



October 27, 2023

To,  
The Corporate Relations Department,  
The National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> 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,  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

**Re: Script Symbol “EMBASSY”, Scrip Code 542602 and Scrip 960421, 973434, 973545, 973546, 973910, 974885, 975051 and 975056 (NCDs).**

Dear Sir/ Madam,

**Subject: Submission of the Newspaper Advertisement for the quarter and half-year ended September 30, 2023.**

We have enclosed copies of the newspaper advertisements published in The Economic Times, Vijaya Karnataka, Business Standard, and Business Line on Friday, October 27, 2023, in connection with Embassy Office Parks REIT’s approved Unaudited Condensed Consolidated Financial Results for the quarter and half-year ended September 30, 2023.

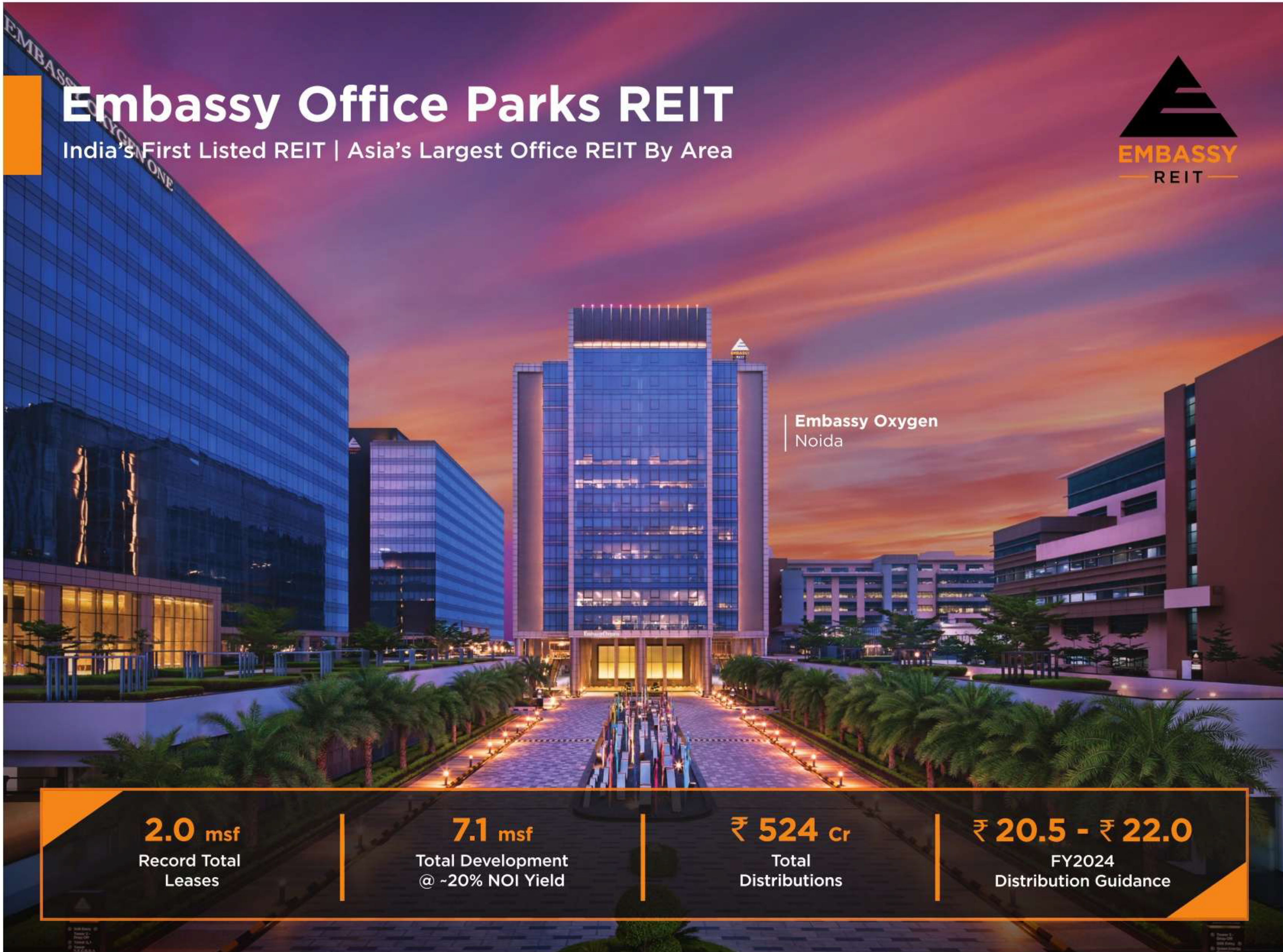
Thanking you,

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

**Vinitha Menon**  
**Company Secretary and Compliance Officer**  
**A25036**

**Encl:** As above





# Embassy Office Parks REIT

India's First Listed REIT | Asia's Largest Office REIT By Area



Embassy Oxygen  
Noida

2.0 msf  
Record Total  
Leases

7.1 msf  
Total Development  
@ ~20% NOI Yield

₹ 524 cr  
Total  
Distributions

₹ 20.5 - ₹ 22.0  
FY2024  
Distribution Guidance

## WHERE THE WORLD COMES TO WORK

### FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

#### PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Income and gains</b>						
a) Revenue from operations	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
b) Interest income	368.24	290.72	317.90	658.96	575.63	1,123.37
c) Other income	131.76	249.80	69.94	381.56	123.48	317.87
<b>Total income</b>	<b>9,393.39</b>	<b>9,676.09</b>	<b>8,959.06</b>	<b>19,069.48</b>	<b>17,563.96</b>	<b>35,636.67</b>
<b>Expenses</b>						
a) Cost of materials consumed	99.30	105.33	82.38	204.63	183.58	390.22
b) Employee benefits expense	156.94	161.43	133.19	318.37	245.58	590.08
c) Operating and maintenance expenses	193.62	262.23	231.63	455.85	478.76	968.22
d) Repairs and maintenance	793.70	846.08	703.49	1,639.78	1,407.50	3,028.11
e) Valuation expenses	2.78	2.77	2.06	5.55	4.13	10.62
f) Audit fees	14.24	15.05	14.26	29.29	28.32	54.33
g) Insurance expenses	45.07	45.58	45.98	90.65	84.92	180.34
h) Investment management fees	255.54	240.52	230.90	496.06	463.60	934.89
i) Trustee fees	0.75	0.73	0.74	1.48	1.48	2.95
j) Legal and professional fees	89.17	107.30	104.46	196.47	257.34	524.73
k) Other expenses	546.54	553.12	572.32	1,099.66	1,027.37	2,067.19
<b>Total expenses</b>	<b>2,197.65</b>	<b>2,340.14</b>	<b>2,121.41</b>	<b>4,537.79</b>	<b>4,182.58</b>	<b>8,751.68</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>7,195.74</b>	<b>7,335.95</b>	<b>6,837.65</b>	<b>14,531.69</b>	<b>13,381.38</b>	<b>26,884.99</b>
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,771.95	9,760.63
Depreciation expense	1,830.09	1,758.57	2,261.51	3,588.66	3,929.39	9,164.92
Amortisation expense	529.41	529.41	528.94	1,058.82	1,058.99	2,119.24
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,214.84</b>	<b>2,493.37</b>	<b>1,587.29</b>	<b>4,708.21</b>	<b>3,621.05</b>	<b>5,840.20</b>
Share of profit after tax of equity accounted investee	188.68	183.80	133.78	372.48	329.80	777.50
<b>Profit before tax*</b>	<b>2,403.52</b>	<b>2,677.17</b>	<b>1,721.07</b>	<b>5,080.69</b>	<b>3,950.85</b>	<b>6,617.70</b>
Tax expense						
- Current tax	322.24	341.00	525.08	663.24	921.86	1,527.66
- Deferred tax charge / (credit)	(85.43)	(4.21)	(88.66)	(89.64)	(44.04)	30.46
<b>Profit for the period/year</b>	<b>2,166.71</b>	<b>2,340.38</b>	<b>1,284.65</b>	<b>4,507.09</b>	<b>3,073.03</b>	<b>5,059.58</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,166.71</b>	<b>2,340.38</b>	<b>1,284.65</b>	<b>4,507.09</b>	<b>3,073.03</b>	<b>5,063.09</b>
<b>Earnings per Unit</b>						
- Basic	2.29	2.47	1.36	4.75	3.24	5.34
- Diluted	2.29	2.47	1.36	4.75	3.24	5.34

\* 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 2023

- The above is an extract of the detailed format of quarter and half year results filed with the Stock Exchanges vide Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116. The full format of the quarter and half year results are available on the websites of the BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://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 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 October 2023.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2023 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 Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com).
- The unaudited 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, 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. Other segment comprises 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 2023 is set out below:

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Revenue from operations</b>						
(a) Commercial Offices	7,572.83	7,664.34	7,441.24	15,237.17	14,658.04	29,189.78
(b) Hospitality	1,000.37	1,014.16	802.21	2,014.53	1,470.00	3,393.55
(c) Other segment	320.19	457.07	327.77	777.26	736.81	1,612.10
	<b>8,893.39</b>	<b>9,135.57</b>	<b>8,571.22</b>	<b>18,028.96</b>	<b>16,864.85</b>	<b>34,195.43</b>
<b>Segment results (Net Operating Income)</b>						
(a) Commercial Offices	6,476.68	6,504.25	6,433.17	12,980.94	12,662.46	25,029.30
(b) Hospitality	418.36	442.88	294.95	861.24	461.55	1,150.94
(c) Other segment	294.32	428.69	309.93	723.01	687.50	1,482.56
	<b>7,189.36</b>	<b>7,375.82</b>	<b>7,038.05</b>	<b>14,565.18</b>	<b>13,811.51</b>	<b>27,662.80</b>

#### Part IV: Statement of Net Assets at Fair Value

₹ in million

S.No	Particulars	Unit of measurement	As at	
			30 September 2023	31 March 2023
A	Assets	Rs in million	605,248.14	594,601.82
B	Liabilities	Rs in million	227,173.50	220,294.35
C	Net Assets (A-B)	Rs in million	378,074.64	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	Rs	398.86	394.88

**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 2023 and 31 March 2023 have been determined by L. Anuradha and iVAS Partners respectively, independent external valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield and CBRE respectively.

#### Part V: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

₹ in million

Sl.No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,237.91	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,241.85	5,099.67	5,175.50	10,341.52	10,227.77	20,578.77
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 ₹)	5.53	5.38	5.46	10.91	10.79	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,241.85 million/ ₹ 5.53 per unit to the Unitholders of Embassy REIT for the quarter ended 30 September 2023 in their Board meeting held on 26 October 2023. The distributions of ₹ 5.53 per unit comprises ₹ 1.21 per unit in the form of interest payment, ₹ 2.02 per unit in the form of repayment of debt and ₹ 2.30 per unit in the form of dividend.

**DISCLAIMER:** This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein 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, business and performance of the Embassy REIT. This advertisement contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Management. Actual results may be different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. Further, certain information (including guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on accounting principles. The reader should not consider such items as an alternative to the financial results of the Embassy REIT based on accounting principles.

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

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



# Embassy Office Parks REIT

India's First Listed REIT | Asia's Largest Office REIT By Area



Embassy Oxygen  
Noida

**2.0 msf**  
Record Total  
Leases

**7.1 msf**  
Total Development  
@ -20% NOI Yield

**₹ 524 cr**  
Total  
Distributions

**₹ 20.5 - ₹ 22.0**  
FY2024  
Distribution Guidance

## WHERE THE WORLD COMES TO WORK

### FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

#### PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Income and gains</b>						
a) Revenue from operations	8,893.30	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
b) Interest income	368.24	290.72	317.90	658.96	575.63	1,123.37
c) Other income	131.76	249.80	69.94	381.56	123.48	317.87
<b>Total income</b>	<b>9,393.30</b>	<b>9,676.09</b>	<b>8,959.06</b>	<b>19,069.48</b>	<b>17,563.96</b>	<b>35,636.67</b>
<b>Expenses</b>						
a) Cost of materials consumed	69.30	106.33	82.38	204.63	183.58	399.22
b) Employee benefits expense	156.94	161.43	133.19	318.37	245.58	590.00
c) Operating and maintenance expenses	193.62	262.23	231.63	455.85	478.76	968.22
d) Repairs and maintenance	793.70	846.06	703.49	1,639.76	1,407.50	3,028.11
e) Valuation expenses	2.78	2.77	2.06	5.55	4.13	19.62
f) Audit fees	14.24	15.05	14.26	29.29	28.32	54.33
g) Insurance expenses	45.07	45.58	45.96	90.65	84.92	180.34
h) Investment management fees	255.54	240.52	230.90	496.06	463.00	934.89
i) Trustee fees	0.75	0.73	0.74	1.48	1.48	2.95
j) Legal and professional fees	89.17	107.30	194.46	196.47	257.34	524.73
k) Other expenses	546.54	553.12	572.32	1,099.86	1,027.37	2,067.19
<b>Total expenses</b>	<b>2,197.85</b>	<b>2,340.14</b>	<b>2,121.41</b>	<b>4,537.79</b>	<b>4,182.58</b>	<b>8,751.88</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>7,195.45</b>	<b>7,335.95</b>	<b>6,837.65</b>	<b>14,531.69</b>	<b>13,381.38</b>	<b>26,884.99</b>
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,771.95	9,700.63
Depreciation expense	1,830.00	1,758.57	2,261.51	3,588.66	3,929.39	9,164.92
Amortisation expense	529.41	529.41	529.94	1,058.82	1,058.99	2,119.24
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,214.64</b>	<b>2,493.37</b>	<b>1,587.29</b>	<b>4,760.21</b>	<b>3,621.05</b>	<b>5,840.20</b>
Share of profit after tax of equity accounted investee	160.68	183.80	133.78	372.48	329.00	777.50
<b>Profit before tax*</b>	<b>2,403.52</b>	<b>2,677.17</b>	<b>1,721.07</b>	<b>5,080.89</b>	<b>3,950.05</b>	<b>6,617.70</b>
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<b>Profit for the period/year</b>	<b>2,166.71</b>	<b>2,340.36</b>	<b>1,284.65</b>	<b>4,597.99</b>	<b>3,673.03</b>	<b>5,059.38</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.51</b>
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,166.71</b>	<b>2,340.36</b>	<b>1,284.65</b>	<b>4,597.99</b>	<b>3,673.03</b>	<b>5,063.89</b>
<b>Earnings per Unit</b>						
- Basic	2.20	2.47	1.36	4.75	3.24	5.34
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\* There are no Exceptional or Extra-Ordinary Items for the period/year

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

Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka - 560071, INDIA. [www.embassyofficeparks.com](http://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. Other segment comprises 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.

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(c) Other segment	320.19	457.07	327.77	777.26	736.81	1,612.10
<b>Total revenue</b>	<b>8,893.39</b>	<b>9,135.57</b>	<b>8,571.22</b>	<b>18,028.96</b>	<b>16,864.85</b>	<b>34,195.43</b>
<b>Segment results (Net Operating Income)</b>						
(a) Commercial Offices	6,476.68	6,504.25	6,433.17	12,980.94	12,662.46	25,029.30
(b) Hospitality	418.36	442.88	294.95	861.24	461.55	1,150.94
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<b>Total segment results</b>	<b>7,189.36</b>	<b>7,375.82</b>	<b>7,038.05</b>	<b>14,565.19</b>	<b>13,811.51</b>	<b>27,662.80</b>

#### Part IV: Statement of Net Assets at Fair Value

₹ in million

S.No	Particulars	Unit of measurement	As at	30 September 2023	31 March 2023
A	Assets	Rs in million		605,248.14	594,801.82
B	Liabilities	Rs in million		227,173.50	220,294.35
C	Net Assets (A-B)	Rs in million		378,074.64	374,507.47
D	No. of units	Numbers		947,893,743	947,893,743
E	NAV (C/D)	Rs		398.86	394.88

**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 2023 and 31 March 2023 have been determined by L. Anuradha and MAS Partners respectively, independent external valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield and CBRE respectively.

#### Part V: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

₹ in million

Sl.No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,237.91	20,688.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,241.85	5,099.67	5,179.50	10,341.52	10,227.77	20,578.77
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 ₹)	5.53	5.38	5.46	10.91	10.79	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,241.85 million/ ₹ 5.53 per unit to the Unitholders of Embassy REIT for the quarter ended 30 September 2023 in their Board meeting held on 26 October 2023. The distributions of ₹ 5.53 per unit comprises ₹ 1.21 per unit in the form of interest payment, ₹ 2.02 per unit in the form of repayment of debt and ₹ 2.30 per unit in the form of dividend.

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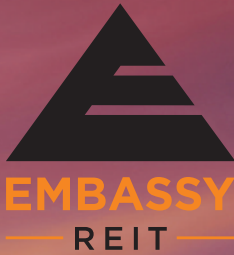
The information contained herein should be read together with our condensed consolidated financial results available on the website of the Embassy REIT and the stock exchanges. No representation or warranty is made nor any liability accepted with respect to the fairness or completeness of the contents hereof. Readers should conduct their own analysis and form their own view of the market position, business and performance of the Embassy REIT.

This advertisement contains forward-looking statements based on the currently held beliefs, opinions and assumptions of the Management. Actual results may be different from the expectations expressed or implied by this information, and there can be no assurance that the expectations reflected in this information will prove to be correct. Further, certain information (including guidance and proforma information) presented herein is based on management information, assumptions and estimates and is not audited or reviewed by an auditor or based on accounting principles. The reader should not consider such items as an alternative to the financial results of the Embassy REIT based on accounting principles.



# Embassy Office Parks REIT

India's First Listed REIT | Asia's Largest Office REIT By Area



Embassy Oxygen  
Noida

2.0 msf  
Record Total  
Leases

7.1 msf  
Total Development  
@ ~20% NOI Yield

₹ 524 cr  
Total  
Distributions

₹ 20.5 - ₹ 22.0  
FY2024  
Distribution Guidance

## WHERE THE WORLD COMES TO WORK

### FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

PART I: Condensed Consolidated Statement of Profit and Loss							₹ in million
Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	
Income and gains							
a) Revenue from operations	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43	
b) Interest income	368.24	290.72	317.90	658.96	575.63	1,123.37	
c) Other income	131.76	249.80	69.94	381.56	123.48	317.87	
Total income	9,393.39	9,676.09	8,959.06	19,069.48	17,563.96	35,636.67	
Expenses							
a) Cost of materials consumed	99.30	105.33	82.38	204.63	183.58	390.22	
b) Employee benefits expense	156.94	161.43	133.19	318.37	245.58	590.08	
c) Operating and maintenance expenses	193.62	262.23	231.63	455.85	478.76	968.22	
d) Repairs and maintenance	793.70	846.08	703.49	1,639.78	1,407.50	3,028.11	
e) Valuation expenses	2.78	2.77	2.06	5.55	4.13	10.62	
f) Audit fees	14.24	15.05	14.26	29.29	28.32	54.33	
g) Insurance expenses	45.07	45.58	45.98	90.65	84.92	180.34	
h) Investment management fees	255.54	240.52	230.90	496.06	463.60	934.89	
i) Trustee fees	0.75	0.73	0.74	1.48	1.48	2.95	
j) Legal and professional fees	89.17	107.30	104.46	196.47	257.34	524.73	
k) Other expenses	546.54	553.12	572.32	1,099.66	1,027.37	2,067.19	
Total expenses	2,197.65	2,340.14	2,121.41	4,537.79	4,182.58	8,751.68	
Earnings before finance costs, depreciation, amortisation and tax	7,195.74	7,335.95	6,837.65	14,531.69	13,381.38	26,884.99	
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,771.95	9,760.63	
Depreciation expense	1,830.09	1,758.57	2,261.51	3,588.66	3,929.39	9,164.92	
Amortisation expense	529.41	529.41	528.94	1,058.82	1,058.99	2,119.24	
Profit before share of profit of equity accounted investee and tax	2,214.84	2,493.37	1,587.29	4,708.21	3,621.05	5,840.20	
Share of profit after tax of equity accounted investee	188.68	183.80	133.78	372.48	329.80	777.50	
Profit before tax*	2,403.52	2,677.17	1,721.07	5,080.69	3,950.85	6,617.70	
Tax expense							
- Current tax	322.24	341.00	525.08	663.24	921.86	1,527.66	
- Deferred tax charge / (credit)	(85.43)	(4.21)	(88.66)	(89.64)	(44.04)	30.46	
Profit for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	3,073.03	5,059.58	
Total other comprehensive income	-	-	-	-	-	3.51	
Total comprehensive income attributable to Unitholders for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	3,073.03	5,063.09	
Earnings per Unit							
- Basic	2.29	2.47	1.36	4.75	3.24	5.34	
- Diluted	2.29	2.47	1.36	4.75	3.24	5.34	

\* 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 2023

- The above is an extract of the detailed format of quarter and half year results filed with the Stock Exchanges vide Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116. The full format of the quarter and half year results are available on the websites of the BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://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 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 October 2023.
- The unaudited Condensed Consolidated Financial Statements for the quarter and half year ended 30 September 2023 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 Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website [www.embassyofficeparks.com](http://www.embassyofficeparks.com).
- The unaudited 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, 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. Other segment comprises 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 2023 is set out below:

Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Revenue from operations						
(a) Commercial Offices	7,572.83	7,664.34	7,441.24	15,237.17	14,658.04	29,189.78
(b) Hospitality	1,000.37	1,014.16	802.21	2,014.53	1,470.00	3,393.55
(c) Other segment	320.19	457.07	327.77	777.26	736.81	1,612.10
	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
Segment results (Net Operating Income)						
(a) Commercial Offices	6,476.68	6,504.25	6,433.17	12,980.94	12,662.46	25,029.30
(b) Hospitality	418.36	442.88	294.95	861.24	461.55	1,150.94
(c) Other segment	294.32	428.69	309.93	723.01	687.50	1,482.56
	7,189.36	7,375.82	7,038.05	14,565.18	13,811.51	27,662.80

#### Part IV: Statement of Net Assets at Fair Value

S.No	Particulars	Unit of measurement	As at	
			30 September 2023	31 March 2023
A	Assets	Rs in million	605,248.14	594,601.82
B	Liabilities	Rs in million	227,173.50	220,294.35
C	Net Assets (A-B)	Rs in million	378,074.64	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	Rs	398.86	394.88

**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 2023 and 31 March 2023 have been determined by L. Anuradha and iVAS Partners respectively, independent external valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield and CBRE respectively.

#### Part V: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sl.No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,237.91	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	5,241.85	5,099.67	5,175.50	10,341.52	10,227.77	20,578.77
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 ₹)	5.53	5.38	5.46	10.91	10.79	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,241.85 million/ ₹ 5.53 per unit to the Unitholders of Embassy REIT for the quarter ended 30 September 2023 in their Board meeting held on 26 October 2023. The distributions of ₹ 5.53 per unit comprises ₹ 1.21 per unit in the form of interest payment, ₹ 2.02 per unit in the form of repayment of debt and ₹ 2.30 per unit in the form of dividend.

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

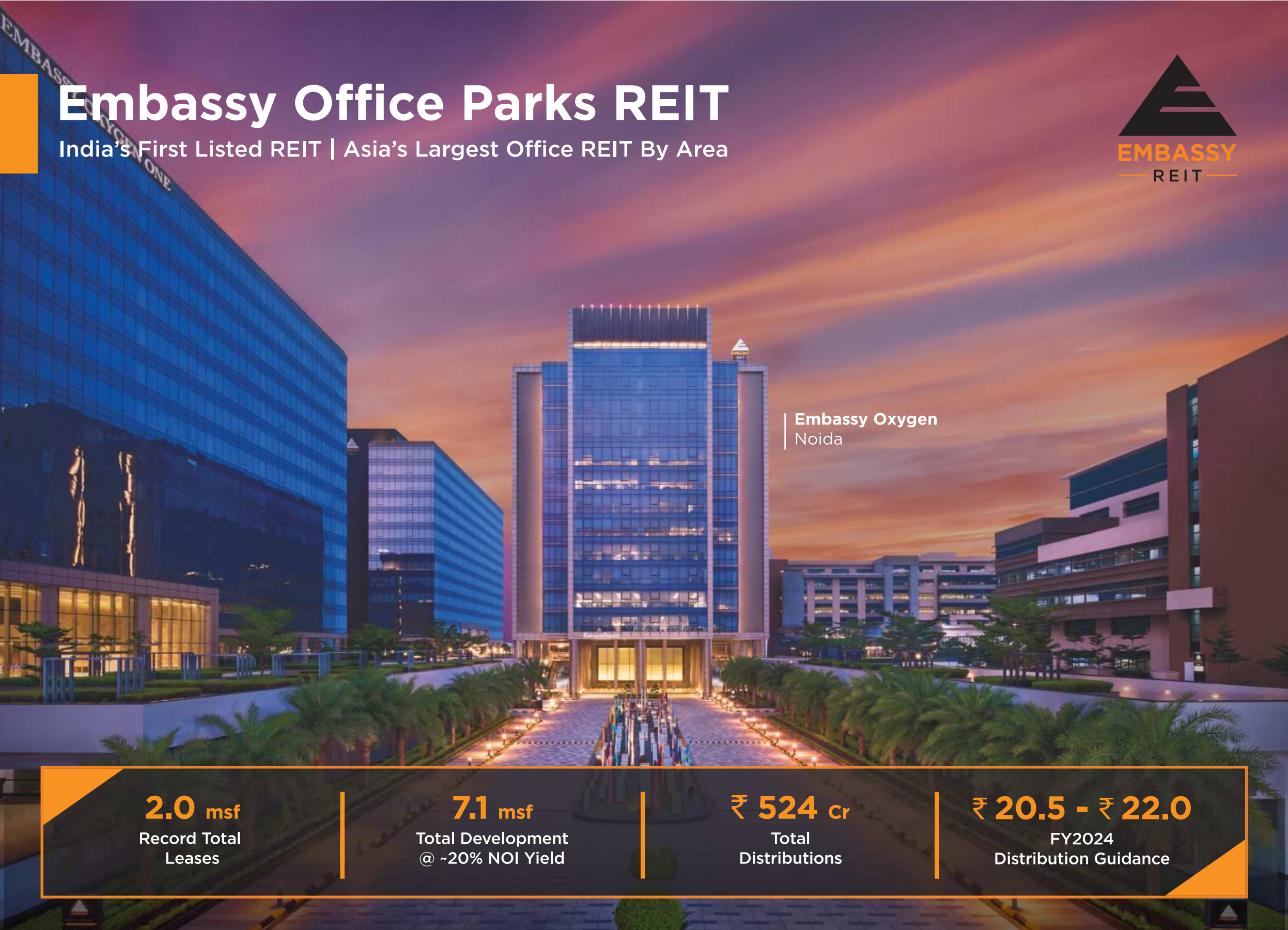
Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka – 560071, INDIA. [www.embassyofficeparks.com](http://www.embassyofficeparks.com)



# Embassy Office Parks REIT

India's First Listed REIT | Asia's Largest Office REIT By Area





2.0 msf

Record Total Leases

7.1 msf

Total Development @ ~20% NOI Yield

₹ 524 cr

Total Distributions

₹ 20.5 - ₹ 22.0

FY2024 Distribution Guidance

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

PART I: Condensed Consolidated Statement of Profit and Loss						
₹ in million						
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Income and gains						
a) Revenue from operations	8,893.39	9,135.57	8,571.22	18,028.96	16,864.85	34,195.43
b) Interest income	368.24	290.72	317.90	658.96	575.63	1,123.37
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Total income	9,393.39	9,676.09	8,959.06	19,069.48	17,563.96	35,636.67
Expenses						
a) Cost of materials consumed	99.30	105.33	82.38	204.63	183.58	390.22
b) Employee benefits expense	156.94	161.43	133.19	318.37	245.58	590.08
c) Operating and maintenance expenses	193.62	262.23	231.63	455.85	478.76	968.22
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g) Insurance expenses	45.07	45.58	45.98	90.65	84.92	180.34
h) Investment management fees	255.54	240.52	230.90	496.06	463.60	934.89
i) Trustee fees	0.75	0.73	0.74	1.48	1.48	2.95
j) Legal and professional fees	89.17	107.30	104.46	196.47	257.34	524.73
k) Other expenses	546.54	553.12	572.32	1,099.66	1,027.37	2,067.19
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Earnings before finance costs, depreciation, amortisation and tax	7,195.74	7,335.95	6,837.65	14,531.69	13,381.38	26,884.99
Finance costs (net)	2,621.40	2,554.60	2,459.91	5,176.00	4,771.95	9,760.63
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Profit before tax*	2,403.52	2,677.17	1,721.07	5,080.69	3,950.85	6,617.70
Tax expense						
- Current tax	322.24	341.00	525.08	663.24	921.86	1,527.66
- Deferred tax charge / (credit)	(85.43)	(4.21)	(88.66)	(89.64)	(44.04)	30.46
Profit for the period/year	2,166.71	2,340.38	1,284.65	4,507.09	3,073.03	5,059.58
Total other comprehensive income	-	-	-	-	-	3.51
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- Basic	2.29	2.47	1.36	4.75	3.24	5.34
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Part III: Segment Information						
₹ in million						
Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
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	7,189.36	7,375.82	7,038.05	14,565.18	13,811.51	27,662.80

Part IV: Statement of Net Assets at Fair Value				
₹ in million				
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			30 September 2023	31 March 2023
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D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	Rs	398.86	394.88

**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 2023 and 31 March 2023 have been determined by L. Anuradha and IVAS Partners respectively, independent external valuers appointed under Regulation 21 of REIT regulations, having appropriately recognised professional qualifications and experience in the location and category of the properties being valued in conjunction with value assessment services undertaken by Cushman & Wakefield and CBRE respectively.

Part V: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

₹ in million						
Sl.No.	Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
1	Net Distributable Cash Flows	5,244.37	5,103.29	5,182.30	10,347.66	10,237.91
2	Distribution payout ratio	100%	100%	100%	100%	100%
3	Distributions	5,241.85	5,099.67	5,175.50	10,341.52	10,227.77
4	No. of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.53	5.38	5.46	10.91	10.79

The Board of Directors of the Manager has declared a distribution of ₹ 5,241.85 million/ ₹ 5.53 per unit to the Unitholders of Embassy REIT for the quarter ended 30 September 2023 in their Board meeting held on 26 October 2023. The distributions of ₹ 5.53 per unit comprises ₹ 1.21 per unit in the form of interest payment, ₹ 2.02 per unit in the form of repayment of debt and ₹ 2.30 per unit in the form of dividend.

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