

August 7, 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”

Subject: Intimation of Newspaper Advertisement for the quarter ended June 30, 2020.

Dear Sir/Madam,

We have enclosed herewith the copy of the newspaper advertisements made in *The Economic Times*, *Vijay Karnataka* and *Business Line* on August 7, 2020 in connection with the approved Unaudited Condensed Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

Kindly take the same on record.

Thanking 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

Embassy Office Parks Management Services Pvt. Ltd.

Embassy GolfLinks Business Park, Pebble Beach, Off International Ring Road, Bangalore - 560071.

T: +91 80 4903 0000 F: +91 80 4903 0046

www.embassyofficeparks.com | CIN: U70100KA2014PTC073362

Registered Office: Embassy Point, 1st Floor, 150, Infantry Road, Bangalore - 560 001, India.

T: +91 80 4179 9999 F: +91 80 2228 6912



WHERE THE WORLD COMES TO WORK

Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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



EMBASSY OFFICE PARKS

HIGHLIGHTS FOR Q1 FY 2021

- Distributions of Rs.4,499 million or Rs.5.83 per unit for Q1 FY 2021
- Robust rental collections of 98.9% on 26.2 million sq.ft of completed office portfolio
- New leases of 201k sq.ft, additionally 325k sq.ft of renewals at 20% mark-to-market
- Rental increases of 14% on 1.8 million sq.ft across 22 office leases
- Strong balance sheet with low leverage of 16% Net Debt to TEV and Rs.12.6 billion of liquidity

PART I: Condensed Consolidated Statement of Profit and Loss

Particulars	₹ in millions			
	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 31 March 2020 (audited)	For the quarter ended 30 June 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Income and gains				
a) Revenue from operations	5,162.26	5,433.61	5,351.04	21,449.22
b) Interest	284.59	191.28	144.31	477.35
c) Other income	45.47	211.06	46.00	513.00
Total income	5,492.32	5,835.95	5,541.35	22,439.57
Expenses				
a) Cost of materials consumed	1.09	32.56	20.39	118.94
b) Employee benefits expense	59.71	97.23	94.14	377.17
c) Operating and maintenance expenses	54.11	112.08	186.80	627.46
d) Repairs and maintenance	285.74	304.14	304.84	1,215.38
e) Valuation expenses	2.21	0.92	2.36	9.74
f) Audit fees	10.39	0.92	9.90	43.20
g) Insurance expenses	14.29	15.20	16.42	66.74
h) Investment management fees	175.12	183.42	172.01	700.94
i) Trustee fees	0.79	0.76	0.74	2.96
j) Legal and professional fees	137.03	91.76	96.60	383.94
k) Other expenses	244.48	374.91	268.03	1,246.33
Total expenses	984.96	1,213.90	1,172.23	4,792.80
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,507.36	4,622.05	4,369.12	17,646.77
Finance costs	1,372.54	1,204.94	832.39	3,803.54
Depreciation expense	1,139.10	1,221.93	1,338.02	5,120.00
Amortisation expense	39.50	41.27	53.28	161.24
Impairment loss	-	1,775.98	-	1,775.98
Profit before share of profit of equity accounted investee and tax	1,956.22	377.93	2,145.43	6,786.01
Share of profit of after tax of equity accounted investee	245.38	280.55	394.69	1,169.33
Profit before tax	2,201.60	658.48	2,540.12	7,955.34
Tax expense				
- Current tax	387.17	480.90	369.37	1,361.39
- Deferred tax charge / (credit)	(77.71)	180.59	158.07	(11.27)
- Minimum Alternate Tax credit entitlement (MAT)	(150.25)	(439.29)	(207.69)	(1,050.12)
- MAT written off / (written back)	-	(141.79)	-	-
Profit for the period/ year	2,042.39	578.07	2,220.37	7,655.34
Other comprehensive income (net of tax)				
Items that will not be reclassified subsequently to profit or loss	-	0.16	-	0.16
Total other comprehensive income	-	0.16	-	0.16
Total comprehensive income attributable to Unitholders for the period/year	2,042.39	578.23	2,220.37	7,655.50
Earnings per Unit				
- Basic	2.65	0.75	2.88	9.92
- Diluted	2.65	0.75	2.88	9.92

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter ended 30 June 2020

1 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 BSE and NSE and is also available on the Embassy REIT's website www.embassyofficeparks.com.

2 The unaudited Condensed Consolidated Financial Statements ('the Statement') of Embassy Office Parks REIT, its subsidiaries (together known as "Group") and its joint venture for the quarter ended 30 June 2020 has been reviewed by the Audit Committee in their meeting held on 5 August 2020 and thereafter approved by the Board of Directors in their meeting held on 6 August 2020.



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4 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.

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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 our consolidated reportable operating segments for the quarter ended 30 June 2020 is set out below:-

Particulars	₹ in millions			
	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 31 March 2020 (audited)	For the quarter ended 30 June 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Revenue from Operations				
(a) Commercial Offices	4,739.37	4,687.19	4,738.22	18,709.58
(b) Hospitality	17.95	284.01	224.45	1,173.39
(c) Other segment	404.94	462.41	388.37	1,566.25
	5,162.26	5,433.61	5,351.04	21,449.22
Segment results (Net Operating Income)				
(a) Commercial Offices	4,305.90	4,202.24	4,184.90	16,627.61
(b) Hospitality	(111.44)	(18.52)	(14.00)	105.40
(c) Other segment	374.08	434.67	357.48	1,436.53
	4,568.54	4,618.39	4,528.38	18,169.54
Reconciliation to consolidated financial results				
Other operating expenses	(391.24)	(398.68)	(349.57)	(1,513.12)
Interest, dividend and other income	330.06	402.34	190.31	990.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,507.36	4,622.05	4,369.12	17,646.77
Share of profit after tax of equity accounted investee	245.38	280.55	394.69	1,169.33
Depreciation and amortisation expenses	(1,178.60)	(1,263.20)	(1,391.30)	(5,281.24)
Impairment loss	-	(1,775.98)	-	(1,775.98)
Finance costs	(1,372.54)	(1,204.94)	(832.39)	(3,803.54)
Profit before tax	2,201.60	658.48	2,540.12	7,955.34
Tax expenses	(159.21)	(80.41)	(319.75)	(300.00)
Other comprehensive income	-	0.16	-	0.16
Total Comprehensive Income	2,042.39	578.23	2,220.37	7,655.50

Part IV: 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 millions			
		For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 31 March 2020 (audited)	For the quarter ended 30 June 2019 (unaudited)	For the year ended 31 March 2020 (audited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,494.98	5,314.39	4,180.50	18,865.92
2	Proposed Distribution:-				
	- Payment of interest	1,651.36	1,921.45	1,775.00	7,709.11
	- Payment of dividend	277.80	177.48	-	285.51
	- Amortisation of SPV debt	2,569.65	3,217.84	2,392.00	10,826.30
3	Distribution Per Unit (DPU) (in ₹)	5.83	6.89	5.40	24.39

The Board of Directors of the Manager has declared a distribution of Rs.4,498.81 million/Rs.5.83 per unit to the Unitholders of the REIT for the quarter 1 April 2020 to 30 June 2020 in their Board meeting held on 6 August 2020. The distributions of Rs.5.83 per unit comprises Rs.2.14 per unit in the form of interest payment, Rs.3.33 per unit in the form of amortization of SPV level debt and payment of dividend of Rs.0.36 per unit.

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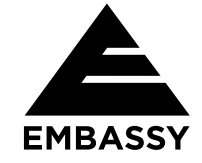
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Embassy Office Parks REIT

FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

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



EMBASSY OFFICE PARKS

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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

3 The Condensed Consolidated Financial Statements for the quarter ended 30 June 2020 was subjected to review by Statutory Auditors of Embassy Office Parks 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.

4 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.

5 The figures for the quarter ended 31 March 2020 are the derived figures between the audited figures in respect of the year ended 31 March 2020 and the published year-to-date figures up to 31 December 2019, which were subject to limited review. The said figures for the quarter ended 31 March 2020 have been prepared on the basis of the condensed consolidated financial statements for the nine months ended 31 December 2019 and the audited annual consolidated Ind AS financial statements as at and for the year ended 31 March 2020.

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 our consolidated reportable operating segments for the quarter ended 30 June 2020 is set out below:-

Particulars	₹ in millions			
	For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 31 March 2020 (audited)	For the quarter ended 30 June 2019 (unaudited)	For the year ended 31 March 2020 (audited)
Revenue from Operations				
(a) Commercial Offices	4,739.37	4,687.19	4,738.22	18,709.58
(b) Hospitality	17.95	284.01	224.45	1,173.39
(c) Other segment	404.94	462.41	388.37	1,566.25
	5,162.26	5,433.61	5,351.04	21,449.22
Segment results (Net Operating Income)				
(a) Commercial Offices	4,305.90	4,202.24	4,184.90	16,627.61
(b) Hospitality	(111.44)	(18.52)	(14.00)	105.40
(c) Other segment	374.08	434.67	357.48	1,436.53
	4,568.54	4,618.39	4,528.38	18,169.54
Reconciliation to consolidated financial results				
Other operating expenses	(391.24)	(398.68)	(349.57)	(1,513.12)
Interest, dividend and other income	330.06	402.34	190.31	990.35
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	4,507.36	4,622.05	4,369.12	17,646.77
Share of profit after tax of equity accounted investee	245.38	280.55	394.69	1,169.33
Depreciation and amortisation expenses	(1,178.60)	(1,263.20)	(1,391.30)	(5,281.24)
Impairment loss	-	(1,775.98)	-	(1,775.98)
Finance costs	(1,372.54)	(1,204.94)	(832.39)	(3,803.54)
Profit before tax	2,201.60	658.48	2,540.12	7,955.34
Tax expenses	(159.21)	(80.41)	(319.75)	(300.00)
Other comprehensive income	-	0.16	-	0.16
Total Comprehensive Income	2,042.39	578.23	2,220.37	7,655.50

Part IV: 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 millions			
		For the quarter ended 30 June 2020 (unaudited)	For the quarter ended 31 March 2020 (audited)	For the quarter ended 30 June 2019 (unaudited)	For the year ended 31 March 2020 (audited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,494.98	5,314.39	4,180.50	18,865.92
2	Proposed Distribution:-				
	- Payment of interest	1,651.36	1,921.45	1,775.00	7,709.11
	- Payment of dividend	277.80	177.48	-	285.51
	- Amortisation of SPV debt	2,569.65	3,217.84	2,392.00	10,826.30
3	Distribution Per Unit (DPU) (in ₹)	5.83	6.89	5.40	24.39

The Board of Directors of the Manager has declared a distribution of Rs.4,498.81 million/Rs.5.83 per unit to the Unitholders of the REIT for the quarter 1 April 2020 to 30 June 2020 in their Board meeting held on 6 August 2020. The distributions of Rs.5.83 per unit comprises Rs.2.14 per unit in the form of interest payment, Rs.3.33 per unit in the form of amortization of SPV level debt and payment of dividend of Rs.0.36 per unit.