



April 29, 2022

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

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

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

Dear Sir/ Madam,

Subject: Intimation of the Newspaper Advertisement for the quarter and year ended March 31, 2022.

We have enclosed copies of the newspaper advertisements made in The Economic Times, Vijay Karnataka and Business Line on April 29, 2022 in connection with the approved Audited Condensed Consolidated Financial Results for the quarter and year ended March 31, 2022.

Thanking you.

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

A handwritten signature in blue ink, appearing to read "Deepika Srivastava", with a stylized flourish at the end.

Deepika Srivastava

Company Secretary and Compliance Officer
A23654

Encl: As above

EMBASSY OFFICE PARKS REIT

FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2022

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



WHERE THE WORLD COMES TO WORK

KEY HIGHLIGHTS FOR YEAR ENDED 31 MARCH 2022

22.4 lakh sf

Total Lease-up for the year
18% leasing spread

46 lakh sf

Construction to drive growth
11 lakh sf delivered to a banking major

23%

Increase in Net Operating Income
84% operating margin for the year

₹ 2,063 cr

Distributions for the year
82% tax-free to Unitholders

PART I: Condensed Consolidated Statement of Profit and Loss

Particulars	₹ in million				
	For the quarter ended 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
Income and gains					
a) Revenue from operations	7,488.48	7,409.29	7,386.59	29,626.05	23,603.20
b) Interest	216.52	230.60	250.93	899.61	971.20
c) Other income	123.54	57.87	65.35	369.48	214.06
Total income	7,828.54	7,697.76	7,702.87	30,895.32	24,788.46
Expenses					
a) Cost of materials consumed	23.83	33.84	16.13	84.53	35.55
b) Employee benefits expense	66.66	62.96	58.37	228.59	225.48
c) Operating and maintenance expenses	148.87	171.52	147.36	585.64	413.81
d) Repairs and maintenance	720.65	610.63	781.84	2,657.67	1,794.20
e) Valuation expenses	3.24	3.25	2.66	11.56	8.45
f) Audit fees	7.89	15.11	13.70	53.81	49.26
g) Insurance expenses	39.22	38.79	27.75	149.49	81.90
h) Investment management fees	229.42	213.49	228.84	924.63	748.14
i) Trustee fees	0.73	0.74	0.70	2.95	2.95
j) Legal and professional fees	74.85	51.35	137.36	408.48	291.18
k) Other expenses	431.82	387.44	661.54	1,537.82	1,444.33
Total expenses	1,747.18	1,589.12	2,076.25	6,845.15	5,895.25
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,081.36	6,108.64	5,626.62	24,250.17	19,893.21
Finance costs (net)	1,928.10	2,076.85	2,281.48	8,265.28	6,452.89
Depreciation expense	1,533.08	1,496.27	1,485.40	5,996.08	4,940.15
Amortisation expense	491.16	492.53	490.61	1,968.55	766.82
Impairment loss	-	-	988.96	-	988.96
Profit before share of profit of equity accounted investee and tax	2,129.02	2,042.99	380.17	8,000.26	6,544.39
Share of profit after tax of equity accounted investee	258.77	240.45	237.28	962.14	994.48
Profit before tax*	2,387.79	2,283.44	617.45	8,962.40	7,538.87
Tax expense					
- Current tax	284.83	493.21	446.63	1,869.30	1,649.06
- Deferred tax charge / (credit)	(686.66)	(290.56)	(296.71)	(1,590.75)	(1,093.72)
Profit of the period/year	2,791.82	2,080.79	467.53	8,883.85	6,883.53
Total other comprehensive income	0.83	-	0.81	0.83	0.81
Total comprehensive income attributable to Unitholders for the period/year	2,792.65	2,080.79	468.34	8,884.68	6,884.34
Earnings per Unit					
- Basic (₹)	2.95	2.20	0.49	9.37	8.52
- Diluted (₹)	2.95	2.20	0.49	9.37	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 year ended 31 March 2022

- The above is an extract of the detailed format of quarter and 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 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 audited 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 year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 28 April 2022.
- The Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2022 was subjected to audit by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The audit 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

Particulars	₹ in million				
	For the quarter ended 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
Revenue from operations					
(a) Commercial Offices	6,857.34	6,867.42	6,868.60	27,512.07	21,623.48
(b) Hospitality	193.28	229.66	101.89	609.00	231.46
(c) Other segment	437.86	312.21	416.10	1,504.96	1,548.26
	7,488.48	7,409.29	7,386.59	29,626.05	23,603.20
Segment results (Net Operating Income)					
(a) Commercial Offices	5,859.94	5,921.90	5,836.47	23,650.60	19,245.65
(b) Hospitality	(32.68)	7.64	(63.67)	(135.47)	(343.76)
(c) Other segment	422.59	283.30	388.21	1,396.21	1,421.58
	6,249.85	6,212.84	6,160.81	24,911.34	20,323.47

Part IV: Statement of Net Assets at Fair Value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			31 March 2022	31 March 2021
A	Assets	₹ in million	567,192.96	547,870.38
B	Liabilities	₹ in million	193,819.45	180,520.60
C	Net Assets (A-B)	₹ in million	373,373.51	367,349.58
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	393.90	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 31 March 2022 and 31 March 2021 have been determined by NKS 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/MD/DF/146/2016

Sl. No.	Particulars	₹ in million					
		For the quarter ended 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the quarter ended 31 December 2020 (unaudited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
1	Net Distributable Cash Flows	4,993.82	4,926.58	5,324.34	4,307.79	20,638.19	18,356.20
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distribution	4,995.92	4,929.05	5,308.20	4,312.92	20,626.17	18,364.09
	- Payment of interest	663.53	834.15	1,175.39	1,924.22	3,648.40	6,217.14
	- Payment of dividend	2,132.76	2,417.13	2,094.85	18.96	9,336.75	2,715.70
	- Amortisation of SPV debt	2,189.63	1,677.77	2,037.96	2,369.73	7,640.02	9,431.25
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 ₹)	5.26	5.20	5.60	4.55	21.76	21.48

The Board of Directors of the Manager has declared a distribution of ₹ 4,995.92 million/₹ 5.26 per unit to the Unitholders of Embassy REIT for the quarter 1 January 2022 to 31 March 2022 in their Board meeting held on 28 April 2022. The distributions of ₹ 5.26 per unit comprises ₹ 0.70 per unit in the form of interest payment, ₹ 2.31 per unit in the form of amortisation of SPV debt and ₹ 2.25 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 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

FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 MARCH 2022

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



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18% leasing spread

46 lakh sf

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Total income	7,828.54	7,697.76	7,722.87	30,895.32	24,788.46
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a) Cost of materials consumed	23.83	33.84	16.13	84.53	35.55
b) Employee benefits expense	66.66	62.96	58.37	228.59	225.48
c) Operating and maintenance expenses	148.87	171.52	147.36	585.64	413.81
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i) Trustee fees	0.73	0.74	0.70	2.95	2.95
j) Legal and professional fees	74.85	51.35	137.36	408.46	291.18
k) Other expenses	431.82	387.44	661.54	1,537.82	1,444.33
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Total comprehensive income attributable to Unitholders for the period/year	2,792.65	2,089.79	468.34	8,884.68	6,984.34
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Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka - 560071, INDIA. www.embassyofficeparks.com

Part III: Segment Information

₹ in million
Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segment. Other segment 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 year ended 31 March 2022 is set out below:

Particulars	₹ in million				
	For the quarter ended 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
Revenue from operations					
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(b) Hospitality	193.28	229.66	101.89	609.00	231.46
(c) Other segment	437.86	312.21	416.10	1,504.98	1,548.26
	7,488.48	7,409.29	7,386.59	29,626.05	23,603.20
Segment results (Net Operating Income)					
(a) Commercial Offices	5,859.94	5,921.98	5,836.47	23,650.60	19,245.65
(b) Hospitality	(32.68)	7.64	(83.87)	(135.47)	(343.76)
(c) Other segment	422.59	283.30	388.21	1,396.21	1,421.58
	6,249.85	6,212.84	6,160.81	24,911.34	20,323.47

Part IV: Statement of Net Assets at Fair Value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			31 March 2022	31 March 2021
A	Assets	₹ in million	567,192.96	547,870.38
B	Liabilities	₹ in million	193,819.45	180,520.80
C	Net Assets (A-B)	₹ in million	373,373.51	367,349.58
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	393.90	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 31 March 2022 and 31 March 2021 have been determined by IAG 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/MD/DF/146/2016

S.No.	Particulars	₹ in million					
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	- Payment of interest	663.53	834.15	1,175.39	1,924.22	3,649.40	6,217.14
	- Payment of dividend	2,132.76	2,417.13	2,094.85	18.96	9,336.75	2,715.70
	- Amortisation of SPV debt	2,189.63	1,677.77	2,037.96	2,369.73	7,640.02	9,431.25
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 ₹)	5.26	5.20	5.60	4.55	21.76	21.48

The Board of Directors of the Manager has declared a distribution of ₹4,985.92 million/₹5.26 per unit to the Unitholders of Embassy REIT for the quarter 1 January 2022 to 31 March 2022 in their Board meeting held on 28 April 2022. The distributions of ₹5.26 per unit comprises ₹0.70 per unit in the form of interest payment, ₹2.31 per unit in the form of amortisation of SPV debt and ₹2.25 per unit in the form of dividend.

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₹ in million

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- The audited 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 year ended 31 March 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 28 April 2022.
- The Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2022 was subjected to audit by Statutory Auditors of Embassy REIT and they have issued an unqualified report. The audit 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 and year ended 31 March 2022 is set out below :

Particulars	For the quarter ended 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
Revenue from operations					
(a) Commercial Offices	6,857.34	6,867.42	6,868.60	27,512.07	21,823.48
(b) Hospitality	193.28	229.66	101.89	609.00	231.46
(c) Other segment	437.86	312.21	416.10	1,504.98	1,548.26
	7,488.48	7,409.29	7,386.59	29,626.05	23,603.20
Segment results (Net Operating Income)					
(a) Commercial Offices	5,859.94	5,921.90	5,836.47	23,650.60	19,245.65
(b) Hospitality	(32.68)	7.64	(63.87)	(135.47)	(343.76)
(c) Other segment	422.59	283.30	388.21	1,396.21	1,421.58
	6,249.85	6,212.84	6,160.81	24,911.34	20,323.47

Part IV: Statement of Net Assets at Fair Value

S.No.	Particulars	Unit of measurement	Fair Value as at	
			31 March 2022	31 March 2021
A	Assets	₹ in million	567,192.96	547,870.38
B	Liabilities	₹ in million	193,819.45	180,520.80
C	Net Assets (A-B)	₹ in million	373,373.51	367,349.58
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	393.90	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 31 March 2022 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 31 March 2022 (audited)	For the quarter ended 31 December 2021 (unaudited)	For the quarter ended 31 March 2021 (audited)	For the quarter ended 31 December 2020 (unaudited)	For the year ended 31 March 2022 (audited)	For the year ended 31 March 2021 (audited)
1	Net Distributable Cash Flows	4,993.82	4,926.58	5,324.34	4,307.79	20,638.19	18,356.20
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distribution	4,985.92	4,929.05	5,308.20	4,312.92	20,626.17	18,364.09
	- Payment of interest	663.53	834.15	1,175.39	1,924.22	3,649.40	6,217.14
	- Payment of dividend	2,132.76	2,417.13	2,094.85	18.96	9,336.75	2,715.70
	- Amortisation of SPV debt	2,189.63	1,677.77	2,037.96	2,369.73	7,640.02	9,431.25
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 ₹)	5.26	5.20	5.60	4.55	21.76	21.48

The Board of Directors of the Manager has declared a distribution of ₹4,985.92 million/₹5.26 per unit to the Unitholders of Embassy REIT for the quarter 1 January 2022 to 31 March 2022 in their Board meeting held on 28 April 2022. The distributions of ₹5.26 per unit comprises ₹0.70 per unit in the form of interest payment, ₹2.31 per unit in the form of amortisation of SPV debt and ₹2.25 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 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.