



November 03, 2020

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”

Dear Sir/Madam,

Subject: Intimation of Newspaper Advertisement for the quarter and half year ended September 30, 2020

We have enclosed herewith copies of the newspaper advertisements made in *The Economic Times*, *Vijay Karnataka* and *Business Line* on November 03, 2020 in connection with the approved Unaudited Condensed Standalone and Unaudited Consolidated Financial Results for the quarter and half-year ended September 30, 2020.

Kindly take the same on record.

Thank you,

Yours sincerely,

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

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Certificate for Global Benchmark
in Control Measures



Certification on
our Environmental, Social &
Governance processes



Updates

Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020

SEBI Registration Number: INREIT/17-18/0001



HIGHLIGHTS FOR Q2 FY 2020-21

- Distributions of ₹4,244 million or ₹5.50 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft of completed office portfolio
- Rental increases of 11% on 1.9 million sq.ft across 18 office leases
- Purchased property maintenance operations for 20.3 million sq.ft existing REIT properties for ₹4.74 billion
- Strong balance sheet with low leverage of 16% Net Debt to TEV and ₹12.2 billion of liquidity

Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Income and gains						
a) Revenue from operations	5,401.50	5,162.25	5,206.04	10,563.76	10,557.08	21,449.22
b) Interest	211.41	284.59	87.00	496.00	231.21	477.35
c) Other income	20.89	45.47	87.96	66.36	133.96	513.00
Total income	5,633.80	5,492.32	5,381.00	11,126.12	10,922.25	22,439.57
Expenses						
a) Cost of materials consumed	4.88	1.09	29.67	5.95	59.06	118.84
b) Employee benefits expense	51.25	59.71	83.96	111.06	178.10	377.17
c) Operating and maintenance expenses	83.05	54.11	168.36	137.17	355.95	627.48
d) Repairs and maintenance	248.79	288.74	314.39	834.53	819.23	1,215.58
e) Valuation expenses	2.21	2.21	2.36	4.42	4.72	9.74
f) Audit fees	11.84	10.29	14.69	22.23	24.59	43.20
g) Insurance expenses	18.90	14.29	18.11	33.28	34.53	86.74
h) Investment management fees	173.51	175.12	178.05	348.63	348.06	700.04
i) Trustee fees	0.84	0.79	0.74	1.63	1.48	2.56
j) Legal and professional fees	36.75	137.03	78.41	192.79	175.01	383.54
k) Other expenses	252.93	214.48	300.35	497.41	568.38	1,249.53
Total expenses	994.14	994.95	1,187.09	1,809.10	2,259.32	4,732.60
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,739.66	4,507.38	4,193.91	9,317.02	8,662.93	17,646.77
Finance costs	1,437.33	1,372.54	822.64	2,809.87	1,855.03	3,833.54
Depreciation expense	1,153.44	1,139.10	1,417.53	2,292.54	2,755.55	5,120.00
Amortisation expense	39.74	39.50	28.79	79.24	83.07	161.24
Impairment loss	-	-	-	-	-	1,775.58
Profit before share of profit of equity accounted investee and tax	2,099.15	1,956.22	1,925.95	4,057.37	4,072.36	6,738.61
Share of profit after tax of equity accounted investee	245.51	245.38	247.61	490.89	642.30	1,189.33
Profit before tax	2,344.66	2,201.60	2,174.56	4,548.26	4,714.66	7,927.94
Tax expense	-	-	-	-	-	0.16
Profit for the period/year	2,322.65	2,042.39	2,122.39	4,308.64	4,342.76	7,855.54
Other Comprehensive Income (net of tax)						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.16
Total other comprehensive income	-	-	-	-	-	0.16
Total comprehensive income attributable to unitholders for the period/year	2,322.65	2,042.39	2,122.39	4,308.64	4,342.76	7,855.54
Earnings per Unit						
- Basic	3.01	2.65	3.01	5.66	5.80	9.50
- Diluted	3.01	2.65	3.01	5.66	5.80	9.50

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020

- The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges vide Circular no. CIR/IMD/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.embassyofficereit.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 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 2 November 2020.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020 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.embassyofficereit.com.
- The unaudited 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 segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Net Operating Income ("NOI") is the key metric reported to the 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 2020 is set out below:

Particulars	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Revenue from Operations						
(a) Commercial Offices	5,016.49	4,739.37	4,562.47	9,755.86	9,200.69	18,709.58
(b) Hospitality	29.87	17.95	310.76	47.82	535.21	1,173.38
(c) Other segment	355.14	404.94	332.81	750.08	721.18	1,566.25
Total Revenue	5,401.50	5,162.26	5,206.04	10,563.76	10,557.08	21,449.22
Segment results (Net Operating Income)						
(a) Commercial Offices	4,583.10	4,305.90	4,027.79	8,889.00	8,212.60	16,627.61
(b) Hospitality	(94.29)	(111.44)	52.95	(205.73)	38.95	105.46
(c) Other segment	355.67	374.08	302.14	698.75	660.62	1,436.53
Total	4,814.48	4,568.54	4,382.79	9,382.02	8,912.17	18,169.54
Reconciliation to consolidated financial results						
Other operating expenses	(317.12)	(391.24)	(384.84)	(708.38)	(714.41)	(1,513.12)
Interest, dividend and other income	232.30	330.06	174.96	562.36	365.27	960.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,739.66	4,507.38	4,193.91	9,237.02	8,662.93	17,646.77
Share of profit after tax of equity accounted investee	245.51	245.38	247.61	490.89	642.30	1,189.33
Depreciation and amortisation expenses	(1,193.16)	(1,178.63)	(1,444.32)	(2,371.79)	(2,835.52)	(5,281.24)
Impairment loss	-	-	-	-	-	(1,775.58)
Finance costs	(1,437.33)	(1,372.54)	(822.64)	(2,609.87)	(1,855.03)	(3,833.54)
Profit before tax	2,344.66	2,201.60	2,174.56	4,548.26	4,714.66	7,960.34
Tax expense	(19.01)	(159.21)	147.33	(178.22)	(171.90)	(300.03)
Other comprehensive income	-	-	-	-	-	0.16
Total Comprehensive Income	2,322.65	2,042.39	2,122.39	4,308.64	4,342.76	7,855.54

Part IV: Statement of Net Assets at fair value

Sl.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2020	31 March 2020
A	Assets	₹ in million	494,426.03	401,254.66
B	Liabilities	₹ in million	115,037.57	112,254.26
C	Net Assets (A-B)	₹ in million	289,388.46	289,000.40
D	No. of units	Numbers	771,865,343	771,865,343
E	NRV (C/D)	₹	375.02	374.64

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 and the investment in a joint venture entity as at 30 September 2020 and 31 March 2020 has been determined by independent external property valuers appointed under Regulation 21 of REIT regulations, having appropriately recognized 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) at Embassy REIT pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl. No.	Particulars	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,320.39	4,494.08	4,656.71	8,724.07	8,841.21
2	Proposed Distribution:-					
-	Payment of interest	1,466.16	1,651.36	2,063.50	3,117.52	3,858.50
-	Payment of dividend	326.10	277.80	108.03	603.90	108.03
-	Amortisation of SPV debt	2,453.90	2,569.65	2,438.46	5,023.55	4,800.46
3	Distribution Per Unit (DPU) (₹)	5.50	5.85	6.00	11.33	11.40

The Board of Directors of the Manager has declared a distribution of ₹1,244.16/₹5.50 per unit to the unitholders of Embassy REIT for the quarter 1 July 2020 to 30 September 2020 in their Board meeting held on 2 November 2020. The distributions of ₹5.50 per unit comprises ₹1.30 per unit in the form of inter-d payment, ₹3.18 per unit in the form of amortisation of SPV debt and payment of dividend of ₹1.02 per unit.

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Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020

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



HIGHLIGHTS FOR Q2 FY 2020-21

- Distributions of ₹4,244 million or ₹5.50 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft of completed office portfolio
- Rental increases of 11% on 1.9 million sq.ft across 18 office leases
- Purchased property maintenance operations for 20.3 million sq.ft existing REIT properties for ₹4.74 billion
- Strong balance sheet with low leverage of 16% Net Debt to TEV and ₹12.2 billion of liquidity

Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended 30 September 2020 (₹ million)	For the quarter ended 30 June 2020 (₹ million)	For the quarter ended 30 March 2020 (₹ million)	For the half year ended 30 September 2020 (₹ million)	For the half year ended 30 June 2020 (₹ million)	For the half year ended 30 March 2020 (₹ million)
Income and gains						
(a) Revenue from operations	6,491.56	6,162.26	6,706.04	10,943.76	10,517.28	11,449.22
(b) Interest	211.41	284.59	87.00	496.00	331.21	477.25
(c) Other income	20.85	45.47	87.96	94.26	133.96	313.00
Total income	6,833.86	6,492.32	6,881.06	11,534.02	10,982.45	12,240.47
Expenses						
(a) Cost of materials consumed	4.88	1.99	29.67	5.85	50.58	118.84
(b) Employee benefits expense	31.25	39.71	33.85	111.06	178.10	372.17
(c) Depreciation and amortisation expense	83.08	94.11	188.36	327.17	283.78	827.44
(d) Repairs and maintenance	348.79	365.74	314.39	1,028.92	819.23	1,215.38
(e) Valuation expenses	2.21	2.21	3.26	4.42	4.72	9.34
(f) Audit fees	11.84	16.29	14.88	23.23	34.59	43.25
(g) Insurance expenses	18.99	14.29	18.11	20.28	34.53	86.74
(h) Investment management fees	173.51	173.13	178.00	349.63	346.56	700.94
(i) Broker fees	0.84	0.78	0.74	1.63	1.49	2.96
(j) Legal and professional fees	35.76	137.00	26.41	192.75	179.47	363.94
(k) Other expenses	252.33	244.48	309.29	497.41	388.28	1,249.32
Total expenses	804.14	804.36	1,187.28	1,885.91	2,285.22	4,192.48
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,729.66	4,387.28	4,183.91	6,237.82	6,383.83	17,846.77
Finance costs	1,417.23	1,272.34	822.84	2,889.67	1,850.00	3,882.54
Depreciation expense	1,153.44	1,338.10	1,417.53	2,292.54	2,735.55	3,139.88
Amortisation expense	28.74	30.32	26.76	79.29	80.27	161.34
Impairment loss	-	-	-	-	-	1,275.98
Profit before share of profit of equity accounted investee and tax	2,289.15	1,806.22	1,926.96	4,905.27	4,812.26	7,786.91
Share of profit after tax of equity accounted investee	245.51	245.28	247.81	493.69	442.20	1,182.59
Profit before tax	2,344.66	2,051.50	2,174.76	4,348.26	4,714.86	7,369.54
Tax expense	-	-	-	-	-	-
Profit for the period/year	2,344.66	2,051.50	2,174.76	4,348.26	4,714.86	7,369.54
Other Comprehensive Income (net of tax)						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.16
Total comprehensive income attributable to distribution for the period/year	2,344.66	2,051.50	2,174.76	4,348.26	4,714.86	7,369.70
Earnings per unit						
- Basic	3.01	2.60	3.01	5.68	5.49	9.30
- Diluted	3.01	2.60	3.01	5.68	5.49	9.32

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020

- The above is an extract of the consolidated financial statements filed with the Stock Exchange with Circular No. CIR/MD/DF/146/2016 issued by SEBI (SEBI Circular). The full format of the quarterly and half year results are available on the website of the SEBI and 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 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 3 November 2020.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020 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 unaudited Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 24 "Interim Financial Reporting" (last amended in June 2011) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the Act), as the amended incorporated with the SEBI Circular.

Part III: Segment Information

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segments. Other segments comprise Generation of Renewable Energy, Revenue and distribution spending agencies in relation to segments are categorized based on being 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 2020 is set out below:

Particulars	For the quarter ended 30 September 2020 (₹ million)	For the quarter ended 30 June 2020 (₹ million)	For the quarter ended 30 March 2020 (₹ million)	For the half year ended 30 September 2020 (₹ million)	For the half year ended 30 June 2020 (₹ million)	For the half year ended 30 March 2020 (₹ million)
Revenue from Operations						
(a) Commercial Offices	5,215.45	4,729.27	4,582.47	8,764.88	8,200.69	10,799.58
(b) Hospitality	33.47	57.85	215.79	47.88	335.21	1,173.28
(c) Other segment	265.14	434.94	332.81	769.08	711.18	1,566.21
Total Revenue	5,483.66	5,242.06	5,129.04	9,581.04	9,247.08	12,539.07
Segment results (Net Operating Income)						
(a) Commercial Offices	4,363.18	4,300.90	4,027.78	8,695.00	8,112.60	10,627.61
(b) Hospitality	(84.78)	(111.46)	57.46	(300.78)	38.36	725.43
(c) Other segment	225.47	314.38	303.14	699.75	699.42	1,486.53
Total Segment Results	4,483.87	4,503.82	4,388.38	9,094.07	8,850.48	12,800.57
Reconciliation to consolidated financial results						
Other operating expenses	(117.12)	(204.24)	(264.84)	(586.20)	(514.41)	(1,312.12)
Interest, dividend and other income	252.33	300.00	174.36	526.69	365.27	956.29
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,729.66	4,387.28	4,183.91	6,237.82	6,383.83	17,846.77
Share of profit after tax of equity accounted investee	245.51	245.28	247.81	493.69	442.20	1,182.59
Depreciation and amortisation expenses	(1,153.44)	(1,338.10)	(1,417.53)	(2,292.54)	(2,735.55)	(3,139.88)
Impairment loss	-	-	-	-	-	1,275.98
Finance costs	(1,417.23)	(1,272.34)	(822.84)	(2,889.67)	(1,850.00)	(3,882.54)
Profit before tax	2,344.66	2,051.50	2,174.76	4,348.26	4,714.86	7,369.54
Tax expense	-	-	-	-	-	-
Total Comprehensive Income	2,344.66	2,051.50	2,174.76	4,348.26	4,714.86	7,369.54

Part IV: Statement of Net Assets at fair value

S.No.	Particulars	End of measurement	30 September 2020	31 March 2020
A	Assets	₹ in million	804,426.25	421,254.00
B	Liabilities	₹ in million	(11,697.57)	(11,254.36)
C	Net Assets (A-B)	₹ in million	792,728.68	409,999.64
D	No. of units	Numbers	771,885,343	771,885,343
E	NAV (C/D)	₹	1.027	0.53

Measurement of fair values: The fair value of investment property, investment property under development (including capital expenditure), property plant and equipment, equity work-in-progress and the investment in a joint venture entity as at 30 September 2020 and 31 March 2020 has been determined by IAG Partners, independent external appraisers 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) at Embassy REIT pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/MD/DF/146/2016

S.No.	Particulars	For the quarter ended 30 September 2020 (₹ million)	For the quarter ended 30 June 2020 (₹ million)	For the quarter ended 30 March 2020 (₹ million)	For the half year ended 30 September 2020 (₹ million)	For the half year ended 30 June 2020 (₹ million)	For the half year ended 30 March 2020 (₹ million)
1	Net Distributable Cash Flows at Embassy REIT (unaudited)	4,229.66	4,494.58	4,880.71	8,754.07	8,641.21	10,441.21
2	Proposed Distribution:						
	- Payment of interest	1,489.16	1,851.36	2,062.90	3,177.52	3,008.50	3,808.50
	- Payment of dividend	294.15	277.80	338.03	601.90	500.00	1,080.00
	- Amortisation of SPV debt	2,435.95	2,585.05	2,479.48	5,099.50	4,836.46	5,308.46
3	Distribution Per Unit (DPU) in ₹	5.50	5.50	6.30	11.30	11.40	13.40

The Board of Directors of the Manager has declared a distribution of ₹4,244 (₹ 5.50 per unit) to the Unitholders of Embassy REIT for the quarter 1 July 2020 to 30 September 2020 at their Board meeting held on 7 November 2020. The distribution of ₹ 5.50 per unit comprising 1) 50% per unit in the form of interest payment, ₹ 2.75 per unit in the form of amortisation of SPV debt and payment of dividend of ₹ 0.25 per unit.

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Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30 SEPTEMBER 2020

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



HIGHLIGHTS FOR Q2 FY 2020-21

- Distributions of ₹4,244 million or ₹5.50 per unit, representing a 100% payout ratio
- Robust rental collections of 99.5% on 26.2 million sq.ft of completed office portfolio
- Rental increases of 11% on 1.9 million sq.ft across 18 office leases
- Purchased property maintenance operations for 20.3 million sq.ft existing REIT properties for ₹4.74 billion
- Strong balance sheet with low leverage of 16% Net Debt to TEV and ₹12.2 billion of liquidity

Part I: Condensed Consolidated Statement of Profit and Loss

Particulars	₹ in million					
	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Income and gains						
a) Revenue from operations	5,401.50	5,162.26	5,206.04	10,563.76	10,557.08	21,449.22
b) Interest	211.41	284.59	87.00	496.00	231.31	477.35
c) Other income	20.89	45.47	87.96	66.36	133.96	513.00
Total income	5,633.80	5,492.32	5,381.00	11,126.12	10,922.35	22,439.57
Expenses						
a) Cost of materials consumed	4.86	1.09	29.67	5.95	50.06	118.94
b) Employee benefits expense	51.35	59.71	83.96	111.06	178.10	377.17
c) Operating and maintenance expenses	83.06	54.11	168.36	137.17	355.16	627.46
d) Repairs and maintenance	248.79	285.74	314.39	534.53	619.23	1,215.38
e) Valuation expenses	2.21	2.21	2.36	4.42	4.72	9.74
f) Audit fees	11.84	10.39	14.69	22.23	24.59	43.20
g) Insurance expenses	18.99	14.29	18.11	33.28	34.53	66.74
h) Investment management fees	173.51	175.12	176.05	348.63	348.06	700.94
i) Trustee fees	0.84	0.79	0.74	1.63	1.48	2.96
j) Legal and professional fees	55.76	137.03	78.41	192.79	175.01	383.94
k) Other expenses	252.93	244.48	300.35	497.41	568.38	1,246.33
Total expenses	904.14	984.96	1,187.09	1,889.10	2,359.32	4,792.80
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,729.66	4,507.36	4,193.91	9,237.02	8,563.03	17,646.77
Finance costs	1,437.33	1,372.54	822.64	2,809.87	1,655.03	3,803.54
Depreciation expense	1,153.44	1,139.10	1,417.53	2,292.54	2,755.55	5,120.00
Amortisation expense	39.74	39.50	26.79	79.24	80.07	161.24
Impairment loss	-	-	-	-	-	1,775.98
Profit before share of profit of equity accounted investee and tax	2,099.15	1,956.22	1,926.95	4,055.37	4,072.38	6,786.01
Share of profit after tax of equity accounted investee	245.51	245.38	247.61	490.89	642.30	1,169.33
Profit before tax	2,344.66	2,201.60	2,174.56	4,546.26	4,714.68	7,955.34
Tax expense						
- Current tax	392.75	387.17	227.01	779.92	596.38	1,361.39
- Deferred tax charge / (credit)	(224.20)	(77.71)	(440.69)	(301.91)	(282.62)	(11.27)
- Minimum Alternate Tax credit entitlement (MAT)	(149.54)	(150.25)	(84.90)	(299.79)	(292.59)	(1,050.12)
- MAT written off / (written back)	-	-	150.75	-	150.75	-
Profit for the period/ year	2,325.65	2,042.39	2,322.39	4,368.04	4,542.76	7,655.34
Other Comprehensive Income (net of tax)						
Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	0.16
Total other comprehensive income	-	-	-	-	-	0.16
Total comprehensive income attributable to Unitholders for the period/year	2,325.65	2,042.39	2,322.39	4,368.04	4,542.76	7,655.50
Earnings per Unit						
- Basic	3.01	2.65	3.01	5.66	5.89	9.92
- Diluted	3.01	2.65	3.01	5.66	5.89	9.92

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020

- The above is an extract of the detailed format of quarter 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 Group") and its joint venture for the quarter and half year ended 30 September 2020 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 2 November 2020.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2020 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 unaudited 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 segments. Other segments comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorized based on items that are individually identifiable to that segment. Net Operating Income ('NOI') is the key metric reported to the 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 2020 is set out below:-

Particulars	₹ in million					
	For the quarter ended 30 September 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Revenue from Operations						
(a) Commercial Offices	5,016.49	4,739.37	4,562.47	9,755.86	9,300.69	18,709.58
(b) Hospitality	29.87	17.95	310.76	47.82	535.21	1,173.39
(c) Other segment	355.14	404.94	332.81	760.08	721.18	1,566.25
	5,401.50	5,162.26	5,206.04	10,563.76	10,557.08	21,449.22
Segment results (Net Operating Income)						
(a) Commercial Offices	4,583.10	4,305.90	4,027.70	8,889.00	8,212.60	16,627.61
(b) Hospitality	(94.29)	(111.44)	52.95	(205.73)	38.95	105.40
(c) Other segment	325.67	374.08	303.14	699.75	660.62	1,436.53
	4,814.48	4,568.54	4,383.79	9,383.02	8,912.17	18,169.54
Reconciliation to consolidated financial results						
Other operating expenses	(317.12)	(391.24)	(364.84)	(708.36)	(714.41)	(1,513.12)
Interest, dividend and other income	232.30	330.06	174.96	562.36	365.27	990.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,729.66	4,507.36	4,193.91	9,237.02	8,563.03	17,646.77
Share of profit after tax of equity accounted investee	245.51	245.38	247.61	490.89	642.30	1,169.33
Depreciation and amortisation expenses	(1,193.18)	(1,178.60)	(1,444.32)	(2,371.78)	(2,835.62)	(5,281.24)
Impairment loss	-	-	-	-	-	(1,775.98)
Finance costs	(1,437.33)	(1,372.54)	(822.64)	(2,809.87)	(1,655.03)	(3,803.54)
Profit before tax	2,344.66	2,201.60	2,174.56	4,546.26	4,714.68	7,955.34
Tax expenses	(19.01)	(159.21)	147.83	(178.22)	(171.92)	(300.00)
Other comprehensive income	-	-	-	-	-	0.16
Total Comprehensive Income	2,325.65	2,042.39	2,322.39	4,368.04	4,542.76	7,655.50

Part IV: Statement of Net Assets at fair value

Sl.No.	Particulars	Unit of measurement	Fair Value as at	
			30 September 2020	31 March 2020
A	Assets	₹ in million	404,426.05	401,354.66
B	Liabilities	₹ in million	115,037.57	112,254.26
C	Net Assets (A-B)	₹ in million	289,388.48	289,100.40
D	No. of units	Numbers	771,665,343	771,665,343
E	NAV (C/D)	₹	375.02	374.64

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 and the investment in a joint venture entity as at 30 September 2020 and 31 March 2020 has 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) at 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 2020 (unaudited)	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 30 September 2019 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the half year ended 30 September 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,229.09	4,494.98	4,660.71	8,724.07	8,841.21
2	Proposed Distribution:-					
	- Payment of interest	1,466.16	1,651.36	2,083.50	3,117.52	3,858.50
	- Payment of dividend	324.10	277.80	108.03	601.90	108.03
	- Amortisation of SPV debt	2,453.90	2,569.65	2,438.46	5,023.55	4,830.46
3	Distribution Per Unit (DPU) (in ₹)	5.50	5.83	6.00	11.33	11.40

The Board of Directors of the Manager has declared a distribution of ₹4,244.16/ ₹5.50 per unit to the Unitholders of Embassy REIT for the quarter 1 July 2020 to 30 September 2020 in their Board meeting held on 2 November 2020. The distributions of ₹5.50 per unit comprises ₹1.90 per unit in the form of interest payment, ₹3.18 per unit in the form of amortisation of SPV level debt and payment of dividend of ₹0.42 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 the 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.

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