EMBASSY

EMBASSY OFFICE PARKS

Date: November 13, 2019

To.

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

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

Re: Scrip Code 542602 and Scrip Symbol "EMBASSY"

Subject: Intimation of Newspaper Advertisement for Half-year Financial Results.

Dear Sir/Madam,

We have enclosed herewith the copy of the Newspaper Advertisements made in *The Economic Times Vijaykarnataka and Business Line* on November 12, 2019 in connection with the approved Unaudited Condensed Standalone and Condensed Consolidated Financial Results for the quarter and half-year ended September 30, 2019.

Kindly take the same on record.

Thanking you,

Yours sincerely,

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

Ramesh Periasamy Company Secretary and Compliance Officer

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071. T: +91 80 4903 0000 F: +91 80 4903 0046 www.embassyofficeparks.com | CIN: U70100KA2014PTC073362



Embassy Office Parks REIT

FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2019

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EMBASSY OFFICE PARKS

SEBI Registration Number: IN/REIT/17-18/0001

HIGHLIGHTS:

- Revenue from Operations for 2Q FY2020 grew y-o-y by 15% to ₹ 5,206 million and cumulatively grew y-o-y by 17% for 1H FY2020
- Net Operating Income for 2Q FY2020 grew y-o-y by 16% to ₹ 4,384 million and cumulatively grew by 18% for 1H FY2020
- Distribution of ₹ 4,630 million or ₹ 6 per unit for 2Q FY2020 and cumulative distribution for 1H FY2020 totals ₹ 8,797 million or ₹ 11.40 per unit

PART I: Condensed Consolidated	Statemen	t of Profit a	and Loss			₹in millions
Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half- year ended 30 September 2019 (unaudited)	For the quarter & half-year ended 30 September 2018 (unaudited)	For the half- year ended 31 March 2019 (unaudited)	For the year ended
Income & Gains:	(anaaanoa)		(=======	(,	(2.1.2.2.1.2.2.7	
a) Revenue from operations	5,206.04	5,351.04	10,557.08	_	_	-
b) Interest	87.00	144.31	231.31	-	-	_
c) Other income	87.96	46.00	133.96	-	_	
Total income	5,381.00	5,541.35	10,922.35	_	_	_
Expenses:	0,001.00	3,541.55	10,522.00			
a) Cost of materials consumed	29.67	20.39	50.06	-	-	_
b) Employee benefits expenses	83.96	94.14	178.10	-		
c) Operating and maintenance expenses	168.36	186.80	355.16			-
d) Repairs and maintenance				-	-	
, ,	314.39	304.84	619.23	-	-	-
e) Valuation expenses	2.36	2.36	4.72	-	- 440	- 440
f) Audit fees	14.69	9.90	24.59	-	1.19	1.19
g) Insurance expenses	18.11	16.42	34.53	-	-	-
h) Management fees	176.05	172.01	348.06	-	-	-
i) Trustee fees	0.74	0.74	1.48	-	-	-
j) Legal and professional fees	78.41	96.60	175.01	-	-	-
k) Other expenses	300.35	268.03	568.38	-	93.28	93.28
Total expenses	1,187.09	1,172.23	2,359.32	-	94.47	94.47
Earnings/(loss) before finance costs, depreciation amortisation and income tax	4,193.91	4,369.12	8,563.03	-	(94.47)	(94.47)
Finance costs	822.64	832.39	1,655.03	-	-	-
Depreciation and amortisation expense	1,444.32	1,391.30	2,835.62	-	-	-
Profit/(loss) before share of profit of equity accounted investee and income tax	1,926.95	2,145.43	4,072.38	-	(94.47)	(94.47)
Share of profit after tax of equity accounted investee	247.61	394.69	642.30	-	-	-
Profit/(loss) before income tax	2,174.56	2,540.12	4,714.68		(94.47)	(94.47)
Tax expense:	-				, ,	, ,
a) Current tax	227.01	369.37	596.38		-	-
b) Deferred tax charge/credit	(440.69)	158.07	(282.62)			
c) Minimum Alternate tax (MAT) credit entitlement	(84.90)	(207.69)	(292.59)	_		-
d) MAT credit entitlement written off	150.75	-	150.75			-
Profit/(loss) for the period/year	2,322.39	2,220.37	4,542.76	-	(94.47)	(94.47)
Other Comprehensive Income (Net of tax):			1,012.10	-	(*****)	(*****)
a) Items that will not be reclassified to profit or loss			_			
b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income/(loss)	-	-	-	-	-	-
Total Comprehensive Income /(loss)for the period/year	2,322.39	2,220.37	4,542.76	-	(94.47)	(94.47)
Paid-up Unit Capital	-	-	229,120.96	-	-	229,039.26
Reserves (excluding revaluation reserves)	-	-	281.30	-	-	(94.47)
Net worth	_		229,402.26	-	-	228,944.79
Outstanding debt			42,053.36	-	_	79,110.54
Ratios:			/2,000.00			. 0,110.04
a) Debt Equity ratio	_		0.18	-		
b) Asset cover ratio	-	-	13.10%		-	-
c) Debt-service coverage ratio			4.88	-		-
· · · · · · · · · · · · · · · · · · ·	-	-		-	-	-
d) Interest-service coverage ratio	-	-	5.82	-	-	-
Earnings per Unit	0.01		F 00		/F 661	/F 66'
Basic	3.01	2.88	5.89	-	(5.22)	(5.22)
Diluted	3.01	2.88	5.89	-	(5.22)	(5.22)

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half-year ended 30 September, 2019

 The above is an extract of the detailed format of half yearly results filed with the Stock Exchanges vide Circular no: CIR/ MID/ DF/ 146/2016 issued by SEBI (SEBI Circular). The full format of the half yearly results are available on the websites of the BSE Limited (BSE) and National Stock Exchange Limited (NSE) and is also available on the Embassy Office Parks REIT's website: www.embassyofficeparks.com

2. The Statement of unaudited consolidated financial Statements ('the Statement') of Embassy Office Parks REIT, its subsidiaries (together known as the "Group") and its joint venture for the quarter and half-year ended 30 September 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 November, 2019.

3. The unaudited consolidated financial Statements for the quarter and half-year ended 30 September 2019 was subjected to "Limited Review" by Statutory Auditors of Embassy Office Parks REIT and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with BSE and NSE and is also available on the Embassy Office Parks REIT's website: www.embassyofficeparks.com

4. The Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), to the extent not inconsistent with the SEBI Circular.

5. The Embassy Office Parks REIT acquired the subsidiaries by issuing units to the erstwhile shareholders of the subsidiaries on 22 March 2019. The results of the subsidiaries have been consolidated accordingly and hence the previous period/year numbers may not be comparable. Further, the consolidated figures for the corresponding quarter and half-year ended 30 September 2018 and comparative half-year ended 31 March 2019, as reported in these Condensed Consolidated Financial Statements have been compiled by the management and approved by the Board of Directors to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to limited review or audit.

6. Select information of unaudited standalone financial statements of the Embassy Office Parks REIT:

For the quarter | For the quarter | For the half-

Particulars	For the quarter ended 30 September 2019 (unaudited)	ended	vear ended 30	For the quarter & half-year ended 30 September 2018 (unaudited)	vear ended	For the year ended 31 March 2019 (audited)
Revenue	2,285.99	1,842.30	4,128.29	-	-	-
Profit/(loss) before income tax	1,515.03	1,317.10	2,832.13	-	(94.47)	(94.47)
Profit/(loss) for the period/year	1,476.07	1,312.19	2,788.26	-	(94.47)	(94.47)

Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices (ii) Hospitality (iii) Other segments. 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 Chief Operating Decision Maker for the purposes of assessment of the segment results.

Financial information on our consolidated reportable operating segments for the quarter and half-year ended 30 September 2019 is set out below:-

						₹ in millions
Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half- year ended 30 September 2019 (unaudited)	For the quarter & half-year ended 30 September 2018 (unaudited)	For the half- year ended 31 March 2019 (unaudited)	For the year ended 31 March 2019 (audited)
Revenue from operations:						
a) Commercial Offices	4,562.47	4,738.22	9,300.69	-	-	-
b) Hospitality	310.76	224.45	535.21	-	-	-
c) Other segment	332.81	388.37	721.18	-	-	-
	5,206.04	5,351.04	10,557.08	-	-	-
Net Operating Income(Segment results for the period/year):						
a) Commercial Offices	4,027.70	4,184.90	8,212.60	-	-	-
b) Hospitality	52.95	(14.00)	38.95	-	-	-
c) Other segment	303.14	357.48	660.62	-	-	-
	4,383.79	4,528.38	8,912.17	-	-	-
Reconciliation to consolidated financial results						
Other operating expenses	(364.84)	(349.57)	(714.42)	-	-	(94.47)
Interest, dividend and other income	174.96	190.31	365.27	-	-	-
Earnings before finance costs, depreciation, amortisation and income tax excluding share of profit of equity accounted investees	4,193.91	4,369.12	8,563.03	-	-	(94.47)
Share of profit after tax of equity accounted investees	247.61	394.69	642.30	-	-	-
Depreciation and amortisation expenses	(1,444.32)	(1,391.30)	(2,835.62)	-	-	-
Finance costs	(822.64)	(832.39)	(1,655.03)	-	-	-
Profit/(loss) before income tax	2,174.56	2,540.12	4,714.68	-	-	(94.47)
Tax expense	147.83	(319.75)	(171.92)	-	-	-
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income /(loss) for the period/year	2,322.39	2,220.37	4,542.76	-	-	(94.47)

Part IV: Statement of Net Assets at fair value

₹ in millions

SI.No.	Particulars	Particulars Unit of measurement		tember 2019
01.110.		om or measurement	Book Value	Fair value
Α	Assets	₹ in millions	325,234.45	385,149.30
В	Liabilities	₹ in millions	95,832.23	95,832.23
C	Net Assets (A-B)	₹ in millions	229,402.22	289,317.07
D	No. of units	Numbers	771,665,343	771,665,343
E	NAV (C/D)	₹ per unit	297.28	374.93

Measurement of fair values: The fair value of investment property, Investment property under development, Property, Plant and Equipment; Capital Work-in-progress and the

investment in GolfLinks Software Park as at 30 September 2019 has been determined by independent external property valuers.

Part V: Net Distributable Cash Flows (NDCF) at Embassy Office Parks REIT pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016

The Board of Directors of the Manager has declared a distribution per unit of ₹6 to the Unit holders of the Embassy Office Parks REIT for the second quarter 1 July 2019 to 30 September 2019 in their Board meeting held on 11 November 2019. The distributions of ₹6 per unit comprises ₹2.70 per unit in the form of interest payment, ₹3.16 per unit in the form of amortization of Special Purpose Vehicle level debt and ₹0.14 per unit in the form of dividend. Along with distribution of ₹5.40 per unit for the quarter ended 30 June 2019 the cumulative distribution for half year ended 30 September 2019 aggregates to ₹11.4 per unit.

				₹ in millions
SI. No.	Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half-year ended 30 September 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy Office Parks REIT	4,660.71	4,180.50	8,841.21
2	Proposed Distribution:			
	a) Payment of interest	2,083.50	1,775.00	3,858.50
	b) Payment of dividend	108.03	-	108.03
	c) Amortisation of Special Purpose Vehicle debt	2,438.47	2,392.00	4,830.47
3	Distribution Per Unit (DPU)	6.00	5.40	11.40

DISCLAIMER:

₹ in millions

This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein is unaudited and should be read together with our detailed standalone and consolidated financial results available on the website of the Embassy Office Parks REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Embassy Office Parks REIT.

Principal place of business: Embassy Office Parks REIT Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA







Embassy Office Parks REIT

FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2019

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EMBASSY OFFICE PARKS

SEBI Registration Number: IN/REIT/17-18/0001

HIGHLIGHTS:

- Revenue from Operations for 2Q FY2020 grew y-o-y by 15% to ₹ 5,206 million and cumulatively grew y-o-y by 17% for 1H FY2020
- Net Operating Income for 2Q FY2020 grew y-o-y by 16% to ₹ 4,384 million and cumulatively grew by 18% for 1H FY2020
- Distribution of ₹ 4,630 million or ₹ 6 per unit for 2Q FY2020 and cumulative distribution for 1H FY2020 totals ₹ 8,797 million or ₹ 11.40 per unit

Particulars	For the quarter ended 30 September 2019	For the quarter ended 30 June 2019	year ended 30 September 2019	For the quarter & half-year ended 30 September 2018	For the half- year ended 31 March 2019	For the year ended 31 March 201
Income & Gains:	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(audited)
a) Revenue from operations	E 000 04	E 051 04	10 557 00			
b) Interest	5,206.04	5,351.04	10,557.08		-	
	87.00	144.31	231.31	-	-	
c) Other income	87.96	46.00	133.96	-	-	
Total income	5,381.00	5,541.35	10,922.35	-	-	
Expenses: a) Cost of materials consumed	00.07	20.00	50.00			
	29.67	20.39	50.06	33.5	₹.	
b) Employee benefits expenses	83.96	94.14	178.10	-		
c) Operating and maintenance expenses	168.36	186.80	355.16	•	-	
d) Repairs and maintenance	314.39	304.84	619.23	•		
e) Valuation expenses	2.36	2.36	4.72	•	-	
f) Audit fees	14.69	9.90	24.59	•	1.19	1.19
g) Insurance expenses	18.11	16.42	34.53	7.5	-	2
h) Management fees	176.05	172.01	348.06	14	=	i a
i) Trustee fees	0.74	0.74	1.48	•	-	
j) Legal and professional fees	78.41	96.60	175.01	•	€	
k) Other expenses	300.35	268.03	568.38	-	93.28	93.28
Total expenses	1,187.09	1,172.23	2,359.32	•	94.47	94.47
Earnings/(loss) before finance costs, depreciation, amortisation and income tax	4,193.91	4,369.12	8,563.03	12	(94.47)	(94.47
Finance costs	822.64	832.39	1,655.03	-	-	
Depreciation and amortisation expense	1,444.32	1,391.30	2,835.62		-	
Profit/(loss) before share of profit of equity accounted investee and income tax	1,926.95	2,145.43	4,072.38		(94.47)	(94.47
Share of profit after tax of equity accounted investee	247.61	394.69	642.30	2.5.		
Profit/(loss) before income tax	2,174.56	2,540.12	4,714.68		(94.47)	(94.47
Tax expense:					75. 42	
a) Current tax	227.01	369.37	596.38		-	
b) Deferred tax charge/credit	(440.69)	158.07	(282.62)		-	
c) Minimum Alternate tax (MAT) credit entitlement	(84.90)	(207.69)	(292.59)	-	2	3
d) MAT credit entitlement written off	150.75	-	150.75	-	-	8
Profit/(loss) for the period/year	2,322.39	2,220.37	4,542.76		(94.47)	(94.47
Other Comprehensive Income (Net of tax):		30	32		3) 3)	
a) Items that will not be reclassified to profit or loss	-	4	-	_	-	
b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-		25	8
Total Other Comprehensive Income/(loss)				-	#1	8
Total Comprehensive Income /(loss)for the period/year	2,322.39	2,220.37	4,542.76		(94.47)	(94.47
Paid-up Unit Capital	-	-	229,120.96	-	-	229,039.26
Reserves (excluding revaluation reserves)	-	_	281.30	-	-	(94.47
Net worth		2	229,402.26	-		228,944.79
Outstanding debt		_	42,053.36	-		79,110.54
Ratios:	u Restat	27	12,000.00	3,000	-	
a) Debt Equity ratio		-	0.18	-	-	
b) Asset cover ratio		-	13.10%	-	-	
c) Debt-service coverage ratio			4.88		-	
d) Interest-service coverage ratio			5.82	•		
Earnings per Unit	-		0.02		-	-
Basic	3.01	2.88	5.89	2000	/F 00\	/F 00
	5 50000000			-	(5.22)	(5.22
Diluted	3.01	2.88	5.89	9.5	(5.22)	(5.22

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half-year ended 30 September, 2019

1. The above is an extract of the detailed format of half yearly results filed with the Stock Exchanges vide Circular no: CIR/ MID/ DF/ 146/2016 issued by SEBI (SEBI Circular). The full format of the half yearly results are available on the websites of the BSE Limited (BSE) and National Stock Exchange Limited (NSE) and is also available on the Embassy Office Parks REIT's website: www.embassyofficeparks.com

2. The Statement of unaudited consolidated financial Statements ('the Statement') of Embassy Office Parks REIT, its subsidiaries (together known as the "Group") and its joint venture for the quarter and half-year ended 30 September 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 11 November, 2019.

3. The unaudited consolidated financial Statements for the quarter and half-year ended 30 September 2019 was subjected to "Limited Review" by Statutory Auditors of Embassy Office Parks REIT and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with BSE and NSE and is also available on the Embassy Office Parks REIT's website: www.embassyofficeparks.com

4. The Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ('Ind AS'), to the extent not inconsistent with the SEBI Circular.

5. The Embassy Office Parks REIT acquired the subsidiaries by issuing units to the erstwhile shareholders of the subsidiaries on 22 March 2019. The results of the subsidiaries have been consolidated accordingly and hence the previous period/year numbers may not be comparable. Further, the consolidated figures for the corresponding quarter and half-year ended 30 September 2018 and comparative half-year ended 31 March 2019, as reported in these Condensed Consolidated Financial Statements have been compiled by the management and approved by the Board of Directors to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to limited review or audit.

Particulars	For the quarter ended 30 September 2019 (unaudited)	ended	vear ended 30	For the quarter & half-year ended 30 September 2018 (unaudited)	vear ended	For the year ended 31 March 2019 (audited)
Revenue	2,285.99	1,842.30	4,128.29	S-8	-	-
Profit/(loss) before income tax	1,515.03	1,317.10	2,832.13	-	(94.47)	(94.47)
Profit/(loss) for the period/year	1,476.07	1,312.19	2,788.26		(94.47)	(94.47)

Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices (ii) Hospitality (iii) Other segments. 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 Chief Operating Decision Maker for the purposes of assessment of the segment results.

Financial information on our consolidated reportable operating segments for the quarter and half-year ended 30 September 2019 is set out below:-

						₹ in millions
Particulars	For the quarter ended 30 September 2019 (unaudited)	ended	For the half- year ended 30 September 2019 (unaudited)	For the quarter & half-year ended 30 September 2018 (unaudited)	For the half- year ended 31 March 2019 (unaudited)	For the year ended 31 March 201 (audited)
Revenue from operations:						
a) Commercial Offices	4,562.47	4,738.22	9,300.69	-	-	-
b) Hospitality	310.76	224.45	535.21	-		-
c) Other segment	332.81	388.37	721.18	¥	(*)	
	5,206.04	5,351.04	10,557.08	5		-
Net Operating Income(Segment results for the period/year):						
a) Commercial Offices	4,027.70	4,184.90	8,212.60	-		7.
b) Hospitality	52.95	(14.00)	38.95	*	•	-
c) Other segment	303.14	357.48	660.62	-	•	-
	4,383.79	4,528.38	8,912.17	-	•	
Reconciliation to consolidated financial results						
Other operating expenses	(364.84)	(349.57)	(714.42)	•	•	(94.47)
Interest, dividend and other income	174.96	190.31	365.27		•	-
Earnings before finance costs, depreciation, amortisation and income tax excluding share of profit of equity accounted investees	4,193.91	4,369.12	8,563.03	-	•	(94.47)
Share of profit after tax of equity accounted investees	247.61	394.69	642.30	-	-	-
Depreciation and amortisation expenses	(1,444.32)	(1,391.30)	(2,835.62)	-		-
Finance costs	(822.64)	(832.39)	(1,655.03)	•	-	-
Profit/(loss) before income tax	2,174.56	2,540.12	4,714.68		-	(94.47)
Tax expense	147.83	(319.75)	(171.92)	-	•	-
Other comprehensive income	-	-	-	•	•	-
Total comprehensive income /(loss) for the period/year	2,322.39	2,220.37	4,542.76	-	-	(94.47)

Part IV: Statement of Net Assets at fair value

₹ in millions

SI.No.	Particulars	Unit of measurement	As at 30 Se	ptember 2019
oi.iio.	Ont of measurement	Book Value	Fair value	
Α	Assets	₹ in millions	325,234.45	385,149.30
В	Liabilities	₹ in millions	95,832.23	95,832.23
С	Net Assets (A-B)	₹ in millions	229,402.22	289,317.07
D	No. of units	Numbers	771,665,343	771,665,343
E	NAV (C/D)	₹ per unit	297.28	374.93

Measurement of fair values: The fair value of investment

The fair value of investment property, Investment property under development, Property, Plant and Equipment; Capital Work-in-progress and the investment in GolfLinks Software Park as at 30 September 2019 has been determined by independent external property valuers.

Part V: Net Distributable Cash Flows (NDCF) at Embassy Office Parks REIT pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016

The Board of Directors of the Manager has declared a distribution per unit of ₹6 to the Unit holders of the Embassy Office Parks REIT for the second quarter 1 July 2019 to 30 September 2019 in their Board meeting held on 11 November 2019. The distributions of ₹6 per unit comprises ₹2.70 per unit in the form of interest payment, ₹3.16 per unit in the form of amortization of Special Purpose Vehicle level debt and ₹0.14 per unit in the form of dividend. Along with distribution of ₹5.40 per unit for the quarter ended 30 June 2019 the cumulative distribution for half year ended 30 September 2019 aggregates to ₹11.4 per unit.

SI. No.	Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half-year ended 30 September 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy Office Parks REIT	4,660.71	4,180.50	8,841.21
2	Proposed Distribution:			
	a) Payment of interest	2,083.50	1,775.00	3,858.50
	b) Payment of dividend	108.03		108.03
	c) Amortisation of Special Purpose Vehicle debt	2,438.47	2,392.00	4,830.47
3	Distribution Per Unit (DPU)	6.00	5.40	11.40

DISCLAIMER

₹ in millions

This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein is unaudited and should be read together with our detailed standalone and consolidated financial results available on the website of the Embassy Office Parks REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Embassy Office Parks REIT.

Principal place of business: Embassy Office Parks REIT Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA



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Embassy Office Parks REIT

EMBASSY

FINANCIAL RESULTS FOR QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER, 2019

SEBI Registration Number: IN/REIT/17-18/0001

EMBASSY OFFICE PARKS

- Revenue from Operations for 2Q FY2020 grew y-o-y by 15% to ₹ 5,206 million and cumulatively grew y-o-y by 17% for 1H FY2020

 Net Operating Income for 2Q FY2020 grew y-o-y by 16% to ₹ 4,384 million and cumulatively grew by 18% for 1H FY2020

 Distribution of ₹ 4,630 million or ₹ 6 per unit for 2Q FY2020 and cumulative distribution for 1H FY2020 totals ₹ 8,797 million or ₹ 11.40 per unit

	For the quarter	For the quarter	and Loss	For the quarter &	For the half-	For the year
Particulars	ended 30 September 2015	30 June 2019	year ended 30 September 2019	half-year ended 30 September 2018	year ended 31 March 2019 (unaudited)	ended 31 March 201 (audited)
Income & Gains:	(unaudited)	(unaudited)	(batibusnu)	(unaudited)	(unaudited)	(audited)
Revenue from operations	5.206.04	5.351.04	*******	- 1 - 7/15/	100	
b) Interest	87.00	144.31	10,557.08		3011	Vi Vi
c) Other income	87.00	46.00	,231.31		50	Try Bley le
Total income	5.381.00	5.541.35	133.96	-	45	100
Expenses:	3,381.00	5,341.33	10,922.30		307	1100
a) Cost of materials consumed	29.67	20.39	50.06		Action and	1 1 11 11
b) Employee benefits expenses	83.96	94.14	178.10			01.00
c) Operating and maintenance expenses	168.36	186.80	355.16		48.5	7 7 8
d) Repairs and maintenance	314.39	304.84	619.23	637		
e) Valuation expenses	2.36	2.36	4.72		10 /14	
f) Audit fees	14.69	9.90	24.59	- :	1.19	1.19
g) Insurance expenses	18.11	16.42	34.53	-:-	1.19	1.19
h) Management fees	176.05	172.01	348.06		100	7 700
i) Trustee fees	0.74	0.74	1.48	1202	tyru tine	100 100 10
i) Legal and professional fees	78.41	96.60	175.01	101900-01-01		
k) Other expenses	300.35	268.03	568.38		93.28	93.28
Total expenses	1,187.09	1,172.23	2,359.32		94.47	94.47
Earnings/(loss) before finance costs, depreciation,	4,193,91	4,369.12	8,563.03	-77	(94.47)	(94.47)
amortisation and income tax	822.64	832.39	1,655.03	1.50	- 11.	1.5
Finance costs	1,444.32	1,391.30	2,835.62	124	144	es obs
Depreciation and amortisation expense Profit (loss) before share of profit of equity accounted investee and income tax	1,926.95	2,145.43	4,072.38	July 1	(94.47)	(94.47)
Share of profit after tax of equity accounted investee	247.61	394.69	642.30			
Profit/(loss) before income tax	2.174.56	2,540.12	4,714.68	Section Section	(94.47)	(94.47)
Tax expense:	-	1 - F	Bull by	Q Helbert	REAR !	G 18
a) Current tax	227.01	369.37	596.38	Car Va	91530 .	1
b) Deferred tax charge/credit	(440.69)	158.07	(282.62)			1 1
c) Minimum Alternate tax (MAT) credit entitlement	(84.90)	(207.69)	(292.59)	192.07 510	vite; n.	
d) MAT credit entitlement written off	150.75		150.75	4 1995		17.9
Profit/(loss) for the period/year	2.322.39	2,220.37	4,542.76	200	(94.47)	(94.47
Other Comprehensive Income (Net of tax):		1000	200 200	COLD COLD	with the	
a) Items that will not be reclassified to profit or loss				1000		26 110 110
 b) Impact of tax relating to items that will not be reclassified to profit or loss 	15%		100 m	10000	1 / 7 ·	1 2 28
Total Other Comprehensive Income/(loss)	1000			100 77	100	THE PARTY OF
Total Comprehensive Income /(loss)for the period/year	2,322.39	2,220.37	4,542.76	1	(94.47)	(94.47
Paid-up Unit Capital	170-3-0		229,120.96	10.	1 .	229,039.2
Reserves (excluding revaluation reserves)	- Database	Daniel Co.	281.30			(94.47
Net worth			229,402.26		6	228,944.7
Outstanding debt	No. 50		42.053.36	10.00	4 -	79,110.5
Ratios:	of style		161 341	Bright W	V/	17
a) Debt Equity ratio			0.18	di No	185 .	4 - 1 -
b) Asset cover ratio	240 01.		13.10%	60. 7	JW81 -	11.5
			4.88	4 100	C. O. S.	
c) Debt-service coverage ratio			5.82	1 233	Til bei	100
d) Interest-service coverage ratio	TO VICE	1	0.00	(-12/1/2/2 -	1000	
Earnings per Unit	3.01	2.88	5.89		(5.22)	(5.2
Basic	3.01	2.88	5.89	- 1	(5.22)	(5.2

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half-year ended 30 September, 2019

- The above is an execut of the detailed formed that yearly week look with the Stock Earthways wide Circular to CRS (SE) (SE) Control (SE) is that the Stock Earthways wide Circular to CRS (SE) (SE) Control (SE) is that the Stock Earthways wide Circular to CRS (SE) and is no available on the the May Stock Earthways wide Circular to CRS (SE) and is no available on the through CIRC period Resident Stock Wide week makes yelforcepared.

 2 The Statement of unaudated consolidated financial Statements (the Statement) of Embassy Office Parks REIT is sub-CRS (SE) and so the CRS (SE) of the Statement o
- The Board of Directors in their metering mean is inversion, curries.

 The unusual for condicated framinal Statements for the quarter and half-year ended 30 September 2019 was subjected to "Limited Review" by Statesby Auditors of Emplosey Office Parks RET and they have issued an unmodified opport. The review report of the Statesby Auditors is being filled with SEE and 165E and also available on the Emborry Without Parks RET and with view works protection was considered and the Consideration of the Statesby Auditors is being filled with SEE and 165E and also available on the Emborry Without Parks RET and with view works protection was considered and the Statesby Without was well as a subject of the Statesby Auditors is being filled with SEE and 165E a
- Documents and the second secon
- 2013 (1 Me AS), to the external concessate with mise Section Locals.

 To the Embasty Office Prisis REIT acquired the subsidiaries by issuing units to the establie shareholders of the subsidiaries and the subsidiaries and the subsidiaries have been consolidated accordingly and hince the previous pendicyter multipes may not be comparable. Further, the results of the subsidiaries have been consolidated accordingly and hince the previous pendicyter multipes may not be comparable. Further, the reconsolidated reprint and nutril-prisis of segment 2013 and segment 2014 and segment and table question \$3 March 2013; as reported on these Conditional Control and the segment and approved by the Board of Directions to give a time and the relevant formation and the segment and the segme

6. Select information of unaudited standalone financial statements of the Embassy Office Parks REIT:

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- 1 - 1

For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	year ended 30	half-year ended	year ended	ended
2,285.99	1,842.30	4,128.29	Mr. coll	Hoth.	VI Alle
1,515.03	1,317.10	2,832.13	0.00	(94.47)	(94.47)
1,476.07	1,312.19	2,788.26		(94.47)	(94.47)
	ended 30 September 2019 (waudited) 2,285.99 1,515.03	ended 30 September 2019 00 June 2019 (unaudited) (unaudited) 2,285.99 1,842.30 1,515.03 1,317.10	ended 30 anded 3 year ended 30 anded 5 year ended 30 and 2019 (unaudited) (una	ended 30 ended september 2019 30 Januar 2019 September 2019 30 Januar 2019 September 2019 30 September 2019 30 September 2019 30 September 2019 (inaudited) (inaudited) (inaudited) 4,128.29 1,515.03 1,317.10 2,832.13 -	September 2019 30 June 2019 September 2019 30 September 2019 31 March 2019 September 2019 31 September 2019 31 March 2019 September 2019 31 September 2019 31 March 2019 September 2019 31 September 2019 31 March 2019 September 2019 31 September 2019 31 March 2019 September 2019 31 Sept

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Part III: Segment Information

Operating segments of Embassy Office Placks Group are (i) Commercial Offices (ii) Hospitality (iii) Other segments. Revenue and identifiable operating Optimises in relation is segment are categorized based on items that are individually identifiable to that segment. Net Operating Success (IIIV) is the key miletin promote to the Cold portion Operation Marker for the purpose of assessment of the segment ericus!. Financial information on our consolidated reportable operating segments for the quarter and half-year ended 30 September 2010 is set out below.

	₹ in millions	
all-	For the year	

Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half- year ended 30 September 2019 (unaudited)	For the quarter & half-year ended 30 September 2018 (unaudited)	For the half- year ended 31 March 2019 (unaudited)	For the year ended 31 March 2019 (audited)
Revenue from operations:	11					
a) Commercial Offices	4,562.47	4,738.22	9,300.69			-
b) Hospitality	310.76	224.45	535.21			-
c) Other segment	332.81	388.37	721.18			-
Mile Trans	5,206.04	5,351.04	10,557.08		11.00	
Net Operating Income(Segment results for the period/year):		Ju-	.62 9	2001	- Arginia	
a) Commercial Offices	4,027.70	4,184.90	8,212.60			
b) Hospitality	52.95	(14.00)	38.95	. 1.	100	
c) Other segment	303.14	357.48	660.62		Arlas /	
Various soul Comments of the Comment of the	4,383.79	4,528.38	8,912.17	* 1	1	1 1 1 1 1
Reconciliation to consolidated financial results	2017		marin.	2000 d	n to the let	The late
Other operating expenses	(364.84)	(349.57)	(714.42)			(94.47)
Interest, dividend and other income	174,96	190.31	365.27	100	-	-
Earnings before finance costs, depreciation, amortisation and income tax excluding share of profit of equity accounted investees	4,193.91	4,369.12	8,563.03	and the same	or Care	(94.47
Share of profit after tax of equity accounted investees	247.61	394.69	642.30	1 1 1 300	STATE OF	(E) 770 SQF
Depreciation and amortisation expenses	(1,444.32)	(1,391.30)	(2,835.62)	AL INCOME	PV 1 - 2	lighte
Finance costs	(822.64)	(832.39)	(1,655.03)	Villa Assu	- 20	11: 2000
Profit/(loss) before income tax	2,174.56	2,540.12	4,714.68	govern.		(94.47)
Tax expense	147.83	(319.75)	(171.92)	200	- 10.00	
Other comprehensive income	w.					
Total comprehensive income /(loss) for the period/year	2,322.39	2,220.37	4,542.76	profession to	100 - 100 mg	(94.47)

Part IV: Statement of Net Assets at fair value

SI.No. Particulars	Hell of measurement	As at 30 September 2019		
	Omit of theasurement	Book Value	Fair value	
Assets	₹ in millions	325,234.45	385,149.30	
Liabilities	₹ in millions	95,832.23	95,832.23	
Net Assets (A-B)	₹ in millions	229,402.22	289,317.07	
No. of units	Numbers	771,665,343	771,665,343	
NAV (C/D)	₹ per unit	297.28	374.93	
	Assets Liabilities Net Assets (A-B) No. of units	Assets ₹ in millions Liabilities ₹ in millions Net Assets (A-B) ₹ in millions No of units Numbers	Particulars	

Measurement of Introduce:
The dar vides of Investment property, Investment property under development, Property, Plant and Equipment, Capital Work-in-propers, and the investment of Coult-in-Schmier Parks as at 30 September 2019 has been determined by independent external property valuers.

Part V: Net Distributable Cash Flows (NDCF) at Embassy Office Parks REIT pursuant to guidance under Paragraph 6 to SEBI Circular No. CIR/IMD/DF/146/2016

The Board of Direction of the Manager has declared a distribution per unit of *6 to the Unitholders of the Embassy Office Plar's REIT for the second quarter 1.4½/2019 to 30 September 2019 in their Board meeting held on 11 Nevember 2019. The distributions of 16 per unit comprises *Y 2.70 per unit in the form of interest payment, *C 3.16 per unit in the form of amortization of Special Purpose Whitche level doth and *Y 0.14 per unit in the form of divistend. Along with distribution of *15.40 per unit for the quarter ended 30 June 2019 the cumulative distribution for half year ended 30 September 2019 appregates to *Y 1.4 per unit.

	₹	in	mì	i i
15275	707	QH.	704	×

Particulars	For the quarter ended 30 September 2019 (unaudited)	For the quarter ended 30 June 2019 (unaudited)	For the half-year ended 30 September 2019 (unaudited)
Net Distributable Cash Flows at Embassy Office Parks REIT	4,660.71	4,180.50	8,841.21
Proposed Distribution:			Treat True
a) Payment of interest	2,083.50	1,775.00	3,858.50
b) Payment of dividend	108.03	San to Second Second	108.03
c) Amortisation of Special Purpose Vehicle debt	2,438.47	2,392.00	4,830.47
Distribution Per Unit (DPU)	6.00	5.40	11.40
	Net Distributable Cash Flows at Embassy Office Parks RET Proposed Distribution: a) Playment of Interest Polyment of Unided c) Amortisation of Special Purpose Vehicle debt	Particulars 30 specified 30 sp	Particulars 30 September 2013 30 Juny 2019 31 Juny 2019

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Principal place of business: Embassy Office Parks REIT hbassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA

