



February 05, 2024

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 Code 973434, 973545, 973546, 973910, 974885, 975051, 975056 and 975311 (NCDs) and Scrip Code 726239 and 726240 (CPs).**

Dear Sir/ Madam,

**Subject: Submission of the Newspaper Advertisement for the quarter and nine months ended December 31, 2023.**

In continuation to our letter dated February 03, 2024, we have enclosed copies of the newspaper advertisements published in the Economic Times and the Business Line on Monday, February 05, 2024, in connection with Embassy Office Parks REIT’s approved Unaudited Condensed Consolidated Financial Results for the quarter and nine months ended December 31, 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

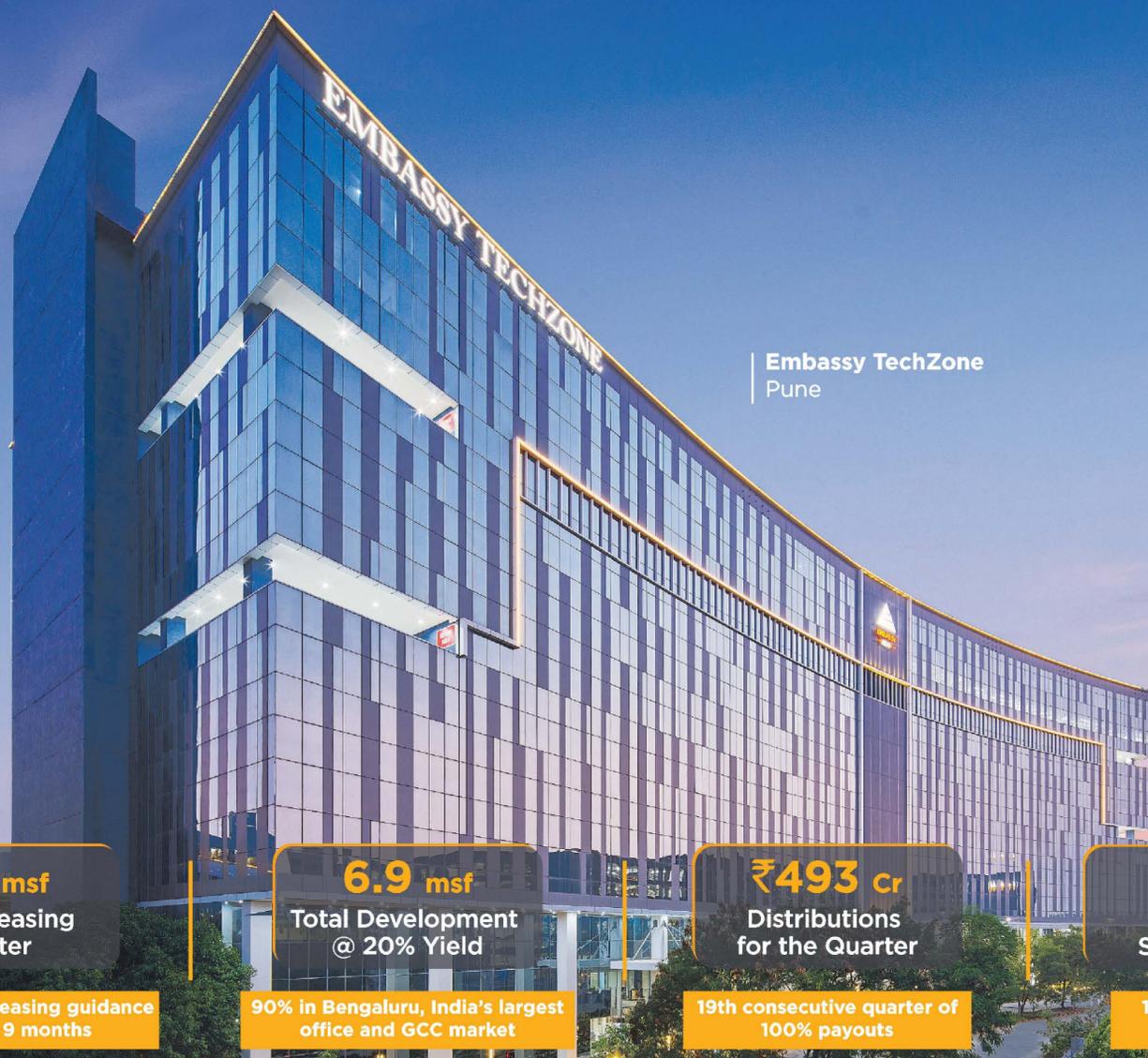
Embassy Office Parks Management Services Private Limited,  
Royal Oaks Embassy, GolfLinks Business Park, Off Intermediate Ring Road, Bangalore – 560071, Karnataka, India.  
T: +91 80 4903 0000 F: +91 80 4903 0046.

E: [secretarial@embassyofficeparks.com](mailto:secretarial@embassyofficeparks.com) | [www.embassyofficeparks.com](http://www.embassyofficeparks.com) | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, Karnataka, India  
T: +91 80 4179 99991 F: +91 80 2228 6912

# Embassy Office Parks REIT

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



Embassy TechZone  
Pune

**3.5 msf**  
Record Leasing  
Quarter

Achieved full year leasing guidance  
of 6.5 msf in 9 months

**6.9 msf**  
Total Development  
@ 20% Yield

90% in Bengaluru, India's largest  
office and GCC market

**₹493 cr**  
Distributions  
for the Quarter

19th consecutive quarter of  
100% payouts

**92%**  
Public  
Shareholding

16% (86K) retail  
unitholders

## WHERE THE WORLD COMES TO WORK

### FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

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

₹ in million

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Income and gains</b>						
a) Revenue from operations	9,364.40	8,893.39	8,654.34	27,393.36	25,519.19	34,195.43
b) Interest Income	290.86	368.24	270.79	949.82	846.42	1,123.37
c) Other Income	235.66	131.76	141.67	617.22	265.16	317.87
<b>Total Income</b>	<b>9,890.92</b>	<b>9,393.39</b>	<b>9,066.80</b>	<b>28,960.40</b>	<b>26,630.77</b>	<b>35,636.67</b>
<b>Expenses</b>						
a) Cost of materials consumed	109.39	99.30	105.00	314.02	288.58	390.22
b) Employee benefits expense	114.73	156.94	152.25	433.10	397.83	590.08
c) Operating and maintenance expenses	236.58	193.62	225.48	692.43	704.24	968.22
d) Repairs and maintenance	849.58	793.70	755.08	2,489.36	2,162.58	3,028.11
e) Valuation expenses	2.77	2.78	3.25	8.32	7.38	10.62
f) Audit fees	13.33	14.24	14.15	42.62	42.47	54.33
g) Insurance expenses	41.64	45.07	46.01	132.29	130.93	180.34
h) Investment management fees	268.61	255.54	228.99	764.67	692.59	934.89
i) Trustee fees	0.74	0.75	0.74	2.22	2.22	2.95
j) Legal and professional fees	43.38	89.17	96.57	239.85	353.91	524.73
k) Other expenses	598.19	546.54	475.20	1,697.85	1,502.57	2,067.19
<b>Total expenses</b>	<b>2,278.94</b>	<b>2,197.65</b>	<b>2,102.72</b>	<b>6,816.73</b>	<b>6,285.30</b>	<b>8,751.68</b>
<b>Earnings before finance costs, depreciation, amortisation and tax</b>	<b>7,611.98</b>	<b>7,195.74</b>	<b>6,964.08</b>	<b>22,143.67</b>	<b>20,345.47</b>	<b>26,884.99</b>
Finance costs (net)	2,775.79	2,621.40	2,452.19	7,951.79	7,224.14	9,760.63
Depreciation expense	1,991.35	1,830.09	2,294.82	5,580.01	6,224.21	9,164.92
Amortisation expense	529.41	529.41	530.75	1,588.23	1,589.74	2,119.24
<b>Profit before share of profit of equity accounted investee and tax</b>	<b>2,315.43</b>	<b>2,214.84</b>	<b>1,686.32</b>	<b>7,023.84</b>	<b>5,307.38</b>	<b>5,840.20</b>
Share of profit after tax of equity accounted investee	211.80	188.68	209.41	584.28	539.21	777.50
<b>Profit before tax*</b>	<b>2,527.23</b>	<b>2,403.52</b>	<b>1,895.73</b>	<b>7,607.92</b>	<b>5,846.59</b>	<b>6,617.70</b>
Tax expense						
- Current tax	398.69	322.24	383.13	1,061.93	1,304.99	1,527.66
- Deferred tax charge / (credit)	(170.51)	(85.43)	(119.48)	(260.15)	(163.52)	30.46
<b>Profit for the period/year</b>	<b>2,299.05</b>	<b>2,166.71</b>	<b>1,632.08</b>	<b>6,806.14</b>	<b>4,705.12</b>	<b>5,059.58</b>
<b>Total other comprehensive income</b>	-	-	-	-	-	3.51
<b>Total comprehensive income attributable to Unitholders for the period/year</b>	<b>2,299.05</b>	<b>2,166.71</b>	<b>1,632.08</b>	<b>6,806.14</b>	<b>4,705.12</b>	<b>5,063.09</b>
<b>Earnings per Unit</b>						
- Basic	2.43	2.29	1.72	7.18	4.96	5.34
- Diluted	2.43	2.29	1.72	7.18	4.96	5.34

\* There are no Exceptional or Extra-Ordinary items for the period/year

#### Part III: Segment Information

₹ in million

Operating segments of Embassy Office Parks Group are (i) Commercial Offices, (ii) Hospitality and (iii) Other segment. Other segment comprise Generation of Renewable Energy. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identifiable to that segment. Net Operating Income ('NOI') is the key metric reported to the Chief Operating Decision Maker ('CODM') for the purposes of assessment of the segment results.

Financial information on the consolidated reportable operating segments for the quarter and nine months ended 31 December 2023 is set out below:

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Revenue from operations</b>						
(a) Commercial Offices	7,852.09	7,572.83	7,383.41	23,089.26	22,041.45	29,189.78
(b) Hospitality	1,147.53	1,000.37	901.71	3,162.06	2,371.71	3,393.55
(c) Other segment	364.78	320.19	369.22	1,142.04	1,106.03	1,612.10
	<b>9,364.40</b>	<b>8,893.39</b>	<b>8,654.34</b>	<b>27,393.36</b>	<b>25,519.19</b>	<b>34,195.43</b>
<b>Segment results (Net Operating Income)</b>						
(a) Commercial Offices	6,679.87	6,476.68	6,363.37	19,660.80	19,025.83	25,029.30
(b) Hospitality	570.35	418.36	343.74	1,431.59	805.30	1,150.94
(c) Other segment	348.34	294.32	342.09	1,071.35	1,029.59	1,482.56
	<b>7,598.56</b>	<b>7,189.36</b>	<b>7,049.20</b>	<b>22,163.74</b>	<b>20,860.72</b>	<b>27,662.80</b>

#### Part IV: 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 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	4,941.07	5,244.37	5,045.39	15,288.74	15,283.30	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%	100%
3	Distributions	4,929.05	5,241.85	5,033.32	15,270.57	15,261.09	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 ₹)	5.20	5.53	5.31	16.11	16.10	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 4,929.05 million/ ₹ 5.20 per unit to the Unitholders of Embassy REIT for the quarter 1 October 2023 to 31 December 2023 in their Board meeting held on 2 February 2024. The distributions of ₹ 5.20 per unit comprises ₹ 1.28 per unit in the form of interest payment, ₹ 2.38 per unit in the form of repayment of debt and ₹ 1.54 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)

#### Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 2023

- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges vide Master Circular no. SEBI/HO/DHHS-PoD-2/P/CIR/2023/116. The full format of the quarter and nine months 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](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 nine months ended 31 December 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 2 February 2024.
- The unaudited Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December 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 Bombay Stock Exchange and National Stock Exchange 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.

# Embassy Office Parks REIT

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Record Leasing  
Quarter

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90% in Bengaluru, India's largest  
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19th consecutive quarter of  
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**92%**

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₹ in million

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#### Part IV: 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

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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.

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

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