

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

The Board of Directors
Embassy Office Parks Management Services Private Limited ("Manager")
1st Floor, Embassy Point
150, Infantry Road
Bengaluru - 560001

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Embassy Office Parks Real Estate Investment Trust ("the Trust"), which comprise the standalone balance sheet as at 31 March 2019 and the standalone statement of profit and loss and standalone statement of cash flows for the year ended 31 March 2019, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information. The financial statements have been prepared by the Manager in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Accounting Standards issued by the Institute of Chartered Accountants of India in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2019 and loss and its cash flows for the for the year ended on that date.

Basis for Opinion

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

Manager's Responsibility for the Standalone Financial Statements

Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and cash flows in accordance with the financial reporting provisions of the Accounting Standards issued by the Institute of Chartered Accountants of India; this includes the design, implementation and maintenance of internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Manager's Responsibility for the Standalone Financial Statements (continued)

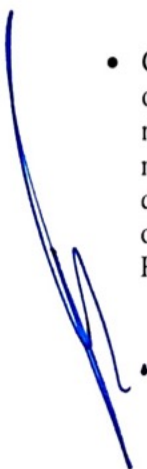
In preparing the standalone financial statements, Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control with reference to financial statements.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
 - Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
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Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

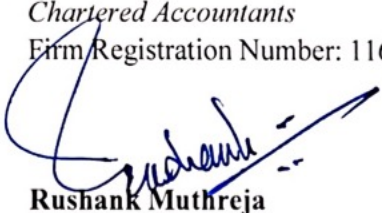
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

for **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Rushank Muthreja

Partner

Membership No: 211386

Place: Bengaluru

Date: 28 May 2019

Embassy Office Parks REIT (As defined in note 1)
RN: IN/REIT/17-18/0001
Standalone Balance Sheet
(all amounts in Rs. millions, unless otherwise stated)



	Note	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Unitholders' funds			
Unit capital	3	229,039.26	-
Reserves	4	(94.47)	-
		228,944.79	-
Current liabilities			
Other current liabilities	5	2,586.31	-
		2,586.31	-
		231,531.10	-
ASSETS			
Non-current assets			
Non-current investments	6	183,999.64	-
Long-term loans and advances	7	4,712.93	-
		188,712.57	-
Current assets			
Cash and bank balances	8	42,818.53	-
		42,818.53	-
		231,531.10	-

Significant accounting policies

2

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116231W / W-100024

for **and on behalf of the Board of Directors of**

Embassy Office Parks Management Services Pvt Ltd

(As Manager to the Embassy Offices Parks REIT)

Rushank Muthreja

Partner

Membership number: 211386

Place: Bengaluru

Date: 28 May 2019

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 28 May 2019

Tuhin Parikh

Director

DIN: 00544890

Place: Bengaluru

Date: 28 May 2019

Embassy Office Parks REIT (As defined in note 1)**RN: IN/REIT/17-18/0001****Standalone Statement of Profit and Loss**

(all amounts in Rs. millions unless otherwise stated)



	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Revenue		-	-
Total Income		-	-
Expenses			
Other expenses		94.47	-
		94.47	-
Loss before finance costs, depreciation, amortization and income tax		(94.47)	-
Finance costs	9	-	-
Loss before tax		(94.47)	-
Tax expense:			
Current tax	15	-	-
Tax expense		-	-
Loss for the year		(94.47)	-
Earnings Per Unit	10		

Significant accounting policies

2

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

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Embassy Office Parks Management Services Pvt Ltd

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Membership number: 211386

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Place: Bengaluru

Date: 28 May 2019

Embassy Office Parks REIT (As defined in note 1)**RN: IN/REIT/17-18/0001****Standalone Statement of Cash Flows**

(all amounts in Rs. millions unless otherwise stated)



	For the year ended 31 March 2019	For the year ended 31 March 2018
Cash flow from operating activities		
Loss before tax	(94.47)	-
Adjustments for:		
Working capital	125.97	-
Cash generated from/ (used in) operating activities	31.50	-
Income taxes paid (net)	-	-
Net cash generated from/ (used in) operating activities	31.50	-
Cash flow from investing activities		
Loans given to subsidiary (refer note 13)	(4,681.93)	-
Net cash generated from/ (used in) investing activities	(4,681.93)	-
Cash flow from financing activities		
Proceeds from Issue of Units	47,499.96	-
Security deposits given	(31.00)	-
Net cash generated from/ (used in) financing activities	47,468.96	-
Net increase in cash and cash equivalents	42,818.53	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	42,818.53	-
Cash and cash equivalents comprise		
Balances with banks		
- in current accounts	0.50	-
- in escrow accounts	42,818.03	-
Total cash and cash equivalents (refer note 8)	42,818.53	-

Note: The trust has issued Units in exchange for investments in SPVs. The same has not been reflected in Standalone Statement of Cash Flows since it was a non-cash transaction. (Refer note 6)

The notes referred to above are an integral part of these standalone financial statements.

Significant accounting policies

2

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116231W/ W-100024

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Private Limited

(As Manager to the Embassy Offices Parks REIT)

Rushank Muthreja

Partner

Membership number: 211386

Place: Bengaluru

Date: 28 May 2019

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 28 May 2019

Tuhin Parikh

Director

DIN: 00544890

Place: Bengaluru

Date: 28 May 2019

1 Trust Information

Embassy Property Developments Private Limited ('EPDPL') and BRE/Mauritius Investments ('BMI') collectively known as (the 'Sponsors' or the 'Co-Sponsor') have set up the Embassy Office Parks REIT (or the "EOP REIT" or the "Trust") on March 30, 2017 at Bengaluru, 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 EOP REIT was registered with SEBI on 3 August 2017 as a real estate investment trust (REIT) under Regulation 3(1) of the REIT Regulations 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 EOP REIT.

Embassy Office Parks Management Services Private Limited (EOPMSPL or the "Investment Manager" or the "Manager" or the "Management") has been appointed as the Manager to the EOP REIT. The address of the registered office of the Trust and the Manager is Embassy Office Parks Management Services Private Limited, Royal Oaks, Embassy Golf Links Business Park, Off Intermediate Ring Road, Bangalore, Karnataka 560071.

Axis Trustee Services Limited has been appointed as the Trustee to the EOP REIT (the "Trustee").

The objectives of EOP REIT are to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of EOP 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 initial public offer ("IPO") for EOP REIT was open from 18 March 2019 to 20 March 2019. The Units were allotted to issue subscribers on 28 March 2019 and subsequently the Units were listed at Bombay Stock Exchange and National Stock Exchange on 1 April 2019.

Embassy Office Parks REIT acquired the SPVs by acquiring all the equity interest held by the Embassy Sponsor, Blackstone Sponsor and Blackstone Sponsor Group and certain other shareholders on 22 March 2019. In exchange for these equity interests, the above shareholders have been allotted 613,332,143 Units of Embassy Office Parks REIT valued at Rs. 300 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 1 April 2019.

Accordingly, the equity interest in each of the below Special Purposes Vehicles (SPV's) (directly or indirectly, through their holding companies) have been transferred from the respective shareholders to the Trust.

1. Embassy Office Parks Pvt Ltd ('EOPPL')
2. Manyata Promoters Private Limited ('MPPL')
3. Umbel Properties Private Limited ('UPPL')
4. Embassy Energy Private Limited ('EEPL')
5. Earnest Towers Private Limited ('ETPL')
6. Indian Express Newspapers (Mumbai) Private Limited ('IENMPL')
7. Vikhroli Corporate Park Private Limited ('VCPPL')
8. Qubix Business Park Private Limited ('QBPL')
9. Quadron Business Park Private Limited ('QBPL')
10. Oxygen Business Park Private Limited ('Oxygen')
11. Galaxy Square Private Limited ('GSPL')

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Embassy Office Parks REIT (As defined in note 1)**RN: IN/REIT/17-18/0001****Notes to the Standalone Financial Statements**

(all amounts in Rs. millions unless otherwise stated)

**1 Trust Information (continued)**

Name of the SPV	Activities	Pre-listing shareholding (in percentage)	Post-listing shareholding (in percentage)
EOPPL	Development and leasing of office space and related interiors (Embassy Tech Zone), located at Pune along with being an intermediate Embassy Office Parks investment company for the Embassy Office Parks Group.	Embassy Property Developments Private Limited (EPDPL): 50.00% EPDPL together with Jitendra Virwani: 0.00% (1 Share) SG Indian Holding (NQ) Co I Pte. Ltd: 49.75% SG Indian Holding (NQ) Co II Pte. Ltd: 0.03% SG Indian Holding (NQ) Co III Pte. Ltd: 0.22%	Embassy Office Parks REIT: 100%
MPPL	Development and leasing of office space and related interiors (Manyata Embassy Business Park), located at Bangalore.	EOPPL : 35.77% BRE/Mauritius Investments: 36.97% Reddy Veeranna: 27.00% Suguna Reddy: 0.26%	EOPPL : 35.77% Embassy Office Parks REIT : 64.23%
UPPL	Development, rental and maintenance of serviced residences (Hilton residences).	EPDPL: 58% D M Estates Private Limited: 29% Golflinks Properties Private Limited: 13%	Embassy Office Parks REIT : 100%
EEPL	Generation and supply of solar power to the office spaces of Embassy Office Parks Group located in Bangalore.	EOPPL: 80% EPDPL: 10% Rana George: 10%	Embassy Office Parks REIT : 20% EOPPL: 80%
GSPL	Development and leasing of office space and related interiors and maintenance of such assets (Galaxy Business Park), located in Noida.	BREP GML Holding (NQ) Pte. Ltd.: 79.62% BREP VII GML Holding (NQ) Pte. Ltd.: 19.89% BREP Asia SBS GML Holding (NQ) Ltd.: 0.38% BREP VII SBS GML Holding (NQ) Ltd.: 0.11%	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.	BRE/Mauritius Investments II: 99.99% Kunal Shah: 0.01%	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.	India Alternate Property Limited: 95.23% Premasagar Infra Reality Private Limited: 2.51% Hiranandani Properties Private Limited: 2.26%	Embassy Office Parks REIT : 100%

1 Trust Information (continued)

Name of the SPV	Activities	Pre-listing shareholding (in percentage)	Post-listing shareholding (in percentage)
QBPPL	Development and leasing of office space and related interiors and maintenance of such assets (Qubix Business Park), located in Pune.	BREP NTPL Holding (NQ) Pte. Ltd.: 79.62% BREP VII NTPL Holding (NQ) Pte. Ltd.: 19.89% BREP VII SBS NTPL Holding (NQ) Ltd.: 0.38% BREP VII NTPL Holding (NQ) Ltd.: 0.11%	Embassy Office Parks REIT : 100%
OBPPL	Development and leasing of office space and related interiors and maintenance of such assets (The Oxygen Park), located in Noida.	BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.: 79.61% BREP VII SG Oxygen Holding (NQ) Pte. Ltd.: 19.89% BREP Asia SBS Oxygen Holding (NQ) Ltd.: 0.39% BREP VII SBS Oxygen Holding (NQ) Ltd.: 0.11%	Embassy Office Parks REIT : 100%
VCPPL	Development and leasing of office space and related interiors and maintenance of such assets (247 Park), located in Mumbai.	BREP Asia HCC Holding (NQ) Pte Ltd.: 79.81% BREP VII HCC Holding (NQ) Pte Ltd.: 19.89% BREP Asia SBS HCC Holding (NQ) Ltd.: 0.19% BREP VII SBS HCC Holding (NQ) Ltd.: 0.11%	Embassy Office Parks REIT : 100%
IENPL	Development and leasing of office space and related interiors and maintenance of such assets (Express Towers Building), located in Mumbai.	Panchshil Techpark Private Limited: 51.07% BREP Asia SG Indian Holding (NQ) Co II Pte Limited: 37.27% BREP VII SG Indian Holding (NQ) Co II Pte Limited: 9.31% Shekhar Gupta jointly with Ms. Neelam: 2.11% BREP Asia SBS Holding (NQ) Co. XI Ltd.: 0.18% BREP VII SBS Holding (NQ) Co. XI Ltd.: 0.05%	Embassy Office Parks REIT : 100%

The standalone financial statements were authorized for issue in accordance with resolution passed by the Board of Directors of the Trust Manager on 28 May 2019.

2 Significant accounting policies

a. Basis of preparation

These standalone financial statements are the separate standalone financial statements of the Trust and comprise of the Balance Sheet as at March 31, 2019, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory notes.

These financial statements are prepared and presented in accordance with Indian Generally Accepted Accounting Principles (IGAAP) under the historical cost convention on the accrual basis. IGAAP comprises Accounting Standards issued by the Institute of Chartered Accountants of India .

The standalone financial statements are presented in INR and all values are rounded to the nearest millions, except when otherwise stated.

b. Use of estimates

The preparation of standalone financial statements in conformity with IGAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

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

Investment properties are depreciated on straight-line method over their estimated useful lives for certain SPVs and on written down value method for other SPVs. 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 as under:

Block of asset	Management estimate of useful life on straight line method	Management estimate of useful life on written down value method
Buildings	5 - 60 years	40 - 60 years
Plant and Machinery	15 - 20 years	7 - 15 years
Furniture and Fixtures	5 - 15 years	7 - 10 years
Electrical Equipments	10 years	10 years
Leasehold land*	30 - 99 years based on the primary lease period	95 years or based on the primary lease period

Freehold land is not depreciated.

Leasehold improvements are depreciated over the primary lease period or estimated useful life whichever is lower.

c. Investment properties (continued)

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the Trust will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Investment properties are de-recognized either when they have been disposed off 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 recognized in profit or loss in the period of de-recognition.

d. Impairment of assets

The EOP REIT periodically assesses whether there is any indication that an asset or a group of assets comprising a cash-generating Unit may be impaired. If any such indication exists, the EOP REIT estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating Unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating Unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Standalone Statement of Profit and Loss. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined if no impairment loss had been recognized.

e. Investments

Investments that are readily realizable and intended to be held for not more than a year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

f. Foreign exchange transactions

Foreign exchange transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange difference arising on foreign exchange transactions settled during the year are recognized in the Standalone Statement of Profit and Loss for the year.

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rate on that date; the resultant exchange differences are recognized in the Standalone Statement of Profit and Loss.

g. Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Current Tax is determined at the amount of tax payable in respect of taxable income for the year as per the Income-tax Act, 1961. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward business loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/ liabilities are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized. The Embassy Office Parks REIT offsets, the current and deferred tax assets and liabilities (on a year-on-year basis), where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

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

h. Current versus non-current classification

The Trust presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized 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

All other assets are classified as non-current.

A liability is current when it is:

- 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

The Trust classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

i. Borrowing costs

Borrowing costs are recognized in the Standalone Statement of Profit and Loss in the period in which they are incurred, except where the cost is incurred during the construction of an asset that takes a substantial period to get ready for its intended use in which case it is capitalized. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured.

Interest income

Interest income is recognized on a time proportion basis as and when accrued. Interest income on financial instruments are recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the asset.

Dividends

Dividends is recognized when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

k. Segment reporting

The Trust's activities comprise of owning and investing in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders. Consequently, the Manager believes that there are no reportable segments as required under AS17 - Segment reporting.

l. Earning per Unit

Basic earning per Unit is calculated by dividing the net profit or loss for the year attributable to Unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of Units outstanding during the year. The weighted average number of Units outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue; split and reverse split (consolidation of Units) that have changed the number of Units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the year attributable to unit holders and the weighted average number of units outstanding during the year are adjusted for the effects of all potentially dilutive securities.

m. Provisions

A provision is recognized when the enterprise has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

n. Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less.

o. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Trust does not recognize a contingent liability but discloses its existence in the standalone financial statements.

p. Cash flow statement

Cash flow statement is reported using the indirect method, whereby net profit/ (loss) 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 arising from operating, investing and financing activities are segregated.

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3 Unit Capital

A. Particulars	No in millions	Amount
As at 1 April 2017	-	-
Units issued during the year	-	-
As at 31 March 2018	-	-
As at 1 April 2018	-	-
Units issued during the year	771.67	231,499.60
Less: Issue expenses (Refer note below)	-	(2,460.34)
Closing balance as at 31 March 2019	771.67	229,039.26

Note: Issue expenses pertaining to the Initial Public Offering and listing of the Units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital.

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 Investment Manager approves dividend distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust will declares and pay dividends in Indian Rupees.

Initial Public Offering was for 158,333,200 Units for cash at price of Rs. 300 per Unit aggregating to Rs. 47,499.96 million.

A Unitholder has no equitable or proprietary interest in the projects of Embassy Office Parks REIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of Embassy Office Parks REIT. A Unitholder's right is limited to the right to require due administration of Embassy Office Parks REIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

B. Unitholders holding more than 5 percent Units in the Trust

Name of the share holder	As at 31 March 2019		As at 31 March 2018	
	No of Units	% holding	No of Units	% holding
Embassy Property Developments Pvt Ltd	115,484,802	14.97%	-	-
SG Indian Holding (Ng) Co I Pte Ltd.	104,094,966	13.49%	-	-
BRE Mauritius Investments	93,610,755	12.13%	-	-
Veeranna Reddy	65,472,582	8.48%	-	-
Bre/Mauritius Investments II	45,630,850	5.91%	-	-
India Alternate Property Limited	39,446,986	5.11%	-	-
	463,740,941	60.09%	-	-

4 Other equity

Particulars	As at 31 March 2019	As at 31 March 2018
Retained earnings		
As at 1 April 2017	-	-
Profit / loss for the year	-	-
As at 31 March 2018	-	-
As at 1 April 2018	-	-
Loss for the year	(94.47)	-
As at 31 March 2019	(94.47)	-

5 Other current Liabilities

Particulars	As at 31 March 2019	As at 31 March 2018
Other liabilities		
- Payable to SPVs*	306.59	-
- Payable to Manager*	157.50	-
- Payable to Co-sponsor**	0.50	-
- Payable to others	2,121.72	-
	2,586.31	-

* Includes the expenses incurred by the SPVs and Manager on behalf of Embassy Office Parks REIT.

** Includes the amount received from one of the Co-sponsors.

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6 Investments

	As at 31 March 2019	As at 31 March 2018
<i>Trade, unquoted, Investments in subsidiaries (at cost) *</i>		
8,703,248 (31 March 2018 Nil) equity shares of Embassy Office Parks Private Limited of Rs.10 each, fully paid up	62,768.25	-
727,538 (31 March 2018 Nil) equity shares of Manyata Promoters Private Limited of Rs.10 each, fully paid up	48,790.52	-
271,611 (31 March 2018 Nil) equity shares of Qubix Business Park Private Limited of Rs.10 each, fully paid up	13,689.26	-
1,884,747 (31 March 2018 Nil) equity shares of Oxygen Business Park Private Limited of Rs.10 each, fully paid up	12,308.89	-
185,604,589 (31 March 2018 Nil) equity shares of Earnest Towers Private Limited of Rs.10 each, fully paid up	12,138.78	-
6,134,015 (31 March 2018 Nil) equity shares of Vikhroli Corporate Park Private Limited of Rs.10 each, fully paid up	10,710.94	-
124,561 (31 March 2018 Nil) equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs.10 each, fully paid up	4,775.79	-
130,022 (31 March 2018 Nil) Class A equity shares of Indian Express Newspapers (Mumbai) Private Limited of Rs. 10 each ,	4,985.17	-
2,129,635 (31 March 2018 Nil) equity shares of Quadron Business Park Private Limited of Rs.10 each, fully paid up	5,595.08	-
107,958 (31 March 2018 Nil) equity shares of Galaxy Square Private Limited of Rs.100 each, fully paid up	4,662.50	-
405,940,204 (31 March 2018 Nil) equity shares of Umbel Properties Private Limited of Rs.10 each, fully paid up	2,841.67	-
1,999 (31 March 2018 Nil) equity shares of Embassy Energy Private Limited of Rs.10 each, fully paid up	732.79	-
	183,999.64	-

Note: The trust has issued Units as consideration to acquire these investments wherein the tradeable REIT Unit has been valued at Rs 300 each.

Details of % shareholding in the subsidiaries, held by Trust as under:

Name of Subsidiary	Ownership Interest	
	31 March 2019	31 March 2018
Embassy Office Parks Private Limited	100.00%	-
Manyata Promoters Private Limited*	64.23%	-
Umbel Properties Private Limited	100.00%	-
Embassy Energy Private Limited **	19.99%	-
Earnest Towers Private Limited	100.00%	-
Indian Express Newspapers (Mumbai) Private Limited	100.00%	-
Vikhroli Corporate Park Private Limited	100.00%	-
Qubix Business Park Private Limited	100.00%	-
Quadron Business Park Private Limited	100.00%	-
Oxygen Business Park Private Limited	100.00%	-
Galaxy Square Private Limited	100.00%	-

* Remaining 35.77% of ownership interest in Manyata Promoters Private Limited is owned by Embassy Office Parks Private Limited.

** Remaining 80.01% of ownership interest in Embassy Energy Private Limited is owned by Embassy Office Parks Private Limited.

7 Long-term loans and advances

Particulars	As at	As at
	31 March 2019	31 March 2018
Unsecured, considered good		
Loans to subsidiaries (refer note 13)	4,681.93	-
Security deposits (Refer note 11)	31.00	-
	4,712.93	-

Note: Embassy Office Parks REIT has given an amount of Rs 4,683.93 millions to QBPL as per the loan agreement dated 11 March 2019.

Purpose of loan:

- (a) repaying (in full or in part) existing indebtedness of the Borrower;
- (b) payment of consideration for acquisition of assets (being completed office and retail space, and Four Seasons hotel) from Embassy One Developers Private Limited;
- (c) repaying (in full or in part) deferred payment obligations, construction financing, financing acquisitions, refurbishment expenses and/or working capital requirements of the Borrower

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) The Borrower may, by giving not less than 5 (five) Business Days prior written notice to the Lender, on any date (such date being the "Voluntary Prepayment Date") between the date of this Agreement and the Repayment Date, prepay the whole or any part of the Loan Amount disbursed to it, along with the accrued but unpaid interest and other costs on the whole or that part of the Loan Amount, without any prepayment premium, penalty or break costs.
- (c) If, at any time: (i) it is or will become unlawful for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or perform any of its obligations or enjoy any of its rights pursuant to any of the Financing Documents; and/or (ii) any of the Financing Documents are terminated with or without cause, otherwise that in the manner contemplated under such documents, the Lender shall: (i) promptly notify the Borrower upon becoming aware of such event and the loan will stand immediately cancelled and an amount equal to the Loan Outstanding shall immediately fall due (the "Termination Amount"); and (ii) the Borrower shall pay the Termination Amount, on or before the date specified by the Lender in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

8 Cash and bank balances

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
- in current accounts	0.50	-
- in escrow accounts*	42,818.03	-
	42,818.53	-

* Represents the balance Rs. 42,818.03 million from proceeds of public issue of REIT Units (Total proceeds Rs. 47,499.96 million). As at 31 March 2019, this amount held in the Escrow account can be withdrawn for specific use after obtaining certain administrative approvals.

9 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Legal and professional expenses	1.19	-
Selling and marketing expenses	93.28	-
	94.47	-

10 Earning per Unit (EPU)

The Units of the Trust were allotted on 22 March 2019 and 27 March 2019. However the profits/(loss) in the Combined statement of profit and Loss is for the full year and hence the earnings per Unit has not been presented for the year ended 31 March 2019 as it will not depict a correct picture of the performance of the Group. There were no Units issued and outstanding as at 31 March 2018 and hence the details of EPU for the year ended 31 March 2018 has not been presented.

11 Contingent liabilities and Capital commitments

Particulars	As at 31 March 2019	As at 31 March 2018
Bank Guarantees given by the Trust (Refer note below)	20.00	-
	20.00	-

Note: Trust has given an irrevocable and unconditional bank guarantee to National Stock Exchange (NSE) for Rs. 20 million in lieu of the balance of security deposit required to be provided by the issuer to NSE, as security for due performance and fulfillment by the issuer of its engagements, commitments, operations, obligations or liabilities as an issuer. The issuer (Trust) has requested NSE to act as the "Designated Stock exchange" in terms of SEBI (Real Estate Investment Trusts) Regulations, 2014 for completion of proposed public issue. Providing a security deposit and bank guarantee are the conditions precedent for NSE to agree to function as Designated Stock Exchange.

12 Auditor's remuneration (included in legal and professional fees and excludes GST)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
As auditor		
- statutory audit	1.00	-
Reimbursement of expenses	0.01	-
	1.01	-

13 Related party disclosures

I. List of related parties as at 31 March 2019 (refer notes below)

A. Parties to

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

The co-sponsor groups consist of the below entities

Embassy Property Developments Pvt Ltd - Co-Sponsor

Embassy Property Developments Pvt Ltd
Embassy One Developers Pvt Ltd (upto 21 March 2019)
D M Estates Pvt Ltd (upto 21 March 2019)
Embassy Services Pvt Ltd (upto 21 March 2019)
Golflinks Properties Pvt Ltd

BRE/ Mauritius Investments - Co-Sponsor

SG Indian Holding (NQ) Co. I Pte. Ltd
SG Indian Holding (NQ) Co. II Pte. Ltd
SG Indian Holding (NQ) Co. III Pte. Ltd
BRE/Mauritius Investments II;
BREP NTPL Holding (NQ) Pte Ltd
BREP VII NTPL Holding (NQ) Pte Ltd
BREP Asia SBS NTPL Holding (NQ) Ltd

BREP VII SBS NTPL Holding (NQ) Ltd
BREP GML Holding (NQ) Pte Ltd
BREP VII GML Holding (NQ) Pte Ltd
BREP Asia SBS GML Holding (NQ) Ltd
BREP VII SBS GML Holding (NQ) Ltd
BREP Asia SG Oxygen Holding (NQ) Pte Ltd
BREP VII SG Oxygen Holding (NQ) Pte Ltd

BREP Asia SBS Oxygen Holding (NQ) Ltd
BREP VII SBS Oxygen Holding (NQ) Ltd
BREP Asia HCC Holding (NQ) Pte Ltd
BREP VII HCC Holding (NQ) Pte Ltd
BREP Asia SBS HCC Holding (NQ) Ltd
BREP VII SBS HCC Holding (NQ) Ltd
India Alternate Property Limited

BREP Asia SG Indian Holding (NQ) Co II Pte. Ltd
BREP VII SG Indian Holding (NQ) Co II Pte. Ltd
BREP Asia SBS Holding-NQ CO XI Ltd
BREP VII SBS Holding-NQ CO XI Ltd

Directors & KMPs of the Investment Manager (Embassy Office Parks Management Services Pvt Ltd)

Directors

Jitendra Virwani - Director (w.e.f 30 March 2017)
Tuhin Parikh - Director (w.e.f 16 June 2015)
Vivek Mehra (w.e.f 9 June 2017)
Ranjan Ramdas Pai (w.e.f 9 June 2017)
Anuj Puri (w.e.f 6 August 2018)
Punita Kumar Sinha (w.e.f 6 August 2018)
Robert Christopher Heady (w.e.f 6 August 2018)
Aditya Virwani (w.e.f 6 August 2018)

KMPs

Michael David Holland - CEO (w.e.f 6 August 2018)
Rajesh Narayan Kaimal - CFO (w.e.f 6 August 2018)
Periasamy Ramesh - Company Secretary (w.e.f 7 January 2019)

Sponsors, directors and partners of the persons in clause A

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13 **Related party disclosures (contd.)**

(i) **Names of related parties and description of relationship**

Particulars	Holding Company	Entities and individuals having joint control	Associate investors	Subsidiaries	Enterprises over which the SPV exercises joint control	Associates	Other related parties with whom transactions have taken place (* upto 21 March 2019) (** w.e.f 22 March 2019)	KMP with whom transactions have taken place
MPPL	Embassy Office Parks REIT (w.e f 22.03.2019)	Embassy Office Parks Pvt Ltd (upto 21.03.2019) BRE/Mauritius Investments (upto 21.03.2019)	-	-	-	-	Embassy Services Pvt Ltd * Embassy Property Developments Pvt Ltd Reddy Veeranna Construction Pvt Ltd* Embassy Shelters Pvt Ltd* Manyata Builders Pvt Ltd* Manyata Projects Pvt Ltd* Manyata Infrastructure Developments Pvt Ltd* Snap Offices Pvt Ltd (Previously named as Stylus Commercial Services Pvt Ltd)* Global Facade Solutions* Synergy Property Development Services Pvt Ltd* Udhyaman Investments Pvt Ltd* Earnest Towers Pvt Ltd** Indian Express Newspapers (Mumbai) Pvt Ltd** Vikhroli Corporate Park Pvt Ltd** Qubix Business Park Pvt Ltd** Quadron Business Park Pvt Ltd** Oxygen Business Park Pvt Ltd** Galaxy Square Pvt Ltd**	Reddy Veeranna (upto 21.03.2019) Jitendra Virwani

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13 **Related party disclosures (contd.)**

Names of related parties and description of relationship

Particulars	Holding Company	Entities and individuals having joint control	Associate investors	Subsidiaries	Enterprises over which the SPV exercises joint control	Associates	Other related parties with whom transactions have taken place (* upto 21 March 2019) (** w.e.f 22 March 2019)	KMP with whom transactions have taken place
EOPPL	Embassy Office Parks REIT Control w.e.f 22 March 2019	Embassy Property Developments Pvt Ltd, ultimately held by JV Holding Pvt Ltd Joint control (upto 22 March 2019) SG Indian Holding (NQ) Co I Pte. Ltd Joint control (upto 22 March 2019) SG Indian Holding (NQ) Co II Pte. Ltd Joint control (upto 22 March 2019) SG Indian Holding (NQ) Co III Pte. Ltd Joint control (upto 22 March 2019)	-	Embassy-Energy Pvt Ltd - w.e.f. 6 January 2017	Golflinks Software Park Pvt Ltd Manyata Promoters Pvt Ltd	-	Embassy Services Pvt Ltd* Manyata Developers Pvt Ltd* SG Indian Holding (NQ) Co IV Pte. Ltd* SG Indian Holding (NQ) Co V Pte. Ltd* SG Indian Holding (NQ) Co VI Pte. Ltd* Synergy Property Development Services Pvt Ltd*	
ETPL	India Alternate Property Limited, the holding company (upto 21 March 2019) Embassy Office Parks REIT (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	
QBPL	BREP NTPL Holding (NQ) Pte. Ltd (upto 21 March 2019) Embassy Office Parks REIT (holding w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	

13 **Related party disclosures (contd.)**

Names of related parties and description of relationship

Particulars	Holding Company	Entities and individuals having joint control	Associate investors	Subsidiaries	Enterprises over which the SPV exercises joint control	Associates	Other related parties with whom transactions have taken place (* upto 21 March 2019) (** w.e.f 22 March 2019)	KMP with whom transactions have taken place
UPPL	Embassy Property Developments Pvt Ltd (Holding Company) (upto 21 March, 2019) JV Holding Pvt Ltd (Ultimate holding company) (upto 21 March, 2019) Embassy Office Parks REIT holding company (w.e.f 22 March 2019)	-	D M Estates Pvt Ltd (upto 22 March, 2019)	-	-	-	Golflinks Embassy Business Park Management Services LLP Embassy Industrial Parks Pvt Ltd* Embassy Office Ventures Pvt Ltd* Embassy Services Pvt Ltd* Embassy Clubs LLP* Embassy One Developers Pvt Ltd* Embassy Office Park Management Services Pvt Ltd Golflinks Software Parks Pvt Ltd K.J. George* Embassy Energy Pvt Ltd Vikas Telecom Pvt Ltd* Golflinks Properties Pvt Ltd*	Jitendra Virwani K J George
VCPPPL	BREP Asia HCC Holding (NQ) Pte. Ltd (upto 21 March 2019) Embassy Office Park REIT (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	Rasika Bharadkar

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13 Related party disclosures (contd.)

Names of related parties and description of relationship

Particulars	Holding Company	Entities and individuals having joint control	Associate investors	Subsidiaries	Enterprises over which the SPV exercises joint control	Associates	Other related parties with whom transactions have taken place (* upto 21 March 2019) (** w.e.f 22 March 2019)	KMP with whom transactions have taken place
EEPL	Embassy Office Parks Pvt Ltd - Holding Company(upto 21 March 2019) Embassy Office Parks REIT- Ultimate Holding Company (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Property Developments Pvt Ltd Embassy Services Pvt Ltd * Golflinks Software Parks Pvt Ltd* J V Holdings Pvt Ltd* Manyata Promoters Pvt Ltd WeWork India Management Pvt Ltd* Vikas Telecom Pvt Ltd* Dynasty Properties Pvt Ltd* Umbel Properties Pvt Ltd	
IENMPL	Panchshil Techpark Pvt Ltd (upto 21 March 2019) Embassy Office Parks REIT (w.e.f 22 March 2019)	-	-	-	-	-	Target Infradevelopers LLP* Spazio - Panchshil Reality & Developers Pvt Ltd* Embassy Office Park Management Services Pvt Ltd**	Dillon Pereira
QBPL	BRE/ Mauritius Investments II (upto 21 March 2019) Embassy Office Parks REIT (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	

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13 **Related party disclosures (contd.)**

Names of related parties and description of relationship

Particulars	Holding Company	Entities and individuals having joint control	Associate investors	Subsidiaries	Enterprises over which the SPV exercises joint control	Associates	Other related parties with whom transactions have taken place (* upto 21 March 2019) (** w.e.f 22 March 2019)	KMP with whom transactions have taken place
GSPL	BREP GML Holding (NQ) Pte. Ltd (upto 21 March 2019) Embassy Office Parks Real Estate Investment Trust (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	
OBPPL	BREP Asia SG Oxygen Holding (NQ) Pte. Ltd. (upto 21 March 2019) Embassy Office Parks Real Estate Investment Trust (w.e.f 22 March 2019)	-	-	-	-	-	Embassy Office Park Management Services Pvt Ltd**	

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13 Related party disclosures**(ii) Transactions during the year**

Particulars	Relation	For the year ended 31 March 2019	For the year ended 31 March 2019
Unsecured loans given to subsidiaries			
Quadron Business Park Pvt Ltd	Subsidiary	4,681.93	-
Investment in equity shares of SPVs			
Embassy Office Parks Pvt Ltd	Subsidiary	62,768.25	-
Manyata Promoters Pvt Ltd	Subsidiary	48,790.52	-
Qubix Business Park Pvt Ltd	Subsidiary	13,689.26	-
Oxygen Business Park Pvt Ltd	Subsidiary	12,308.89	-
Earnest Towers Pvt Ltd	Subsidiary	12,138.78	-
Vikhroli Corporate Park Pvt Ltd	Subsidiary	10,710.94	-
Quadron Business Park Pvt Ltd	Subsidiary	5,595.08	-
Galaxy Square Pvt Ltd	Subsidiary	4,662.50	-
Umbel Properties Pvt Ltd	Subsidiary	2,841.67	-
Embassy Energy Pvt Ltd	Step down Subsidiary	732.79	-
Indian Express Newspapers (Mumbai) Pvt Ltd	Associate Company	9,760.97	-
Reimbursement of expenses paid			
Embassy Office Parks Pvt Ltd	Subsidiary	174.79	-
Manyata Promoters Pvt Ltd	Subsidiary	5.96	-
Qubix Business Park Pvt Ltd	Subsidiary	9.33	-
Oxygen Business Park Pvt Ltd	Subsidiary	9.11	-
Earnest Towers Pvt Ltd	Subsidiary	3.96	-
Vikhroli Corporate Park Pvt Ltd	Subsidiary	7.65	-
Quadron Business Park Pvt Ltd	Subsidiary	7.90	-
Galaxy Square Pvt Ltd	Subsidiary	9.10	-
Umbel Properties Pvt Ltd	Subsidiary	10.30	-
Embassy Energy Pvt Ltd	Step down Subsidiary	6.15	-
Indian Express Newspapers (Mumbai) Pvt Ltd	Associate Company	20.19	-
Embassy One Developers Pvt Ltd	Subsidiary	9.54	-
Embassy Office Parks Management Services Pvt Ltd	Trust Manager	157.50	-
Deposits paid on behalf of Trust			
Embassy Office Parks Pvt Ltd	Subsidiary	31.00	-

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13 Related party disclosures**(ii) Transactions during the year**

Particulars	Relation	For the year ended 31 March 2019	For the year ended 31 March 2019
Issue of Unit capital			
Embassy Property Development Pvt Ltd	Co-sponsor	34,645.44	-
SG Indian Holding (NQ) Co I Pte. Ltd.	Co-sponsor group	31,228.49	-
SG Indian Holding (NQ) Co II Pte. Ltd.	Co-sponsor group	20.24	-
SG Indian Holding (NQ) Co III Pte. Ltd.	Co-sponsor group	135.39	-
BRE/ Mauritius Investments	Co-sponsor	28,083.23	-
India Alternate Property Limited	Co-sponsor group	11,834.10	-
BREP Asia SG Indian Holding (NQ) Co. II Pte Ltd	Co-sponsor group	7,770.49	-
BREP VII SG Indian Holding (NQ) Co II Pte Ltd	Co-sponsor group	1,941.58	-
BREP Asia SBS Holding-NQ Co. XI Ltd	Co-sponsor group	38.24	-
BREP VII SBS Holding-NQ Co. XI Ltd	Co-sponsor group	10.66	-
BREP Asia HCC Holding (NQ) Pte Ltd	Co-sponsor group	8,548.39	-
BREP VII HCC Holding (NQ) Pte Ltd	Co-sponsor group	2,130.08	-
BREP Asia SBS HCC Holding (NQ) Ltd.	Co-sponsor group	20.36	-
BREP VII SBS HCC Holding (NQ) Ltd.	Co-sponsor group	12.10	-
BRE/Mauritius Investments II	Co-sponsor group	13,689.26	-
BREP NTPL Holding (NQ) Pte. Ltd	Co-sponsor group	4,454.94	-
BREP VII NTPL Holding (NQ) Pte. Ltd.	Co-sponsor group	1,112.97	-
BREP Asia SBS NTPL Holding (NQ) Ltd.	Co-sponsor group	21.13	-
BREP VII SBS NTPL Holding (NQ) Ltd	Co-sponsor group	6.04	-
BREP Asia SG Oxygen Holding (NQ) Pte. Ltd.	Co-sponsor group	9,798.86	-
BREP VII SG Oxygen Holding (NQ) Pte. Ltd	Co-sponsor group	2,448.42	-
BREP Asia SBS Oxygen Holding (NQ) Ltd	Co-sponsor group	48.25	-
BREP VII SBS Oxygen Holding (NQ) Ltd	Co-sponsor group	13.36	-
BREP GML Holding (NQ) Pte. Ltd.	Co-sponsor group	3,712.50	-
BREP VII GML Holding (NQ) Pte. Ltd	Co-sponsor group	927.45	-
BREP Asia SBS GML Holding (NQ) Ltd	Co-sponsor group	17.54	-
BREP VII SBS GML Holding (NQ) Ltd	Co-sponsor group	5.01	-
Margin money kept on behalf of Trust			
Embassy Office Parks Management Services Pvt Ltd	Trust Manager	20.00	-
Trustee fee			
Axis Trustee Services Limited	Trustee	1,597.58	-
Initial refundable receipt from Co-sponsor			
Embassy Property Development Pvt Ltd	Co-sponsor group	0.50	-

13 Related party disclosures**(iii) Year end balances**

Particulars	Relation	As at March 31, 2019	As at March 31, 2018
Unsecured loan receivable			
Quadron Business Park Pvt Ltd	Subsidiary	4,681.93	-
Investment in equity shares of subsidiary (excluding			
Embassy Office Parks Pvt Ltd	Subsidiary	62,768.25	-
Manyata Promoters Pvt Ltd	Subsidiary	48,790.52	-
Qubix Business Park Pvt Ltd	Subsidiary	13,689.26	-
Oxygen Business Park Pvt Ltd	Subsidiary	12,308.89	-
Earnest Towers Pvt Ltd	Subsidiary	12,138.78	-
Vikhroli Corporate Park Pvt Ltd	Subsidiary	10,710.94	-
Quadron Business Park Pvt Ltd	Subsidiary	5,595.08	-
Galaxy Square Pvt Ltd	Subsidiary	4,662.50	-
Umbel Properties Pvt Ltd	Subsidiary	2,841.67	-
Embassy Energy Pvt Ltd	Step down Subsidiary	732.79	-
Indian Express Newspapers (Mumbai) Pvt Ltd	Associate Company	9,760.97	-
Trustee fee			
Axis Trustee Services Limited	Trustee	1,597.58	-
Payable for expenses			
Embassy Office Parks Pvt Ltd	Subsidiary	174.79	-
Manyata Promoters Pvt Ltd	Subsidiary	5.96	-
Qubix Business Park Pvt Ltd	Subsidiary	9.33	-
Oxygen Business Park Pvt Ltd	Subsidiary	9.11	-
Earnest Towers Pvt Ltd	Subsidiary	3.96	-
Vikhroli Corporate Park Pvt Ltd	Subsidiary	7.65	-
Quadron Business Park Pvt Ltd	Subsidiary	7.90	-
Galaxy Square Pvt Ltd	Subsidiary	9.10	-
Umbel Properties Pvt Ltd	Subsidiary	10.30	-
Embassy Energy Pvt Ltd	Step down Subsidiary	6.15	-
Indian Express Newspapers (Mumbai) Pvt Ltd	Associate Company	20.19	-
Embassy One Developers Pvt Ltd	Subsidiary	9.54	-
Embassy Office Parks Management Services Pvt Ltd	Trust Manager	157.50	-
Deposits given on behalf of Trust			
Embassy Office Parks Management Services Pvt Ltd	Trust Manager	31.00	-
Liability towards margin money kept on behalf of Trust			
Embassy Office Parks Management Services Pvt Ltd	Trust Manager	20.00	-
Initial refundable receipt from Co-sponsor			
Embassy Property Development Pvt Ltd	Co-sponsor group	0.5	-

14 Segment Reporting

The Trust's activities comprise of owning and investing in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders. Consequently, the Manager believes that there are no reportable segments as required under AS 17 - Segment reporting.

- 15** EOP REIT was registered as an irrevocable trust under the Indian Trusts Act, 1882 on 30 March 2017 and registered as a Real Estate Investment Trust under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 on 30 March 2017. However, there were no transactions during the period 30 March 2017 to 31 March 2018. Allotment of Units to the subscribers of REIT issue (IPO) was completed on 28 March 2019 and REIT got listed on stock exchange on 1 April 2019. Hence the financial statements does not have reportable items for the financial year ending 31 March 2018.

16 Details of utilisation of proceeds of IPO are as follows:

Objects of the issue as per the prospectus	Proposed utilisation	Actual utilisation upto 31 March 2019	Unutilised amount as at 31 March 2019
Partial or full repayment or pre-payment of bank/ financial institution debt of certain SPVs	37,100.00	-	37,100.00
Payment of consideration for acquisition of the Embassy One	4,681.93	4,681.93	-
General purposes	3,918.03	-	3,918.03
Total	45,699.96	4,681.93	41,018.03

Note: Proposed utilisation amount was arrived at after deducting Rs. 1,800.00 million for issue expenses

- 17** Subsequent to reporting date, Embassy Office Parks REIT has raised Rs. 30,000 millions by issuing 300,000 Indian Rupee denominated, listed, rated, redeemable, non-convertible debentures on private placement basis. The debentures are redeemable over a period of 3 years.
- 18** There was no income or expenditure in foreign currency during the current year (previous year: Nil).
- 19** There are no foreign currency denominated payables/ receivables at the balance sheet date for the current year (previous year: Nil).
- 20** 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
- 21** No managerial remuneration is payable to directors during the year (previous year: Nil)

The notes referred to above form an integral part of these standalone financial statements

As per our report of even date attached

for **B S R & Associates LLP**

Chartered Accountants

Firm's registration number: 116231W/ W-100024

for and on behalf of the Board of Directors of

Embassy Office Parks Management Services Pvt Ltd

(As Manager to the Embassy Offices Parks REIT)

Rushank Muthreja

Partner

Membership number: 211386

Place: Bengaluru

Date: 28 May 2019

Jitendra Virwani

Director

DIN: 00027674

Place: Bengaluru

Date: 28 May 2019

Tuhin Parikh

Director

DIN: 00544890

Place: Bengaluru

Date: 28 May 2019