



October 21, 2022

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

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

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

Dear Sir/ Madam,

Subject: Intimation of the Newspaper Advertisement for the quarter and half-year ended September 30, 2022.

We have enclosed copies of the newspaper advertisements published in The Economic Times, Vijaya Karnataka, Business Standard and Business Line on October 21, 2022 in connection with Embassy REIT's approved Unaudited Condensed Standalone and Unaudited Condensed Consolidated Financial Results for the quarter and half-year ended September 30, 2022.

Thanking you,

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

Namitha Kutnikar
Compliance Officer
A68258

Encl: As above.

Embassy Office Parks REIT

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



WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

PART I: Condensed Consolidated Statement of Profit and Loss						
Particulars	₹ in million					
	For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Income and gains						
a) Revenue from operations	8,571.22	8,293.63	7,351.85	16,864.85	14,728.28	29,626.06
b) Interest income	317.90	257.73	215.71	575.63	452.69	899.81
c) Other income	69.94	53.54	134.04	123.48	188.05	369.46
Total income	8,959.06	8,604.90	7,701.60	17,563.96	15,369.02	30,895.32
Expenses						
a) Cost of materials consumed	82.38	101.20	20.75	183.58	26.86	84.53
b) Employee benefits expense	133.19	112.39	45.82	245.58	98.97	228.59
c) Operating and maintenance expenses	231.63	247.13	117.61	478.76	265.25	585.64
d) Repairs and maintenance	703.49	704.01	628.71	1,407.50	1,326.39	2,657.67
e) Valuation expenses	2.06	2.07	0.68	4.13	5.07	11.56
f) Audit fees	14.26	14.06	15.19	28.32	30.81	53.81
g) Insurance expenses	45.98	38.94	40.73	84.92	71.48	149.49
h) Investment management fees	230.90	232.70	239.38	463.60	461.72	924.63
i) Trustee fees	0.74	0.74	0.74	1.48	1.48	2.95
j) Legal and professional fees	104.46	152.68	141.79	257.34	282.26	408.46
k) Other expenses	572.32	455.05	397.63	1,027.37	718.56	1,537.82
Total expenses	2,121.41	2,061.17	1,649.03	4,162.58	3,368.85	6,845.15
Earnings before finance costs, depreciation, amortisation and tax	6,837.65	6,543.73	6,052.57	13,381.38	12,060.17	24,250.17
Finance costs (net)	2,459.91	2,312.04	2,208.37	4,771.95	4,281.68	8,285.28
Depreciation expense	2,261.51	1,667.88	1,500.36	3,929.39	2,966.73	5,996.06
Amortisation expense	528.94	530.05	493.40	1,058.99	984.86	1,968.55
Profit before share of profit of equity accounted investee and tax	1,587.29	2,033.76	1,850.44	3,621.05	3,826.90	8,000.26
Share of profit after tax of equity accounted investee	133.78	196.02	211.41	329.80	462.92	962.14
Profit before tax*	1,721.07	2,229.78	2,061.85	3,950.85	4,289.82	8,962.40
Tax expense						
- Current tax	525.08	396.78	441.84	921.86	891.26	1,670.00
- Deferred tax charge / (credit)	(88.66)	44.62	(340.83)	(44.04)	(611.33)	(1,591.45)
Profit for the period/year	1,284.65	1,788.38	1,960.84	3,073.03	4,009.89	8,883.85
Total other comprehensive income	-	-	-	-	-	0.83
Total comprehensive income attributable to Unitholders for the period/year	1,284.65	1,788.38	1,960.84	3,073.03	4,009.89	8,884.68
Earnings per Unit						
- Basic	1.36	1.89	2.07	3.24	4.23	9.37
- Diluted	1.36	1.89	2.07	3.24	4.23	9.37

* There are no Exceptional or Extra-Ordinary items for the period/year

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2022

- The above is an extract of the detailed format of quarter and half year results filed with the Stock Exchanges vide Circular no. CIR/MD/DF/146/2016 issued by SEBI (SEBI Circular). The full format of the quarter and half year results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website: www.embassyofficeparks.com
- The unaudited Condensed Consolidated Financial Statements (the Statement) of Embassy REIT, its subsidiaries (together known as 'Embassy Office Parks REIT') and its joint venture for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 20 October 2022.
- The Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2022 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Embassy REIT's website: www.embassyofficeparks.com
- The Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 'Interim Financial Reporting' read with 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.

Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segment. Other segment comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorised 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 ('CODM') for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and half year ended 30 September 2022 is set out below:

Particulars	₹ in million					
	For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Revenue from operations						
(a) Commercial Offices	7,441.24	7,216.80	6,840.68	14,658.04	13,787.31	27,512.07
(b) Hospitality	802.21	667.79	138.93	1,470.00	186.06	609.00
(c) Other segment	327.77	409.04	372.24	736.81	754.91	1,504.98
Total income	8,571.22	8,293.63	7,351.85	16,864.85	14,728.28	29,626.06
Segment results (Net Operating Income)						
(a) Commercial Offices	6,433.17	6,229.30	5,922.10	12,662.46	11,868.76	23,650.60
(b) Hospitality	294.95	166.60	(25.64)	461.55	(110.43)	(135.47)
(c) Other segment	309.93	377.57	339.25	687.50	690.32	1,396.21
Total	7,838.05	6,773.47	6,235.71	13,811.51	12,448.65	24,911.34

Part IV: Statement of Net Assets at Fair Value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2022	31 March 2022
A	Assets	₹ in million	588,413.97	567,192.96
B	Liabilities	₹ in million	208,583.97	193,819.45
C	Net Assets (A-B)	₹ in million	379,830.00	373,373.51
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	400.71	393.90

Measurement of fair values: The fair value of investment properties, investment properties under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture as at 30 September 2022 and 31 March 2022 have been determined by NBS Partners, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

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

Sl.No.	Particulars	₹ in million					
		For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
1	Net Distributable Cash Flows	5,182.30	5,055.61	5,368.15	10,237.91	10,717.79	20,638.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,179.50	5,052.27	5,365.08	10,227.77	10,711.20	20,626.17
4	No. of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.46	5.33	5.66	10.79	11.30	21.76

The Board of Directors of the Manager has declared a distribution of ₹ 5,175.50 million/₹ 5.46 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2022 to 30 September 2022 in their Board meeting held on 20 October 2022.

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Embassy Office Parks REIT

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



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Embassy Office Parks REIT

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



16 lakh sf
Total Leasing For
The Quarter
Across 27 Deals

71 lakh sf
Highest Ever
Active Development
Pipeline

13% YoY
Increase In Net
Operating Income
At 82% Margin

Embassy Manyata Business Park

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₹ in million

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

Part III: Segment Information

₹ in million

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segment. Other segment comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorised 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 ('CODM') for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and half year ended 30 September 2022 is set out below:

Particulars	For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Revenue from operations						
(a) Commercial Offices	7,441.24	7,216.80	6,840.68	14,658.04	13,787.31	27,512.07
(b) Hospitality	802.21	667.79	138.93	1,470.00	186.06	609.00
(c) Other segment	327.77	409.04	372.24	736.81	754.91	1,504.98
	8,571.22	8,293.63	7,351.85	16,864.85	14,728.28	29,626.05
Segment results (Net Operating Income)						
(a) Commercial Offices	6,433.17	6,229.30	5,922.10	12,662.46	11,868.76	23,650.60
(b) Hospitality	294.95	166.60	(25.64)	461.55	(110.43)	(135.47)
(c) Other segment	309.93	377.57	339.25	687.50	690.32	1,396.21
	7,038.05	6,773.47	6,235.71	13,811.51	12,448.65	24,911.34

Part IV: Statement of Net Assets at Fair Value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2022	31 March 2022
A	Assets	₹ in million	588,413.97	567,192.96
B	Liabilities	₹ in million	208,583.97	193,819.45
C	Net Assets (A-B)	₹ in million	379,830.00	373,373.51
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	400.71	393.90

Measurement of fair values: The fair value of investment properties, investment properties under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture as at 30 September 2022 and 31 March 2022 have been determined by iVAS Partners, independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by CBRE.

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

₹ in million

Sl.No.	Particulars	For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
1	Net Distributable Cash Flows	5,182.30	5,055.61	5,368.15	10,237.91	10,717.79	20,638.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,175.50	5,052.27	5,365.08	10,227.77	10,711.20	20,626.17
4	No. of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.46	5.33	5.66	10.79	11.30	21.76

The Board of Directors of the Manager has declared a distribution of ₹ 5,175.50 million/₹ 5.46 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2022 to 30 September 2022 in their Board meeting held on 20 October 2022.

DISCLAIMER: This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein is audited/unaudited and should be read together with our condensed consolidated financial results available on the website of the Embassy 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 REIT.



Embassy Office Parks REIT

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



Embassy Manyata Business Park

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 September 2022 (unaudited)	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 30 September 2021 (unaudited)	For the half year ended 30 September 2022 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Income and gains						
a) Revenue from operations	8,571.22	8,293.63	7,351.85	16,864.85	14,728.28	29,626.05
b) Interest income	317.90	257.73	215.71	575.63	452.69	899.81
c) Other income	69.94	53.54	134.04	123.48	188.05	369.46
Total income	8,959.06	8,604.90	7,701.60	17,563.96	15,369.02	30,895.32
Expenses						
a) Cost of materials consumed	82.38	101.20	20.75	183.58	26.86	84.53
b) Employee benefits expense	133.19	112.39	45.82	245.58	98.97	228.59
c) Operating and maintenance expenses	231.63	247.13	117.61	478.76	265.25	585.64
d) Repairs and maintenance	703.49	704.01	628.71	1,407.50	1,326.39	2,657.67
e) Valuation expenses	2.06	2.07	0.68	4.13	5.07	11.56
f) Audit fees	14.26	14.06	15.19	28.32	30.81	53.81
g) Insurance expenses	45.98	38.94	40.73	84.92	71.48	149.49
h) Investment management fees	230.90	232.70	239.38	463.60	481.72	924.63
i) Trustee fees	0.74	0.74	0.74	1.48	1.48	2.95
j) Legal and professional fees	104.46	152.88	141.79	257.34	282.26	408.46
k) Other expenses	572.32	455.05	397.63	1,027.37	718.56	1,537.82
Total expenses	2,121.41	2,061.17	1,649.03	4,182.58	3,308.85	6,645.15
Earnings before finance costs, depreciation, amortisation and tax	6,837.65	6,543.73	6,052.57	13,381.38	12,060.17	24,250.17
Finance costs (net)	2,459.91	2,312.04	2,208.37	4,771.95	4,281.68	8,285.28
Depreciation expense	2,261.51	1,667.88	1,500.36	3,929.39	2,966.73	5,996.08
Amortisation expense	528.94	530.05	493.40	1,058.99	984.86	1,968.55
Profit before share of profit of equity accounted investee and tax	1,587.29	2,033.76	1,850.44	3,621.05	3,826.90	8,000.26
Share of profit after tax of equity accounted investee	133.78	196.02	211.41	329.80	462.92	962.14
Profit before tax*	1,721.07	2,229.78	2,061.85	3,950.85	4,289.82	8,962.40
Tax expense						
- Current tax	525.08	396.78	441.84	921.86	891.26	1,670.00
- Deferred tax charge / (credit)	(88.66)	44.62	(340.83)	(44.04)	(611.33)	(1,591.45)
Profit for the period/year	1,284.65	1,788.38	1,960.84	3,073.03	4,009.89	8,883.85
Total other comprehensive income	-	-	-	-	-	0.83
Total comprehensive income attributable to Unitholders for the period/year	1,284.65	1,788.38	1,960.84	3,073.03	4,009.89	8,884.68
Earnings per Unit						
- Basic	1.36	1.89	2.07	3.24	4.23	9.37
- Diluted	1.36	1.89	2.07	3.24	4.23	9.37

* There are no Exceptional or Extra-Ordinary items for the period/year

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2022

- The above is an extract of the detailed format of quarter and half year results filed with the Stock Exchanges vide Circular no. CIR/ MID/ DF/ 146/ 2016 issued by SEBI (SEBI Circular). The full format of the quarter and half year results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website. www.embassyofficeparks.com
- The unaudited Condensed Consolidated Financial Statements ('the Statement') of Embassy REIT, its subsidiaries (together known as 'Embassy Office Parks REIT') and its joint venture for the quarter and half year ended 30 September 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 20 October 2022.
- The Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2022 was subjected to review by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The review report of the Statutory Auditors is filed with BSE and NSE and is also available on the Embassy REIT's website. www.embassyofficeparks.com
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₹ in million

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₹ in million

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