

July 22, 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 ended June 30, 2022.

We have enclosed copies of the newspaper advertisements made in The Economic Times, Vijaya Karnataka, Business Standard, Business Line and The Mint and on July 22, 2022 in connection with Embassy REIT's approved Unaudited Condensed Standalone and Unaudited Condensed Consolidated Financial Results for the quarter ended June 30, 2022.

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

FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2022

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



WHERE THE WORLD COMES TO WORK

KEY HIGHLIGHTS FOR QUARTER ENDED 30 JUNE 2022

18 lakh sf
Total Leasing for the quarter
16% leasing spread across 25 deals

46 lakh sf
Development to drive growth
5.5 lakh sf pre-committed to banking major

9% YoY
Increase in Net Operating Income
82% operating margin for the quarter

₹505 cr
Distributions for the quarter
100% payout ratio to Unitholders

PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Income and gains				
a) Revenue from operations	8,293.63	7,488.48	7,376.43	29,626.05
b) Interest	257.73	216.52	236.98	899.81
c) Other income	53.54	123.54	54.01	369.46
Total income	8,604.90	7,828.54	7,667.42	30,895.32
Expenses				
a) Cost of materials consumed	101.20	23.83	6.11	84.53
b) Employee benefits expense	112.39	66.66	53.15	228.59
c) Operating and maintenance expenses	247.13	148.87	147.64	585.64
d) Repairs and maintenance	704.01	720.65	697.68	2,657.67
e) Valuation expenses	2.07	3.24	4.39	11.56
f) Audit fees	14.06	7.89	15.62	53.81
g) Insurance expenses	38.94	39.22	30.75	149.49
h) Investment management fees	232.70	229.42	242.34	924.63
i) Trustee fees	0.74	0.73	0.74	2.95
j) Legal and professional fees	152.88	74.85	140.47	408.46
k) Other expenses	455.05	431.82	320.93	1,537.82
Total expenses	2,061.17	1,747.18	1,659.82	6,645.15
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,543.73	6,081.36	6,007.60	24,250.17
Finance costs (net)	2,312.04	1,928.10	2,073.31	8,285.28
Depreciation expense	1,667.88	1,533.08	1,466.37	5,996.08
Amortisation expense	530.05	491.16	491.46	1,968.55
Profit before share of profit of equity accounted investee and tax	2,033.76	2,129.02	1,976.46	8,000.26
Share of profit after tax of equity accounted investee	196.02	258.77	251.51	962.14
Profit before tax*	2,229.78	2,387.79	2,227.97	8,962.40
Tax expense				
- Current tax	396.78	285.53	449.42	1,670.00
- Deferred tax charge / (credit)	44.62	(689.56)	(270.50)	(1,591.45)
Profit of the period/year	1,788.38	2,791.82	2,049.05	8,883.85
Total other comprehensive income	-	0.83	-	0.83
Total comprehensive income attributable to Unitholders for the period/year	1,788.38	2,792.65	2,049.05	8,884.68
Earnings per Unit				
- Basic (₹)	1.89	2.95	2.16	9.37
- Diluted (₹)	1.89	2.95	2.16	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 ended 30 June 2022

- 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 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 ended 30 June 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 21 July 2022.
- The Condensed Consolidated Financial Statements for the quarter ended 30 June 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 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 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 ended 30 June 2022 is set out below :

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(b) Hospitality	667.79	193.28	47.13	609.00
(c) Other segment	409.04	437.86	382.67	1,504.98
	8,293.63	7,488.48	7,376.43	29,626.05
Segment results (Net Operating Income)				
(a) Commercial offices	6,229.30	5,859.94	5,946.66	23,650.60
(b) Hospitality	166.60	(32.68)	(84.79)	(135.47)
(c) Other segment	377.57	422.59	351.07	1,396.21
	6,773.47	6,249.85	6,212.94	24,911.34

Part IV: 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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2	Distribution payout ratio	100%	100%	100%	100%
3	Distribution	5,052.27	4,985.92	5,346.12	20,626.17
	- Payment of interest	616.13	663.53	1,071.12	3,649.40
	- Payment of dividend	2,682.54	2,132.76	2,379.21	9,336.75
	- Amortisation of SPV debt	1,753.60	2,189.63	1,895.79	7,640.02
4	No of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.33	5.26	5.64	21.76

The Board of Directors of the Manager has declared a distribution of ₹5,052.27 million/₹5.33 per unit to the Unitholders of Embassy REIT for the quarter 1 April 2022 to 30 June 2022 in their Board meeting held on 21 July 2022. The distributions of ₹5.33 per unit comprises ₹0.65 per unit in the form of interest payment, ₹1.85 per unit in the form of amortisation of SPV debt and ₹2.83 per unit in the form of dividend.

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100% payout ratio to Unitholders

PART I: Condensed Consolidated Statement of Profit and Loss

Particulars	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Income and gains				
a) Revenue from operations	6,290.03	7,498.48	7,376.43	29,626.05
b) Interest	257.73	216.52	236.96	899.81
c) Other income	53.54	123.54	54.01	369.46
Total Income	6,601.30	7,838.54	7,667.40	30,895.32
Expenses				
a) Cost of materials consumed	101.20	23.83	6.11	84.53
b) Employee benefits expense	112.39	88.66	53.15	228.59
c) Operating and maintenance expenses	247.13	148.87	147.64	585.64
d) Repairs and maintenance	704.01	720.65	687.68	2,857.67
e) Valuation expenses	2.07	3.24	4.39	11.58
f) Audit fees	14.06	7.89	15.62	53.81
g) Insurance expenses	38.94	39.22	30.75	149.49
h) Investment management fees	232.70	229.42	242.34	924.63
i) Trustee fees	0.74	0.73	0.74	2.95
j) Legal and professional fees	152.86	74.85	140.47	468.46
k) Other expenses	455.05	431.82	320.93	1,537.82
Total expenses	2,061.17	1,747.18	1,659.82	6,645.15
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,540.13	6,091.36	6,007.58	24,250.17
Finance costs (net)	2,312.04	1,928.10	2,073.31	8,285.28
Depreciation expense	1,567.86	1,533.08	1,466.37	5,996.08
Amortisation expense	530.05	491.16	491.46	1,960.55
Profit before share of profit of equity accounted investee and tax	2,030.18	2,129.02	1,975.44	8,008.26
Share of profit after tax of equity accounted investee	196.02	258.77	251.51	962.14
Profit before tax*	2,226.20	2,387.79	2,226.95	8,970.40
Tax expense				
- Current tax	396.78	285.53	448.42	1,670.06
- Deferred tax charge / (credit)	44.62	(889.58)	(270.50)	(1,591.45)
Profit of the period/year	1,784.80	2,292.72	1,508.03	6,668.95
Total other comprehensive income	-	0.83	-	0.83
Total comprehensive income attributable to Unitholders for the period/year	1,784.80	2,293.55	1,508.03	6,669.78
Earnings per Unit				
- Basic (₹)	1.89	2.95	2.16	9.37
- Diluted (₹)	1.89	2.95	2.16	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 ended 30 June 2022

- The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges vide Circular no. CIR/MD/DF/146/2016 issued by SEBI (SEBI Circular). The full format of the quarterly 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 ended 30 June 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 21 July 2022.
- The Condensed Consolidated Financial Statements for the quarter ended 30 June 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 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 7(1)(g) of the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the Act), 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 comprises 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 ended 30 June 2022 is set out below:

Particulars	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Revenue from operations				
(a) Commercial offices	7,216.03	6,857.34	6,946.63	27,512.07
(b) Hospitality	657.79	193.28	47.13	600.30
(c) Other segment	416.04	437.86	382.67	1,504.58
	8,289.86	7,488.48	7,376.43	29,626.95
Segment results (Net Operating Income)				
(a) Commercial offices	6,229.30	5,899.94	5,946.66	23,850.80
(b) Hospitality	166.03	(32.68)	(84.79)	(135.47)
(c) Other segment	377.57	422.59	351.07	1,396.21
	6,772.90	6,289.85	6,212.94	24,911.34

PART IV: Net Distributable Cash Flows (NDCF) of Embassy REIT pursuant to guidance under Paragraph 5 to SEBI circular No. CIR/MD/DF/146/2016

Sl.No.	Particulars	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
1	Net distributable cash flows	5,855.61	4,993.02	5,349.64	20,636.19
2	Distribution payout ratio	100%	100%	100%	100%
3	Distribution	5,855.27	4,985.82	5,346.12	20,626.17
-	Payment of interest	616.13	663.53	1,671.12	3,549.46
-	Payment of dividend	2,860.54	2,132.78	2,378.21	9,336.75
-	Amortisation of SPV debt	1,753.60	2,189.63	1,895.79	7,940.02
4	No of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.33	5.28	5.64	21.76

The Board of Directors of the Manager has declared a distribution of ₹5,052.27 million/₹5.33 per unit to the Unitholders of Embassy REIT for the quarter 1 April 2022 to 30 June 2022 in their Board meeting held on 21 July 2022. The distributions of ₹5.33 per unit comprises ₹0.65 per unit in the form of interest payment, ₹1.85 per unit in the form of amortisation of SPV debt and ₹2.83 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 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 or any liability accepted with respect to the fairness or completeness of its contents herein. Readers should contact their own analysts and form their own view of the market position and business and performance of the Embassy REIT.

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

Embassy Office Parks REIT

FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2022

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



WHERE THE WORLD COMES TO WORK

KEY HIGHLIGHTS FOR QUARTER ENDED 30 JUNE 2022

18 lakh sf
Total Leasing for the quarter
16% leasing spread across 25 deals

46 lakh sf
Development to drive growth
5.5 lakh sf pre-committed to banking major

9% YoY
Increase in Net Operating Income
82% operating margin for the quarter

₹505 cr
Distributions for the quarter
100% payout ratio to Unitholders

PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
Income and gains				
a) Revenue from operations	8,293.63	7,488.48	7,376.43	29,626.05
b) Interest	257.73	216.52	236.98	899.81
c) Other income	53.54	123.54	54.01	369.46
Total income	8,604.90	7,828.54	7,667.42	30,895.32
Expenses				
a) Cost of materials consumed	101.20	23.83	6.11	84.53
b) Employee benefits expense	112.39	66.66	53.15	228.59
c) Operating and maintenance expenses	247.13	148.87	147.64	585.64
d) Repairs and maintenance	704.01	720.65	697.68	2,657.67
e) Valuation expenses	2.07	3.24	4.39	11.56
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g) Insurance expenses	38.94	39.22	30.75	149.49
h) Investment management fees	232.70	229.42	242.34	924.63
i) Trustee fees	0.74	0.73	0.74	2.95
j) Legal and professional fees	152.88	74.85	140.47	408.46
k) Other expenses	455.05	431.82	320.93	1,537.82
Total expenses	2,061.17	1,747.18	1,659.82	6,645.15
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,543.73	6,081.36	6,007.60	24,250.17
Finance costs (net)	2,312.04	1,928.10	2,073.31	8,285.28
Depreciation expense	1,667.88	1,533.08	1,466.37	5,996.08
Amortisation expense	530.05	491.16	491.46	1,968.55
Profit before share of profit of equity accounted investee and tax	2,033.76	2,129.02	1,976.46	8,000.26
Share of profit after tax of equity accounted investee	196.02	258.77	251.51	962.14
Profit before tax*	2,229.78	2,387.79	2,227.97	8,962.40
Tax expense				
- Current tax	396.78	285.53	449.42	1,670.00
- Deferred tax charge / (credit)	44.62	(689.56)	(270.50)	(1,591.45)
Profit of the period/year	1,788.38	2,791.82	2,049.05	8,883.85
Total other comprehensive income	-	0.83	-	0.83
Total comprehensive income attributable to Unitholders for the period/year	1,788.38	2,792.65	2,049.05	8,884.68
Earnings per Unit				
- Basic (₹)	1.89	2.95	2.16	9.37
- Diluted (₹)	1.89	2.95	2.16	9.37

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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 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	409.04	437.86	382.67	1,504.98
	8,293.63	7,488.48	7,376.43	29,626.05
Segment results (Net Operating Income)				
(a) Commercial offices	6,229.30	5,859.94	5,946.66	23,650.60
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(c) Other segment	377.57	422.59	351.07	1,396.21
	6,773.47	6,249.85	6,212.94	24,911.34

Part IV: 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 June 2022 (unaudited)	For the quarter ended 31 March 2022 (audited)	For the quarter ended 30 June 2021 (unaudited)	For the year ended 31 March 2022 (audited)
1	Net distributable cash flows	5,055.61	4,993.82	5,349.64	20,638.19
2	Distribution payout ratio	100%	100%	100%	100%
3	Distribution	5,052.27	4,985.92	5,346.12	20,626.17
	- Payment of interest	616.13	663.53	1,071.12	3,649.40
	- Payment of dividend	2,682.54	2,132.76	2,379.21	9,336.75
	- Amortisation of SPV debt	1,753.60	2,189.63	1,895.79	7,640.02
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