0%	NA
Express Towers, Mumbai	Freehold	100.0%	NA
Embassy 247, Mumbai	Freehold	100.0%	NA
First International Financial Center, Mumbai	Leasehold	100.0%	66 Years
Embassy TechZone, Pune	Leasehold	100.0%	78 Years
Embassy Quadron, Pune	Leasehold	100.0%	78 Years
Embassy Qubix, Pune	Freehold	100.0%	NA
Embassy Oxygen, Noida	Leasehold	100.0%	75 Years
Embassy Galaxy, Noida	Leasehold	100.0%	73 Years
Embassy GolfLinks, Bengaluru	Freehold	50.0%	NA
Embassy One, Bengaluru	Freehold	100.0%	NA
Hilton at GolfLinks, Bengaluru	Freehold	100.0%	NA
Embassy Energy, Bellary District, Karnataka	Freehold	100.0%	NA

[1] *Excluding the M3 block which is being developed on a leasehold land parcel (6.6 Acres)*

[2] *Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.1 acres and under Sarla Infrastructure Private Limited ("SIPL") is 4.0 acres. Further, it is understood that out of total land area of 80.1 acres under the ownership of VTPL, 4.0 acres is leased to SIPL. Additionally, approx. 1.9 acres out of the total land extent is leasehold*

4 Value Summary

The following table highlights the summary of the market value of each property which is a part of the said Embassy REIT portfolio as on September 30, 2022:

Property	Asset Type	Leasable Area	Market Value (INR Mn)		
			Completed	Under construction (UC) / Proposed	Total
Embassy Manyata, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ[3]/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office - 11.4 msf Proposed/ UC[4] office – 3.9 msf Hotel (5 star) - 266 keys Hotel (3 star) - 353 keys	166,003	31,133	**197,137**
Embassy TechVillage, Bengaluru	Mixed-use (Office (IT/ ITeS SEZ/ Non-SEZ), Hotel, Retail, Convention Centre)	Completed office - 7.3 msf Proposed/ UC office - 1.9 msf UC Hotel (5 star) - 311 keys UC Hotel (3 star) - 207 keys	104,510	15,269	**119,779**
Express Towers, Mumbai	Office (Non-SEZ)	Completed office - 0.5 msf	17,888	-	**17,888**
Embassy 247, Mumbai	Office (Non-SEZ)	Completed office - 1.2 msf	18,502	-	**18,502**
First International Financial Centre, Mumbai	Office (Non-SEZ)	Completed office - 0.4 msf	14,212	-	**14,212**
Embassy TechZone, Pune	Office (IT/ ITeS SEZ)	Completed office - 2.2 msf Proposed/ UC office - 3.3 msf	15,321	7,191	**22,512**
Embassy Quadron, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.9 msf	12,903	-	**12,903**
Embassy Qubix, Pune	Office (IT/ ITeS SEZ)	Completed office - 1.5 msf	9,910	-	**9,910**
Embassy Oxygen, Noida	Office (IT/ ITeS SEZ)	Completed office - 2.5 msf Proposed/ UC office - 0.7 msf	21,073	3,616	**24,689**
Embassy Galaxy, Noida	Office (Non-SEZ)	Completed office - 1.4 msf	9,476	-	**9,476**
Embassy One, Bengaluru	Mixed-use (Office (Non-SEZ), Hotel, Retail)	Office & Retail - 0.3 msf Hotel (5 star) - 230 Keys	13,227	-	**13,227**
Hilton at Embassy GolfLinks, Bengaluru	Hotel	Hotel (5 star) - 247 Keys	4,701	-	**4,701**
Embassy Energy, Bellary District, Karnataka	Solar Park	Installed capacity of 130 MW DC (100 MW AC)	8,686	-	**8,686**
Total - 100% owned assets					**473,623**
Embassy GolfLinks, Bengaluru	Office (Non-SEZ)	Completed office - 3.1 msf	34,792	-	**34,792**[5]
Total			**461,205**	**57,210**	**508,414**

Assumptions, Disclaimers, Limitations & Qualifications: This summary valuation report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use of the parties as mentioned in Section 1.2 of this summary report.

Prepared by: iVAS Partners, represented by Mr. Manish Gupta

Official Signatory: Manish

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

[3] *SEZ – Special Economic Zone*
[4] *UC -under construction*
[5] *Indicative of Embassy REIT's economic interest in the asset, viz. 50%*

5 Assets

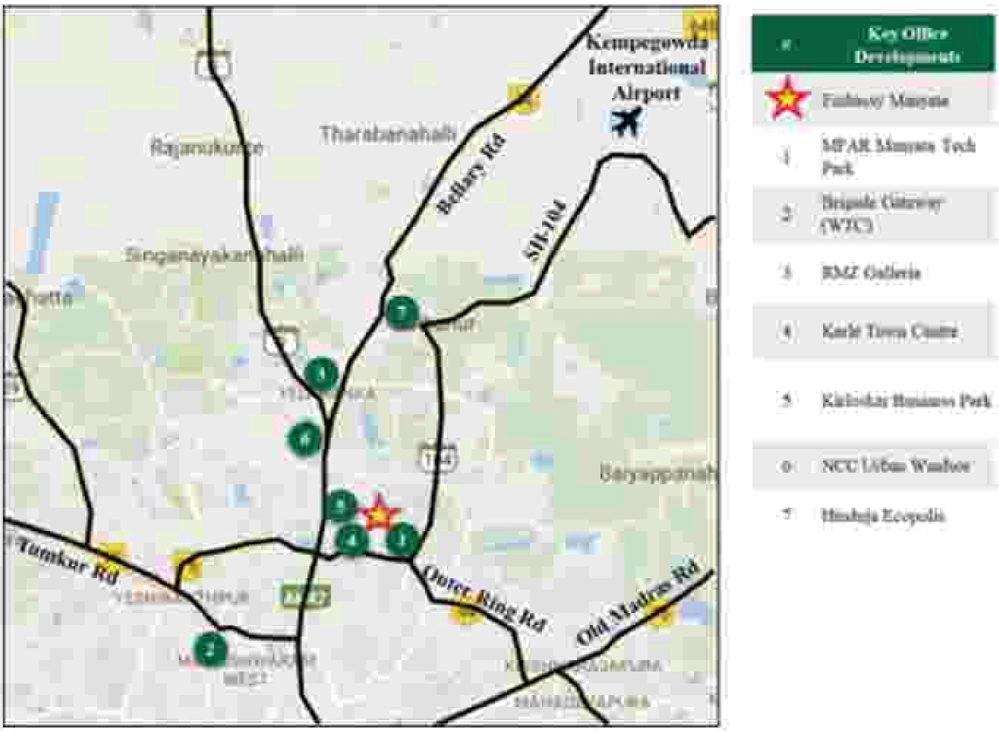
5.1 Embassy Manyata

Property Name:	Embassy Manyata is a commercial office development located along Outer Ring Road, Nagavara, Bengaluru, Karnataka
Property Address:	Nagavara Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru District and Rachenahalli and Thanisandra Villages, Krishnarajapuram Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka.
Land Area:	Based on review of the title report (for Manyata Promoters Pvt Ltd and M3 Block respectively), the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 121.8 acres.
Brief Description:	The subject property is the second largest commercial office asset in India (in terms of scale), largest in Bengaluru and is a landmark in North Bengaluru. The property is accessible through the Nagavara Outer Ring Road emanating from Hebbal. Further, the subject development is strategically located in proximity to micro-markets of Thanisandra & Hennur Road which are amongst the fastest developing vectors in North Bengaluru. The subject property is located in close proximity to the Nagavara Outer Ring Road, which connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer Ring Road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Nagavara Junction, 3-4 km from Hebbal Junction, 7-8 km from Yelahanka Junction, 11-14 km from MG Road (CBD) and 29-31 km from Kempegowda International Airport
Statement of Assets (sf):	Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 11.4 msf of completed leasable area out of which occupancy is approximately 88% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Area (Msf)	Occupancy (%)
Completed Blocks	11.4	88%
Under Construction Blocks	3.5	NA
Proposed Blocks	0.4	NA
Total – Office/Retail	**15.2**	
Hotel (Including convention center) – Completed	619 keys (Hotel – 0.7 Convention – 0.06)	NA

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

Location Map



Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete	INR Mn	14,675[6]
Proposed project completion timelines (all blocks)	Quarter, Year	FY 2029
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	69
Marginal rent – IT office component	INR psf/mth	93
Marginal rent – non-IT office component	INR psf/mth	107
Marginal rent – Retail component	INR psf/mth	95
Parking rent (Effective)	INR / bay/mth	3,750
ARR – 5-star hotel	INR / room / day	8,500
Stabilized Occupancy – 5-star hotel	%	72%
ARR – 3-star hotel	INR / room / day	6,000
Stabilized Occupancy – 3-star hotel	%	72%
Other financial assumptions		
Cap rate – commercial components	%	8.0%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (Completed hotel)	%	12.38%

Market Value: **INR 197,137 Mn**

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

5.2 Embassy TechVillage

Property Name: 'Embassy TechVillage' is a commercial office development with ancillary retail and hospitality component located along Sarjapur Outer Ring Road, Devarabeesanahalli, Bengaluru, Karnataka

Property Address: Devarabeesanahalli Village & Kariammana Agrahara Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on information provided by the Client (viz. title report), the Valuer understands that the total land area of the larger land parcel admeasures approx. 103.4 acres and the land area under the purview of this exercise admeasures approx. 84.1 acres. Total land area under the ownership of Vikas Telecom Private Limited ("VTPL") is 80.1 acres and under Sarla Infrastructure Private Limited ("SIPL"), is 4.0 acres. Further, it is understood that out of total land area of 80.1 acres under the ownership of VTPL, 4.0 acres is leased to SIPL and same is considered for the purpose of this valuation exercise.

Brief Description: The subject property "Embassy TechVillage" is an office park located in Bengaluru comprising of commercial development, consisting of approximately 7.3 million square feet (msf) of completed office area, approximately 1.9 msf of under-construction area and 518 proposed hotel keys along with the associated business of common area maintenance services.

The subject property is located along the Sarjapur Outer Ring Road (ORR), which is a prominent arterial road in the city. It is the south-eastern portion of the concentric outer ring road. Sarjapur Outer Ring Road has emerged as one of the most prominent commercial office hubs of Bengaluru, on account of the premium quality of commercial office spaces and connectivity to other established micro-markets across the city. Some of the prominent commercial developments along Sarjapur-ORR include Embassy TechVillage (subject property), RMZ Ecospace, RMZ Ecoworld, Prestige Tech Park, Cessna Business Park, etc.

The subject property is located at a distance of 4-5 km from Marathahalli junction, 5-6 km from Sarjapur road-ORR interchange, 9-10 km from Koramangala & K R Puram Junction, 13-14 km from MG Road (CBD) and 43-44 km from Kempegowda International Airport.

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 7.3 msf of completed leasable area with an occupancy of approximately 98% as on the date of valuation. Table below highlights the leasable area break-up for the subject development commensurate to the interest valued in Embassy TechVillage:

Particular	Area (msf)	Occupancy (%)
Completed Blocks	7.3	98%
Under Construction Blocks	1.9	NA
Total – Office/Retail	**9.2**	
Hotel (Including convention centre) – Under Construction	518 keys (Hotel and Convention Centre: 0.8 msf)	NA

Source: Architect certificates, rent roll, lease deeds; Note – office & retail refers to leasable area while hotel & convention refers to developable area

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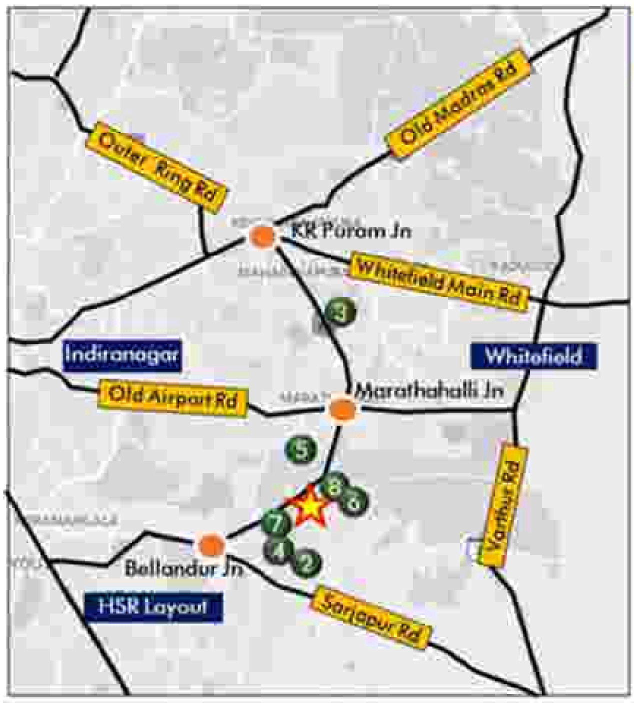
Location Map



#	Building Name
★	Embassy Tech Village
2	RMZ Ecoworld
3	Bagmane Constellation & WTC
4	Pritech Tech Park
5	Prestige Technology Park
6	Cessna Business Park
7	RMZ Ecospace
8	Embassy Tech Square

Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete	INR mn	16,426[7]
Proposed project completion timelines (all blocks)	Quarter, Year	FY 2026
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	77
Marginal rent – IT office component	INR psf/mth	94
Marginal rent – Retail component	INR psf/mth	95
Parking rent (Effective)	INR / bay/mth	4,500
ARR – 5-star hotel	INR / room / day	8,500
Stabilized Occupancy – 5-star hotel	%	73%
ARR – 3-star hotel	INR / room / day	6,000
Stabilized Occupancy – 3-star hotel	%	73%
Other financial assumptions		
Cap rate – commercial components	%	8.0%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (operational)	%	11.7%
WACC rate (under-construction/proposed)	%	13.0%
WACC rate (under-construction hotel)	%	13.6%

Market Value: **INR 119,779 Mn**

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

6.3 Express Towers

Property Name: 'Express Towers' is an operational office asset located along Barrister Rajni Patel Marg, Nariman Point, Mumbai

Property Address: Barrister Rajni Patel Marg, Nariman Point, Mumbai

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.5 acres

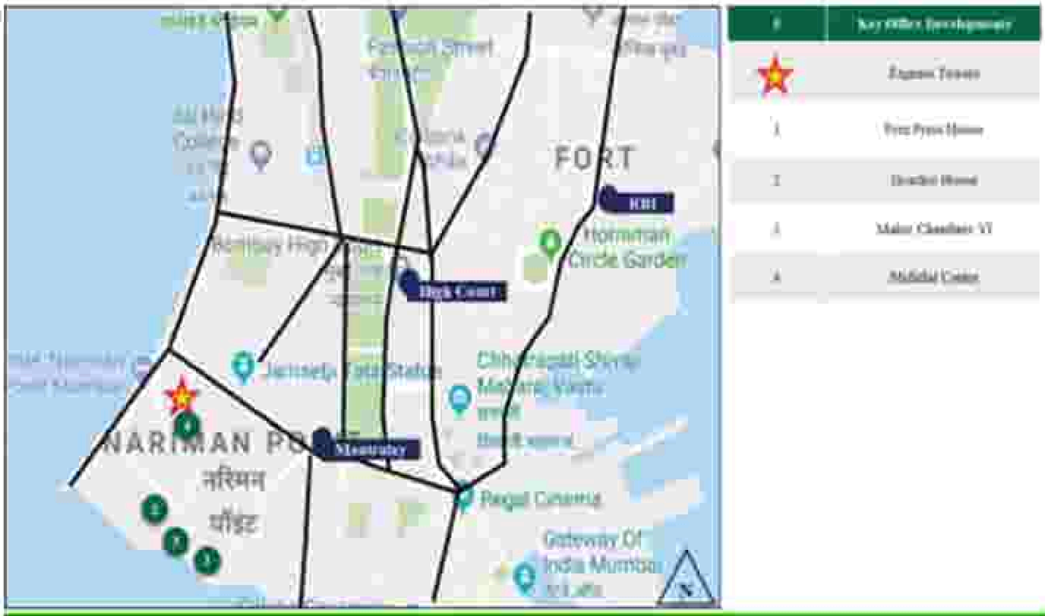
Brief Description: The subject property 'Express Towers' is an office asset situated in Nariman Point. The subject property is located opposite to the Oberoi Trident hotel. The G+25 floor storey structure was constructed in the late 1960s and has been refurbished in the past few years. Nariman Point is located at the southernmost tip of the Mumbai City, at a distance of approximately 1 – 2 km from the Churchgate Railway Station; approximately 25 – 28 km from the Domestic / International City Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 0.5 Msf of completed leasable area, which is approximately 81% occupied as on the date of valuation. Also, the top 2 floors viz the 24th and 25th floor are not owned by the Client. Table below highlights the leasable area details for the subject development under the ownership of the Client.

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	0.5	81%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**0.5**	

Source: Architect certificate, rent roll, lease deeds;

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	281[8]
Marginal Rent – Commercial office component	INR psf/mth	270
Other financial assumptions		
Cap rate – commercial components	%	7.5%
WACC rate (operational)	%	11.7%

Market Value: **INR 17,888 Mn**

[8] denotes the weighted average rentals for leased office/restaurant spaces

5.4 Embassy 247

Property Name: 'Embassy 247' is an operational office asset located along LBS Road, Gandhinagar, Vikhroli West, Mumbai

Property Address: LBS Marg, Vikhroli (W), Mumbai, Maharashtra.

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 7.3 acres

Brief Description: The subject property, "Embassy 247", is an operational office asset located along LBS Road in Gandhinagar, Vikhroli West, Mumbai. The development is divided in three towers viz. A, B & C. The towers A & C are identical to each other and have an elevation of 2 Basement + Ground + 11 upper floors. Tower B situated in between Tower A & C has an elevation of 2 Basement + Ground + 14 upper floors. Based on the site visit, it is understood that all the three towers are internally connected from basement to the 3rd floor and floors 10 and 11. The entire development has a total completed leasable area of approximately 1.2 msf. The subject property is located in proximity to established residential and commercial locations within the city such as Bhandup, Kanjurmarg, Ghatkopar etc.

The subject property is located at a distance of approximately 28-30 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 11-12 km from Domestic Airport, approximately 10-12 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.

Statement of Assets (sf): Based on information provided by the Client, the total completed leasable area considered for the purpose of this valuation is 1.2 Msf. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (Msf)	Occupancy (%)
Completed Blocks	1.2	87%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1.2**	

Source: Architect certificate, rent roll, lease deeds;

Location Map:

CBRE IVAS

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	110[9]
Marginal rent – Commercial office component	INR psf/mth	112[10]
Marginal rent – Retail component	INR psf/mth	78
Parking rent (Effective)	INR /bay/mth	-
Other financial assumptions		
Cap rate – commercial components	%	8.0%
WACC rate (operational)	%	11.7%

Market Value: **INR 18,502 Mn**

[9] *denotes the weighted average rentals for leased office/retail and food-court spaces*
[10] *Inclusive of car park rent*

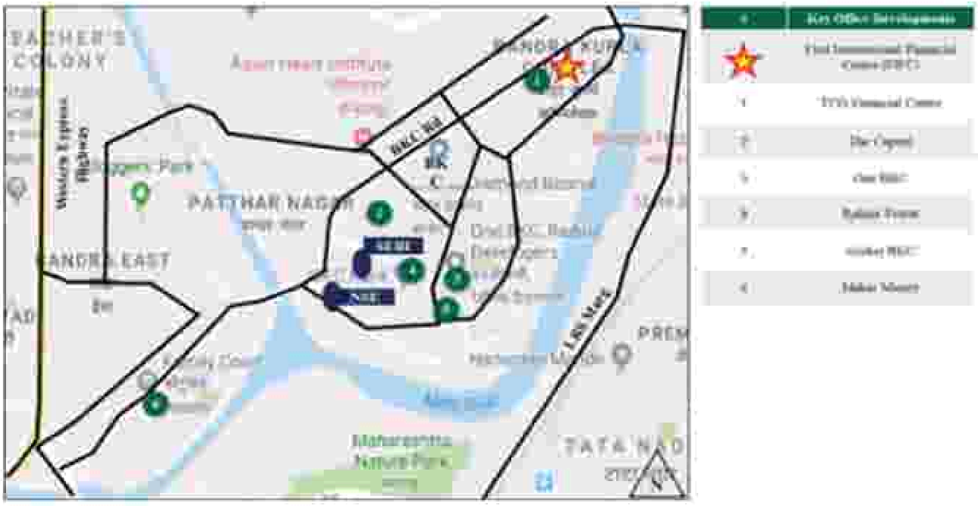
5.5 First International Finance Centre (FIFC)

Property Name:	First International Finance Centre is a commercial office development located on Bandra Kurla Complex Road, Bandra Kurla Complex, Mumbai, Maharashtra
Property Address:	G-Block, Bandra Kurla Complex Road, Bandra Kurla Complex, Mumbai, Maharashtra
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 1.99 Acres
Brief Description:	The subject property, "First International Finance Centre", is an operational office asset located along BKC Road in G Block, Bandra Kurla Complex, Mumbai. This office asset has a total leasable area of approximately 0.7 msf. The development is operated as a condominium and is co-owned by two entities i.e., a leading bank and the Client. Based on review of the title report for the subject property, the Client has an ownership of approximately 0.4 msf of the total area and the same has been considered for the purpose for this valuation exercise (this area will be considered as the subject property hereinafter). The subject property is located in proximity to locations such as Kurla, Bandra, Santacruz etc., which are considered as established residential and commercial locations within the city. The subject property is located at a distance of approximately 20-22 km from the Central Business District of Mumbai (viz. Nariman Point), approximately 6-8 km from Domestic Airport, approximately 8-9 km from the Chhatrapati Shivaji International Airport Terminal, Mumbai etc.
Statement of Assets (sf):	Based on review of various documents (such as rent roll, Architect's Certificate, lease deeds, etc.), the subject property is an operational office asset with approximately 0.4 msf of completed leasable area out of which approximately 86% is leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	0.4	86%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**0.4**	

Source: Architect certificate, rent roll, lease deeds

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2024
In-place rent	INR psf/mth	296[11]
Marginal rent – Office Component	INR psf/mth	275
Marginal rent – Retail	INR psf/mth	297
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate – commercial components	%	7.75%
WACC rate (operational)	%	11.7%

Market Value: **INR 14,212 Mn**

[11] *denotes the weighted average rentals for leased office/retail spaces*

5.6 Embassy TechZone

Property Name: 'Embassy TechZone' is an operational office asset located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No. 3/A and Plot No. 3/B, Rajiv Gandhi Infotech Park, Hinjewadi, Phase-II, Village Marunji, Taluka Mulshi, District Pune, Maharashtra

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 67.5 acres

Brief Description: 'Embassy TechZone', has been conceptualized as an office asset spread across a total land area of approximately 67.5 acres. The property is an office asset leased to various tenants and is also well equipped with number of facilities and amenities like food court, amphitheater, intra park shuttles, gymnasium, multilevel car parking, sports ground, etc.
'Embassy TechZone' is strategically located in Hinjewadi which is a prominent technology hub of Pune city. 'Embassy TechZone' is located at a distance of approximately 5 – 6 km from National Highway 48 (Connecting Mumbai – Pune – Bengaluru), 20 – 21 km from Pune CBD (Peth areas), 20 – 21 km from Pune Railway Station and approximately 26 – 27 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, lease deeds, Architect's Certificate, etc.), the Valuer understands that 'Embassy TechZone' is an operational office asset with approximately 2.2 msf of completed leasable area out of which occupancy is approximately 80% as on the date of valuation. Further, approximately 3.3 msf is currently under construction/ planning stage. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable area (msf)	Occupancy (%)
Completed Blocks	2.2	80%
Under Construction/ Proposed Blocks	3.3	NA
Total	**5.5**	

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map

Key Assumptions

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete (overall)	INR Mn	11,559[12]
Proposed project completion timelines	Year	FY 2029
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2026
In-place rent	INR psf/mth	52[13]
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.7%
WACC rate (under-construction/proposed)	%	13.0%

Market Value: **INR 22,512 Mn**

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

[13] *denotes the weighted average rental for leased office/retail spaces*

5.7 Embassy Quadron

Property Name: 'Embassy Quadron' is a Commercial Office Business Park located in Phase 2, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra

Property Address: Plot No. 28, Hinjewadi Phase II, Rajiv Gandhi Infotech Park, Pune, Maharashtra, 411057

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.5 acres

Brief Description: 'Embassy Quadron', has been conceptualized as an IT SEZ office development leased to various domestic and multi-national IT/ ITeS tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q café food court, grocery stores, ATMs, indoor sports zone, gymnasium, crèche, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2008 to 2011.

The development currently includes four operational buildings (Q1 to Q4).

Further, 'Embassy Quadron' is strategically located in Hinjewadi which is a prominent technology hub of Pune city. 'Embassy Quadron' is located at a distance of approximately 7 – 8 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 22 – 23 km from Pune CBD (Peth areas), 22 – 23 km from Pune Railway Station and approximately 26 - 27 km from Pune International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the Valuer understands that 'Embassy Quadron' is an operational SEZ office asset with approximately 1.9 msf of completed leasable area out of which occupancy is approximately 50% as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable area (msf)	Occupancy (%)
Completed Blocks	1.9	50%
Under Construction Blocks	-	NA
Proposed Blocks	-	NA
Total	**1.9**	

Source: Rent roll, lease deeds, architect certificate provided by the Client;

Location Map

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2027
In-place rent	INR psf/mth	52[14]
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.7%

Market Value: **INR 12,903 Mn**

[14] *denotes the weighted average rental for leased office/retail spaces*

5.8 Embassy Qubix

Property Name:	'Embassy Qubix' is a Commercial Office Business Park located in Phase 1, Rajiv Gandhi Infotech Park, Hinjewadi, Pune, Maharashtra
Property Address:	Plot No.2, Blue Ridge Township, Near Rajiv Gandhi Infotech Park – Phase I, Hinjewadi, Pune, Maharashtra 411057
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 25.2 acres
Brief Description:	"Embassy Qubix", has been conceptualized as an IT SEZ office development leased to various domestic and multi-national technology tenants. The property is well equipped with number of facilities and amenities like enhanced landscapes, Q Court Courtyard, grocery stores, ATMs, two-wheeler and four-wheeler car parking spaces, etc. The property has been constructed in phased manner between 2010 to 2012. The development currently includes six operational buildings (IT 1 to IT 6). Further, Embassy Qubix is strategically located in Hinjewadi which is a prominent technology hub of Pune city. Embassy Qubix is located at a distance of approximately 3 – 4 km from National Highway 48 (connecting Mumbai – Pune – Bengaluru), 18 – 19 km from Pune CBD (Peth areas), 19 – 20 km from Pune Railway Station and approximately 23 - 24 km from Pune International Airport.
Statement of Assets (sf):	Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the Valuer understands that "Embassy Qubix" is an operational SEZ office asset with approximately 1.5 msf of completed leasable area, which is 89% occupied as on the date of valuation. Table below highlights the leasable area for individual blocks that form part of the subject development:

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	1.5	89%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**1.5**	

Source: Rent roll, lease deeds, architect certificate;

Location Map

Map Not to Scale For Representation Purposes Only Embassy Tech Zone Embassy Quadron Embassy Qubix

Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	42[15]
Marginal rent – IT SEZ office component	INR psf/mth	48
Parking rent (Effective)	INR / bay/mth	1,500
Other financial assumptions		
Cap rate – commercial components	%	8.25%
WACC rate (operational)	%	11.7%

Market Value: **INR 9,910 Mn**

[15] *denotes the weighted average rental for leased office/retail spaces*

5.9 Embassy Oxygen

Property Name:	'Embassy Oxygen' is an operational IT/ ITeS SEZ office development located at Sector 144, Noida, Uttar Pradesh
Property Address:	Plot No. – 07, Sector 144, Noida, Uttar Pradesh, India
Land Area:	Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 24.8 Acres

Brief Description:

The subject property "Embassy Oxygen" is a partly operational office asset, leased to technology occupiers. The subject property is located at Sector 144, Noida in proximity to Noida – Greater Noida Expressway, which is an emerging commercial / residential vector of Noida. The property is a two-side open plot with accessibility via approximately 45m and 24m wide roads. The subject property lies in proximity to various office assets such as Candor TechSpace, Assotech Business Cresterra, Advant Navis Business Park, Stellar 135, Express Trade Towers 2, etc.

The subject property is located in close proximity to Noida – Greater Noida Expressway, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Greater Noida, etc. Further, it is located at a distance of approximately 16 – 17 km from the established commercial hub of Noida viz. Sector-18, approximately 16 – 17 km from DND Flyway and approximately 38 – 39 km from Indira Gandhi International Airport, Delhi

Statement of Assets (sf):

Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational SEZ office asset with approximately 2.5 msf of completed leasable area, out of which occupancy is approximately 72% as on the date of valuation. Table below highlights the leasable area for operational and under construction/ proposed blocks that form part of the subject development:

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	2.5	72%
Under Construction Blocks	0.7	NA
Proposed Development	NA	NA
Total	**3.3**	

Source: Architect Certificate, Rent roll, lease deeds provided by the Client

Location Map:

Key Assumptions:

Particulars	Unit	Details
Construction assumptions		
Pending cost to complete (overall)	INR mn	1,471[16]
Proposed project completion timelines (overall)	Year	FY 2024
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	52
Marginal rent – IT SEZ office component	INR psf/mth	54
Parking rent (Effective)	INR / bay/mth	-
Other financial assumptions		
Cap rate	%	8.25%
WACC rate (operational)	%	11.7%
WACC rate (under-construction/proposed)	%	13.0%

Market Value: **INR 24,689 Mn**

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

5.10 Embassy Galaxy

Property Name: 'Embassy Galaxy' is an operational IT/ ITeS office development located at Sector 62, Noida, Uttar Pradesh

Property Address: A-44 & 45, Sector 62, Noida, Uttar Pradesh, India – 201309

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 9.9 Acres

Brief Description: The subject property "Embassy Galaxy" is an operational office asset, leased to technology occupiers. The subject property is located at Sector 62, Noida, which is an established commercial vector of Noida. The property is accessible by an internal road of Sector 62 (approximately 45 m wide). The subject property lies in proximity to various office assets such as 3C Green Boulevard, Stellar IT Park, Logix Cyber Park, Candor Techspace, etc.

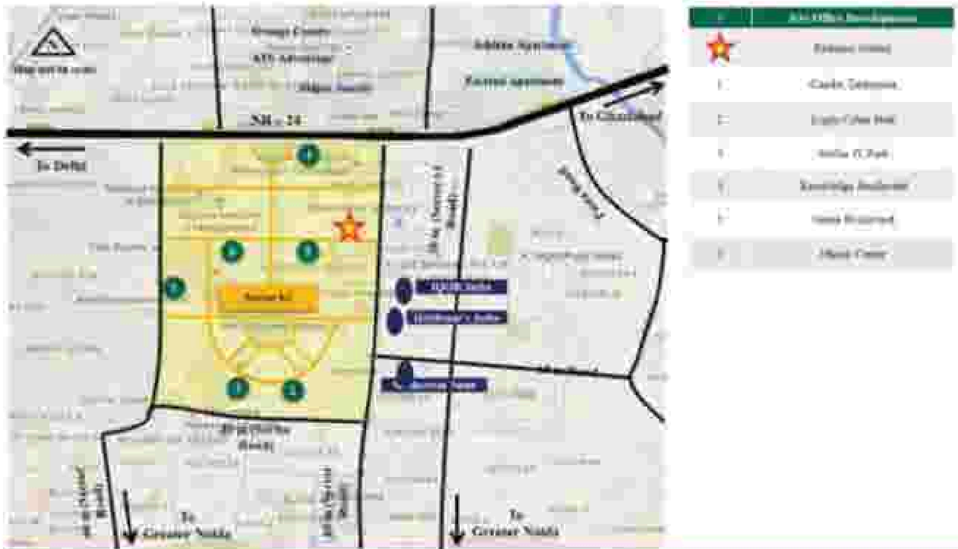
The subject property is located in close proximity to National Highway (NH) – 24, which makes it easily accessible from other regions of NCR (National Capital Region) such as Delhi, Ghaziabad, etc. Further, it is located at a distance of approximately 9 – 10 km from the established commercial hub of Noida viz. Sector-18, approximately 10 – 11 km from DND Flyway and approximately 31 – 32 km from Indira Gandhi International Airport, Delhi

Statement of Assets (sf): Based on review of various documents (such as architect certificate, rent roll, lease deeds, etc.), the subject property is an operational office asset with approximately 1.4 msf of completed leasable area, which is approximately 92% leased as on the date of valuation. Table below highlights the leasable area details for the subject development:

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	1.4	92%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**1.4**	

Source: Architect certificate, rent roll, lease deeds provided by the Client;

Location Map:



Key Assumptions:

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf/mth	37
Marginal rent – IT office component	INR psf/mth	45
Other financial assumptions		
Cap rate	%	8.25%
WACC rate (operational)	%	11.7%

Market Value: **INR 9,476 Mn**

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5.11 Embassy GolfLinks

Property Name: Embassy GolfLinks is an office asset located along Intermediate Ring Road, Bengaluru, Karnataka

Property Address: Challaghatta Village, Varthur Hobli, Mahadevapura, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 37.1 acres.

Brief Description: The subject property, "Embassy GolfLinks", is an operational office asset located along Intermediate Ring Road, Bengaluru. This office asset has a total leasable area of approximately 4.7 msf. The interest being valued corresponds to approximately 3.1 msf of office area which forms part of the economic interest of the Client. The larger development also includes an operational hotel (Hilton at Embassy GolfLinks). The immediate surroundings of the subject property comprise of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city.

The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

Statement of Assets (sf): Based on review of various documents (such as rent roll, Architect's Certificate, etc.), the subject property is an operational office asset with approximately 3.1 msf of completed leasable area and is 99.7% occupied as on the date of valuation. Table below highlights the leasable area for subject property that form part of the subject development:

Particular	Leasable Area (msf)	Occupancy (%)
Completed Blocks	3.1	99.7%
Under Construction Blocks	-	NA
Proposed Development	-	NA
Total	**3.1**	

Source: *Rent roll, lease deeds, architect certificate provided by the Client*

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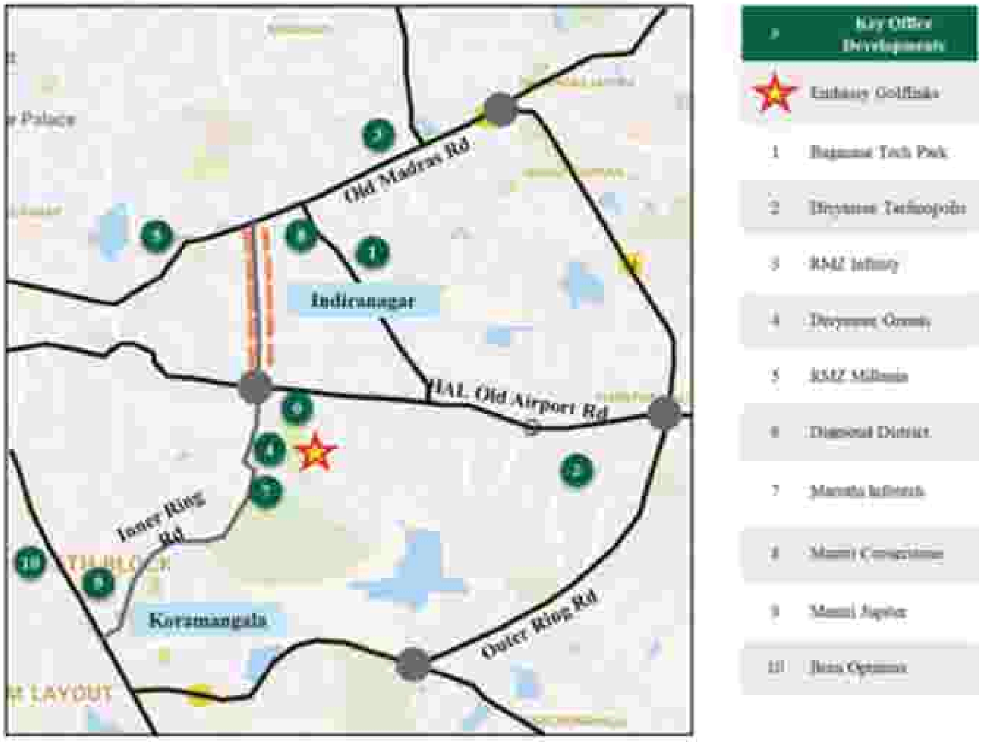
Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2023
In-place rent	INR psf pm	128[17]
Marginal rent – office component	INR psf pm	150
Parking rent (Effective)	INR / bay/ mth	4,500
Other financial assumptions		
Cap rate – commercial components	%	8.0%
WACC rate	%	11.7%

Market Value: **INR 69,583 Mn**

Note:

1. *The valuation presented is for 100% interest in the asset. However, based on inputs provided by the Client, the REIT hold 50% of the interests in the asset (viz. INR 34,792 Mn)*
2. *The valuation presented above includes the CAM Business for the entire 4.7 msf of the* Embassy GolfLinks while approximately 3.1 msf of office area forms part of the economic interest of the Client.
3. *The above valuation excludes valuation of Hilton at Embassy GolfLinks. The valuation of Hilton at Embassy GolfLinks is presented in section 5.13*

[17] *denotes the weighted average rental for leased office/food court spaces*

6.12 Embassy One

Property Name: 'Embassy One' is a premium mixed-used development (High-end office, retail and hospitality components) located along Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Property Address: Bellary Road, Ganga Nagar, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understand that the total land area of the subject property under the ownership of the Client is approximately 5.6 acres (which includes residential component). The interest being valued as part of this assessment is an undivided share of 3.2 acres (for the office, retail and hospitality components).

Brief Description: The subject property is a premium mixed-used development comprising of commercial, retail and hospitality components. Subject property is located in a premium location in close proximity to the CBD, approximately 6-7 km from MG Road. The stretch between the CBD and Mekhri Circle is recognized as a premium residential and hospitality hub of Bengaluru. Subject location lies in close proximity to premium residential colonies of Sheshadripuram, Sadashiva Nagar, Dollars colony, Fraser Town, Jayamahal, etc., which house affluent population of businessmen community, ministers, etc. Further, the location is considered an established hub for premium hotels, housing prominent 5-star hotels such as Windsor Manor, Lalit Ashok, & Taj Westend. As per information provided by the client, the Valuer understands that 45% of total area is leased as of date of valuation.

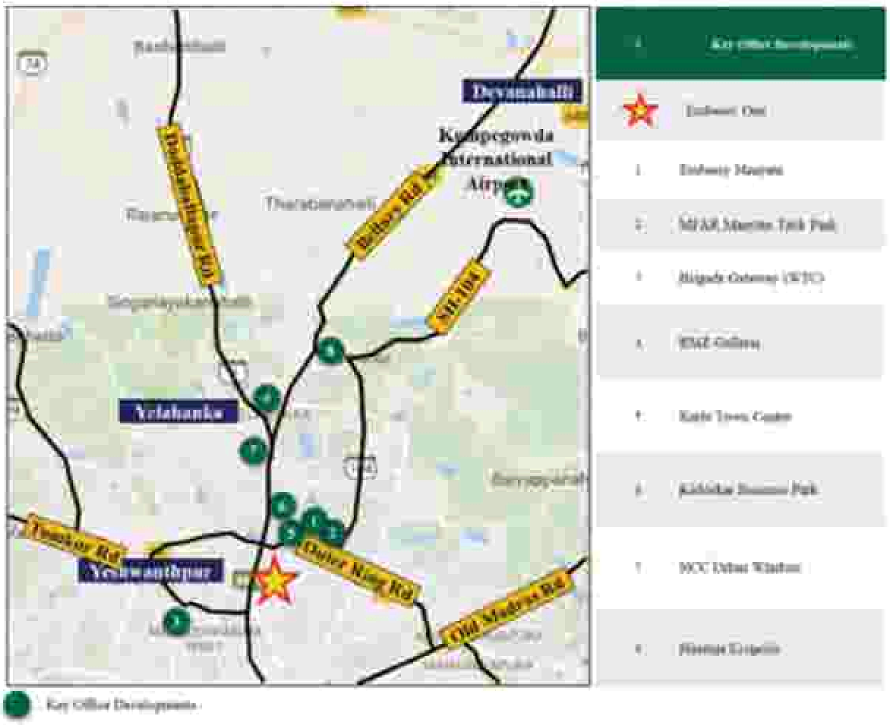
The subject property's location along the initial stretch of Bellary Road further adds to the attractiveness of the development. Bellary Road connects the city center to the airport and also provides connectivity to all major hubs within Bengaluru City. Further, the subject property's proximity to the Hebbal Outer Ring Road, connects the subject location to prominent locations such as Yeshwanthpur, KR Puram, Whitefield, Sarjapur Outer ring road, Old Madras Road, etc. Further, it is located at a distance of 1-2 km from Mekhri Circle, 3-4 km from Hebbal ORR Junction, 6-7 km from MG Road, 27-28 km from Bengaluru International Airport.

Statement of Assets (sf): Table below highlights the leasable area for individual blocks that form part of the subject development:

Block	No of Keys/ Leasable Area (msf)
Office	0.3
Hotel (Four Seasons at Embassy One)	230 keys
Total	**230 keys / 0.3 msf**

Source: Architect certificate provided by the Client

Location Map



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Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
Lease completion	Year	FY 2025
In-place rent	INR psf/mth	145
Marginal rent – Non - IT office component	INR psf/mth	147[18]
Parking rent (Effective)	INR / bay/mth	-
ARR – Four Seasons at Embassy One	INR / room / day	Year 1: 10,250 Year 2: 11,500
Stabilized Occupancy – Four Seasons at Embassy One	%	72%
Other financial assumptions		
Cap rate – commercial components	%	7.5%
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate (operational)	%	11.7%
WACC rate (hotel)	%	12.38%

Market Value: **INR 13,227 Mn**

[18] *Inclusive of car park rent*

5.13 Hilton at Embassy GolfLinks

Property Name: Hilton at Embassy GolfLinks is an operational hospitality development as part of a larger office asset 'Embassy GolfLinks' located along Intermediate Ring Road, Bengaluru, Karnataka

Property Address: Challaghatta Village, Varthur Hobli, Bengaluru East Taluk, Bengaluru, Karnataka

Land Area: Based on review of the title report, the Valuer understands that the total land area of the subject property under the ownership of the Client is approximately 3.5 acres

Brief Description: The subject property, Hilton at Embassy GolfLinks, is an operational hospitality development located along Intermediate Ring Road, Bengaluru. The interest being valued corresponds to a developed area of 0.4 msf of hotel with 247 keys (operational since March 2014 and operated by Hilton). The immediate surroundings of the subject property comprise of large aggregates of land owned by the Defence Services of the Country Karnataka Golf Association's operational golf course, Diamond District, DivyaSree Greens, Maruthi Infotech Park, etc. In addition, the subject property is located in proximity to locations such as Indiranagar, Koramangala etc., which are considered as established residential and commercial locations within the city. In addition to the subject property, the micro-market also comprises of other hotels such as The Leela, Taj Vivanta, Hyatt, The Paul, Ramada Encore, etc.

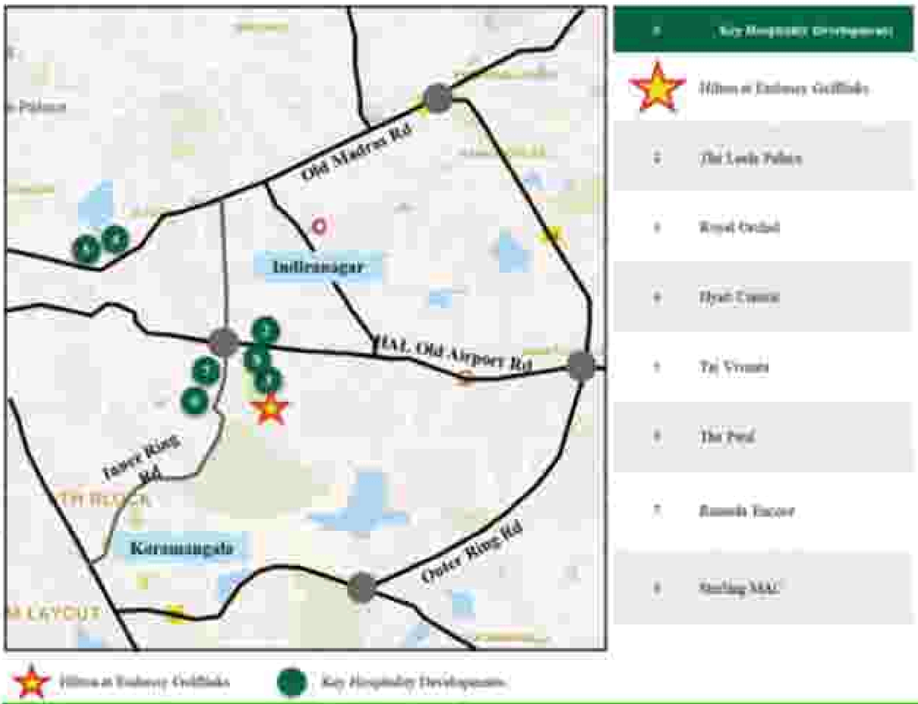
The subject property is located at a distance of approximately <1 km from the Domlur flyover, 1 – 2 km from Indiranagar, 2-3 km from Koramangala, 7-8 km from MG Road and approximately 43 - 45 km from Bengaluru International Airport.

Statement of Assets (sf): Based on the information provided by the client, the subject property is an operational hospitality development. Table below highlights the total operational area of the subject development:

Property	No of Keys
Hotel (Hilton at Embassy GolfLinks)	247 keys (Developed area – 0.4 msf)

Source: Architect certificate provided by the Client

Location Map



Key Assumptions

Particulars	Unit	Details
Revenue assumptions (as on September 30, 2022)		
ARR – Hilton at Embassy GolfLinks	INR / room / day	Year 1: 7,500; On Stabilization (from Year 2 onwards): 9,250
Stabilized Occupancy – Hilton at Embassy GolfLinks	%	72%
Other financial assumptions		
Cap rate – hotel components	%	7.14% (viz. an EV-EBITDA multiple of 14)
WACC rate	%	12.38%

Market Value: **INR 4,701 Mn**

5.14 Embassy Energy

Property Name: 'Embassy Energy' is a Solar PV electricity generation facility spread across Villages Ittigi, Mooregeri and Nellukudure, Bellary District, Karnataka

Property Address: Villages Ittigi and Mooregeri in Huvin Hadagali Taluka and Nellukudure in Hagri Bommanhalli Taluka, Bellary District, Karnataka

Land Area: The Valuer understands from the Client, title reports, site plans, letter highlighting Commercial Operations Date and site visit, that the park is spread over 465.8 Acres of which the land aggregation is in place by way of sale deed, Agreement to Sell (ATS) or General Power of Attorney (GPA), etc. The Valuer understands that currently only about 424.4 Acres is owned by the company by way of Sale Deed whereas the rest is under various stages of sale and conversion – below is a table which highlights the current status of the Land Aggregation. Further, the Valuer understands that physical possession of the land is with EEPL and/or its contractors and sub-contractors and that the solar park has been constructed on most of the land. It is assumed that the sale and conversion would be successful, and any adverse impact has not been factored in the valuation.

Particular	Area (acres)
Total extent of identified Land	465.8
Registered ATS and POA completed	465.8
Applied for approval u/s 109	465.5
Extent of land approved/recommended by DC u/s 109	464.2
Final approval received u/s 109	464.2
Sale Deed executed favouring EEPL	424.4

Brief Description: The subject property is an operational solar park under the ownership of **'Embassy-Energy Private Limited (EEPL)'**. The subject site is spread across three villages namely Ittigi, Mooregeri and Nellukudure in Bellary District. The subject location is situated at a distance of more than 300 km from Bengaluru City and is currently a nascent vector in terms of real estate activity. Being a peripheral location, the region is predominantly characterized by the presence of agricultural land parcels (with black cotton soil). However, a few solar parks are currently operational/ proposed at the subject location by prominent players such as Adani, ReNew, etc. The accessibility of the subject region is via State Highway – 45 (SH – 45).

On account of being accessible through the State Highway – 45 (SH – 45), the subject property enjoys good connectivity to neighbouring towns and villages. Further, it is located at a distance of approximately 3 – 4 km from the 220 KV Sub-station (Ittigi), approximately 3 – 4 km from Ittigi Village Centre, approximately 65 – 70 km from Davangere and approximately 300 – 310 km from MG Road (Bengaluru).

Based on review of power purchase agreements between EEPL and the power purchasers, the Valuer understands that the solar plant supplies electricity to the existing office parks / hotels of Embassy in Bengaluru. In lieu of the same, EEPL has already signed power purchase agreements (PPAs) for 25 years with various entities for commercial and industrial category.

Statement of Assets: Based on review of various documents (such as project development agreement, commissioning certificates, Government Order, etc.), the solar park has an installed capacity of approximately 130 Mega Watts (MW) DC (output will be 100 MW AC), capable of generating at least 215 million Units (MU) of electricity by the end of the first 12 months from the date on which it achieves COD and subject to plant stabilization. Table below highlights the details for the subject plant:

Particular	Detail
Capacity (MW) (A)	130 MW DC (100 MW AC)
Plant Load Factor (%) (B)	16.3%
Number of hours in a day (C)	24
Days in a year (D)	365
Total units generated (kWH) (A * B * C * D) * 1000	185 million Units (MU) in kWH in Year 1

Source: Various documents/ inputs provided by the Client

As per the PPAs executed with various entities, the purchasers have agreed to purchase at least 85% of the contracted quantity **('minimum guaranteed offtake')** each tariff year, commencing from the commercial operation date until the end of the term.

Key Assumptions:

Particulars	Unit	Details
Development Timelines		
COD	Date	28th February 2018[19]
Revenue assumptions (as on September 30, 2022)		
BESCOM Tariff – Commercial	INR per kWH	9.4
BESCOM Tariff – Industrial	INR per kWH	7.8
Blended Tariff	**INR per kWH**	**9.1**[20]
Adopted Tariff	**INR per kWH**	**8.5**
Other financial assumptions		
Useful Life	Years	25 years
Cost of Equity	%	11.7%

INR 8,686 Mn

[19] *40% commenced operations on 23rd January 2018 and balance 60% on 28th February 2018*

[20] *In proportion of the distribution between commercial and industrial category consumers*

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