



October 30, 2021

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

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

Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip Code 958770, 959074, 959990, 960165, 960421, 973434, 973545 and 973546 (NCDs).

Dear Sir/ Madam,

Subject: Intimation of the Newspaper Advertisement for the quarter and half year ended September 30, 2021.

We have enclosed herewith copies of the newspaper advertisements made in The Economic Times, Vijay Karnataka and Business Line on October 30, 2021 in connection with the approved Unaudited Condensed Standalone and Unaudited Condensed Consolidated Financial Results for the quarter and half-year ended September 30, 2021.

Thanking you.

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

Deepika Srivastava
Company Secretary and Compliance Officer
A23654

Encl: As above

Embassy Office Parks REIT

QUARTER AND HALF YEAR ENDED
30 SEPTEMBER 2021

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



WHERE THE WORLD COMES TO WORK

KEY HIGHLIGHTS FOR THE QUARTER ENDED 30 SEPTEMBER 2021

7 lakh sf
Total Lease-up
20% leasing spreads

30%
Increase in Net Operating Income
85% operating margin

₹ 4,600 Cr
Debt raised at 6.5%
c.300 bps interest savings

₹ 537 Cr
Distributions for the quarter
80% tax free

PART I: Condensed Consolidated Statement of Profit and Loss

Particulars	₹ in million					
	For the quarter ended 30 September 2021 (unaudited)	For the quarter ended 30 June 2021 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
Income and gains						
a) Revenue from operations	7,351.85	7,376.43	5,401.50	14,728.28	10,563.76	23,603.20
b) Interest	215.71	236.98	211.41	452.69	496.00	971.20
c) Other income	134.04	54.01	20.89	188.05	66.36	214.06
Total income	7,701.60	7,667.42	5,633.80	15,369.02	11,126.12	24,788.46
Expenses						
a) Cost of materials consumed	20.75	6.11	4.86	26.86	5.95	35.55
b) Employee benefits expense	45.82	53.15	51.35	98.97	111.06	225.48
c) Operating and maintenance expenses	117.61	147.64	83.06	265.25	137.17	413.81
d) Repairs and maintenance	628.71	697.68	248.79	1,326.39	534.53	1,794.20
e) Valuation expenses	0.68	4.39	2.21	5.07	4.42	8.45
f) Audit fees	15.19	15.62	11.84	30.81	22.23	49.26
g) Insurance expenses	40.73	30.75	18.99	71.48	33.28	81.90
h) Investment management fees	239.38	242.34	173.51	481.72	348.63	748.14
i) Trustee fees	0.74	0.74	0.84	1.48	1.63	2.95
j) Legal and professional fees	141.79	140.47	55.76	282.26	192.79	291.18
k) Other expenses	397.63	320.93	252.93	718.56	497.41	1,444.33
Total expenses	1,649.03	1,659.82	904.14	3,308.85	1,899.10	5,095.25
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,052.57	6,007.60	4,729.66	12,060.17	9,237.02	19,693.21
Finance costs (net)	2,208.37	2,073.31	1,437.33	4,281.68	2,809.87	6,452.89
Depreciation expense	1,500.36	1,466.37	1,153.44	2,966.73	2,292.54	4,940.15
Amortisation expense	493.40	491.46	39.74	984.86	79.24	766.82
Impairment loss	-	-	-	-	-	988.96
Profit before share of profit equity accounted investee and tax	1,850.44	1,976.46	2,099.15	3,826.90	4,055.37	6,544.39
Share of profit after tax of equity accounted investee	211.41	251.51	245.51	462.92	490.89	994.48
Profit before tax*	2,061.85	2,227.97	2,344.66	4,289.82	4,546.26	7,538.87
Tax expense						
- Current tax	441.84	449.42	392.75	891.26	779.92	1,649.06
- Deferred tax charge / (credit)	(340.83)	(270.50)	(373.74)	(611.33)	(601.70)	(1,093.72)
Profit of the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,983.53
Total other comprehensive income	-	-	-	-	-	0.81
Total comprehensive income attributable to Unitholders for the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,984.34
Earnings per Unit						
- Basic (₹)	2.07	2.16	3.01	4.23	5.66	8.52
- Diluted (₹)	2.07	2.16	3.01	4.23	5.66	8.52

* 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 2021

- 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 Bombay Stock Exchange and National Stock Exchange 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 Group") and its joint venture for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 29 October 2021.
- The Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2021 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 Bombay Stock Exchange and National Stock Exchange 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 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.

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 2021 is set out below :

Particulars	₹ in million					
	For the quarter ended 30 September 2021 (unaudited)	For the quarter ended 30 June 2021 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
Revenue from operations						
(a) Commercial Offices	6,840.68	6,946.63	5,016.49	13,787.31	9,755.86	21,823.48
(b) Hospitality	138.93	47.13	29.87	186.06	47.82	231.46
(c) Other segment	372.24	382.67	355.14	754.91	760.08	1,548.26
	7,351.85	7,376.43	5,401.50	14,728.28	10,563.76	23,603.20
Segment results (Net Operating Income)						
(a) Commercial Offices	5,922.10	5,946.66	4,583.10	11,868.76	8,889.00	19,245.65
(b) Hospitality	(25.64)	(84.79)	(94.29)	(110.43)	(205.73)	(343.76)
(c) Other segment	339.25	351.07	325.67	690.32	699.75	1,421.58
	6,235.71	6,212.94	4,814.48	12,448.65	9,383.02	20,323.47

Part IV: Statement of Net Assets at fair value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2021	31 March 2021
A	Assets	₹ in million	554,163.62	547,870.38
B	Liabilities	₹ in million	186,138.34	180,520.80
C	Net Assets (A-B)	₹ in million	368,025.28	367,349.58
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹ per unit	388.26	387.54

Measurement of fair values: The fair value of investment property, investment property under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture entity as at 30 September 2021 and 31 March 2021 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

Sl.No.	Particulars	₹ in million					
		For the quarter ended 30 September 2021 (unaudited)	For the quarter ended 30 June 2021 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
1	Net Distributable Cash Flows	5,368.15	5,349.64	4,229.09	10,717.79	8,724.07	18,356.20
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distribution	5,365.08	5,346.12	4,244.16	10,711.20	8,742.97	18,364.09
	- Payment of interest	1,080.60	1,071.12	1,466.16	2,151.72	3,117.52	6,217.14
	- Payment of dividend	2,407.65	2,379.21	324.10	4,786.86	601.90	2,715.70
	- Amortisation of SPV debt	1,876.83	1,895.79	2,453.90	3,772.62	5,023.55	9,431.25
4	No of units outstanding	947,893,743	947,893,743	771,665,343	947,893,743	771,665,343	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.66	5.64	5.50	11.30	11.33	21.48

The Board of Directors of the Manager has declared a distribution of ₹5,365.08 million/₹5.66 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2021 to 30 September 2021 in their Board meeting held on 29 October 2021. The distributions of ₹5.66 per unit comprises ₹1.14 per unit in the form of interest payment, ₹1.98 per unit in the form of amortisation of SPV debt and payment of dividend of ₹2.54 per unit.

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

QUARTER AND HALF YEAR ENDED
30 SEPTEMBER 2021

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



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30%
Increase in Net Operating Income
85% operating margin

₹ 4,600 Cr
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c.300 bps interest savings

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Total income	7,701.60	7,667.42	5,633.80	15,369.02	11,126.12	24,788.46
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a) Cost of materials consumed	20.75	6.11	4.86	26.86	5.95	35.55
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Depreciation expense	1,500.36	1,466.37	1,153.44	2,966.73	2,292.54	4,940.15
Amortisation expense	493.40	491.46	39.74	984.86	79.24	766.82
Impairment loss	-	-	-	-	-	968.96
Profit before share of profit equity accounted investee and tax	1,850.44	1,976.46	2,099.15	3,828.90	4,055.37	6,544.39
Share of profit after tax of equity accounted investee	211.41	251.51	245.51	462.92	490.89	994.48
Profit before tax*	2,061.85	2,227.97	2,344.66	4,291.82	4,546.26	7,538.87
Tax expense						
- Current tax	441.84	449.42	392.75	891.26	779.92	1,649.06
- Deferred tax charge / (credit)	(340.83)	(270.50)	(373.74)	(611.33)	(601.70)	(1,093.72)
Profit of the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,982.53
Total other comprehensive income	-	-	-	-	-	0.81
Total comprehensive income attributable to Unitholders for the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,983.34
Earnings per Unit						
- Basic (₹)	2.07	2.16	3.01	4.23	5.66	8.52
- Diluted (₹)	2.07	2.16	3.01	4.23	5.66	8.52

* 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 2021

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Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Goflinks Business Park, Bangalore, Karnataka - 560071, INDIA www.embassyofficeparks.com

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 2021 is set out below :

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Segment results (Net Operating Income)						
(a) Commercial Offices	5,922.10	5,946.66	4,583.10	11,868.76	8,889.00	19,245.65
(b) Hospitality	(25.64)	(84.79)	(84.29)	(110.43)	(205.73)	(343.76)
(c) Other segment	339.25	351.07	325.67	690.32	699.75	1,421.58
Total	6,235.71	6,212.94	4,814.48	12,448.65	9,383.02	20,323.47

Part IV: Statement of Net Assets at fair value

S.No.	Particulars	Unit of measurement	Fair Value as at	
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E	NAV (C/D)	₹ per unit	388.26	387.54

Measurement of fair values: The fair value of investment property, investment property under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture entity as at 30 September 2021 and 31 March 2021 have been determined by IAS 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

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	- Payment of dividend	2,407.65	2,379.21	324.10	4,786.86	601.90	2,715.70
	- Amortisation of SPV debt	1,879.83	1,895.79	2,453.90	3,772.62	5,023.56	9,431.25
4	No of units outstanding	947,893,743	947,893,743	771,665,343	947,893,743	771,665,343	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.66	5.64	5.50	11.30	11.33	21.48

The Board of Directors of the Manager has declared a distribution of ₹ 5,368.08 million/₹ 5.66 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2021 to 30 September 2021 in their Board meeting held on 29 October 2021. The distributions of ₹ 5.66 per unit comprises ₹ 1.14 per unit in the form of interest payment, ₹ 0.98 per unit in the form of amortisation of SPV debt and payment of dividend of ₹ 2.54 per unit.

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Embassy Office Parks REIT

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₹ in million

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j) Legal and professional fees	141.79	140.47	55.76	282.26	192.79	291.18
k) Other expenses	397.63	320.93	252.93	718.56	497.41	1,444.33
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Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,052.57	6,007.60	4,729.66	12,060.17	9,237.02	19,693.21
Finance costs (net)	2,208.37	2,073.31	1,437.33	4,281.68	2,809.87	6,452.89
Depreciation expense	1,500.36	1,466.37	1,153.44	2,966.73	2,292.54	4,940.15
Amortisation expense	493.40	491.46	39.74	984.86	79.24	766.82
Impairment loss	-	-	-	-	-	988.96
Profit before share of profit equity accounted investee and tax	1,850.44	1,976.46	2,099.15	3,826.90	4,055.37	6,544.39
Share of profit after tax of equity accounted investee	211.41	251.51	245.51	462.92	490.89	994.48
Profit before tax*	2,061.85	2,227.97	2,344.66	4,289.82	4,546.26	7,538.87
Tax expense						
- Current tax	441.84	449.42	392.75	891.26	779.92	1,649.06
- Deferred tax charge / (credit)	(340.83)	(270.50)	(373.74)	(611.33)	(601.70)	(1,093.72)
Profit of the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,983.53
Total other comprehensive income	-	-	-	-	-	0.81
Total comprehensive income attributable to Unitholders for the period/year	1,960.84	2,049.05	2,325.65	4,009.89	4,368.04	6,984.34
Earnings per Unit						
- Basic (₹)	2.07	2.16	3.01	4.23	5.66	8.52
- Diluted (₹)	2.07	2.16	3.01	4.23	5.66	8.52

* 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 2021

- 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 Bombay Stock Exchange and National Stock Exchange 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 Group") and its joint venture for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 29 October 2021.
- The Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2021 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 Bombay Stock Exchange and National Stock Exchange 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 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.

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 2021 is set out below :

Particulars	For the quarter ended 30 September 2021 (unaudited)	For the quarter ended 30 June 2021 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
Revenue from operations						
(a) Commercial Offices	6,840.68	6,946.63	5,016.49	13,787.31	9,755.86	21,823.48
(b) Hospitality	138.93	47.13	29.87	186.06	47.82	231.46
(c) Other segment	372.24	382.67	355.14	754.91	760.08	1,548.26
	7,351.85	7,376.43	5,401.50	14,728.28	10,563.76	23,603.20
Segment results (Net Operating Income)						
(a) Commercial Offices	5,922.10	5,946.66	4,583.10	11,868.76	8,889.00	19,245.65
(b) Hospitality	(25.64)	(84.79)	(94.29)	(110.43)	(205.73)	(343.76)
(c) Other segment	339.25	351.07	325.67	690.32	699.75	1,421.58
	6,235.71	6,212.94	4,814.48	12,448.65	9,383.02	20,323.47

Part IV: Statement of Net Assets at fair value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2021	31 March 2021
A	Assets	₹ in million	554,163.62	547,870.38
B	Liabilities	₹ in million	186,138.34	180,520.80
C	Net Assets (A-B)	₹ in million	368,025.28	367,349.58
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹ per unit	388.26	387.54

Measurement of fair values: The fair value of investment property, investment property under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture entity as at 30 September 2021 and 31 March 2021 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 2021 (unaudited)	For the quarter ended 30 June 2021 (unaudited)	For the quarter ended 30 September 2020 (unaudited)	For the half year ended 30 September 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
1	Net Distributable Cash Flows	5,368.15	5,349.64	4,229.09	10,717.79	8,724.07	18,356.20
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distribution	5,365.08	5,346.12	4,244.16	10,711.20	8,742.97	18,364.09
	- Payment of interest	1,080.60	1,071.12	1,466.16	2,151.72	3,117.52	6,217.14
	- Payment of dividend	2,407.65	2,379.21	324.10	4,786.86	601.90	2,715.70
	- Amortisation of SPV debt	1,876.83	1,895.79	2,453.90	3,772.62	5,023.55	9,431.25
4	No of units outstanding	947,893,743	947,893,743	771,665,343	947,893,743	771,665,343	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.66	5.64	5.50	11.30	11.33	21.48

The Board of Directors of the Manager has declared a distribution of ₹5,365.08 million/₹5.66 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2021 to 30 September 2021 in their Board meeting held on 29 October 2021. The distributions of ₹5.66 per unit comprises ₹1.14 per unit in the form of interest payment, ₹1.98 per unit in the form of amortisation of SPV debt and payment of dividend of ₹2.54 per unit.

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.