

April 29, 2022

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 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

Deepika Srivastava Company Secretary and Compliance Officer A23654

Encl: As above

Embassy Office Parks Management Services Private Limited. Embassy GolfLinks Business Park, Pebble Beach, Off Interinediate Ring Road, Bangalore – 560 071, Karnataka, India. T: +91 80 4903 0000 F: +91 80 4903 0046. E: secretarial@embassyofficeparks.com I W: www.embassyofficeparks.com I CIN: U70100KA2014PTC073362

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## 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 majo

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

PART I: Condensed Consolidated Statement of Profit and Loss						
Particulars	For the quarter ended 31 March 2022 (audited)	For the quarter ended 21 December 2021 (unaudited)	For the quarter ended 31 Murch 2021 (audited)	For the year ended 31 March 2022 (autilied)	For the year ended 21 March 2021 (audited)	
Income and gains	1					
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	899.81	971.20	
c) Other income	123.54	57.87	65.35	369.46	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	
<ul> <li>Employee benefits expense</li> </ul>	66,66	62.96	58.37	228.59	225.48	
:) 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	
) Valuation expenses	3.24	3.25	2.66	11.56	8.4	
) Audit fees	7.89	15.11	13.70	53.81	49.20	
a) Insurance expenses	39.22	38.79	27.75	149.49	81.9	
n) Investment management fees	229.42	213.49	228.84	924.63	748.14	
) Trustee fees	0.73	0.74	0.70	2.95	2.95	
) Legal and professional fees	74.85	51.35	137.36	408.46	291.10	
() Other expenses	431.82	387.44	661.54	1,537.82	1,444.33	
fotal expenses	1,747.18	1,589.12	2.076.25	6,645.15	5,095.25	
Earnings before finance costs, depreciation, amortisation, impairment loss and tax	6,081.35	6,108.64	5,626.62	24,250.17	19,693.21	
Finance costs (net)	1,928.10	2,076.85	2,281.48	8,285.28	6,452.85	
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	765.83	
mpairment loss	-	· · ·	968.96		988.96	
Profit before share of profit of equity accounted investee and tax	2,129.02	2,042.99	380.17	8,000.26	5,544.3	
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	445.63	1,669.30	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	6,983.5	
lotal other comprehensive income	0.83	-	0.81	0.83	0.81	
fotal comprehensive income attributable to Unitholders for the period/year	2,792.65	2,080.79	468.34	8,884.68	6,984.34	
Earnings per Unit						
- Basic (₹)	2.95	2.20	0.49	9.37	8.52	
- Diluted (₹)	2.95	2.20	0.49	9.37	8.5	

\* 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. CRV MID: DV/146/2016 issued by SEBI (SEEI) 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 Intrology TRIST website www.entrology@circular.com

2. The audited Condensed Consolidated Franceial Statements ("the Statement") of Embassy REIT, its subsidiaries (together known as "Embassy Office Parka 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 third meeting hald on 28 April 2022.

on location in the minimum minimum minimum provided in the second s

A. The Condensed Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" read with India Accounting Standards 34 "Interim Financial Reporting" read with Indian Accounting Standards (2013) (1) of the Companies Act, 2013 (1) of 2), the companies Act, 2013 (1) of 2).

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 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 Remeable Energy. Revenue and identifiable operating expenses in relation to segments are categorised based on items that are individually identificated to that segment. Net Operating Income ('NOT) is the key metric reported to the Cherl Operating Decision Maker (COOM) 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 21 March 2922 (audited)	For the quarter ended 31 December 2021 (anaudited)	For the quarter ended 31 March 2021 (audited)	For the year ended 31 March 2022 (audited)	For the year ended 21 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	(32.66)	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			
a.no. Paracalara		31 March 2022	31 March 2021			
A	Assets	₹ in million	567,192.96	547,870.38		
в	Liabilities	₹ in million	193,819.45	180,520.80		
С	Net Assets (A-B)	₹ in million	373,373.51	357,349.58		
D	No. of units	Numbers	947,893,743	947,893,743		
E	NAV (C/D)	7	393.90	387.54		

An approximate of fair values: The fair values of investment property, investment property and development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture entry as at 31 Murch 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 quadrifications 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

SI Na.	Particulars	For the quarter ended 21 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 (auditod)	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	2,037.95	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 ₹4,965.92 million/₹5.26 per unit to the Unitholders of Embasoy REIT for the quarter 1.January 2022 to 31 March 2022 in their Board meeting held on 26 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 autified unsudiet and should be read together with our condensed consolidated financial insuita available on the website of the firmbassy REIT and the stock exchanges. No representation or warranty is made row any likelity accepted with respect to the binness or completeness of the contents hereid. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Embassy REIT.



# 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

PART I: Condensed Consolidated Statement of Profit and Loss t in million Particul Income and gains a) Revenue from operation 7,488.48 7.409.29 7,386.59 29,626.05 23,603.20 b) interest 216.52 230.60 250.93 899.81 971.20 c) Other incom 123.54 57.87 65.35 369.46 214.06 Total income 7,828.54 7,697.76 7,702.87 30,895.32 24,788.46 Expenses 23.83 16.13 84.53 aj Cost of ma rials consumed 33.84 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 781.84 720.65 610.63 2,667.67 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 expe 39.22 38.79 27.75 149,49 81.90 h) investment management fees 229.42 228.84 924.63 748.14 213.49 I) Trustee teas 0.73 0.74 0.70 2.95 2.95 j) Legal and professional fees 74,85 51.35 137.36 408.46 291.18 431.82 387.44 661.54 1.537.82 1,444.33 k) Other expenses Total expenses 1,747.18 1,589.12 2,076.25 6,645.15 5,095.25 Earnings before finance costs, depreci amortisation, impairment loss and tax 6,081.36 5,108.64 5,626.62 24,250.17 19,693.21 Finance costs (net) 1,928.10 2,076.85 2,281.48 8.285.28 6,452.89 Depreciation expens 1,533.00 1,496.27 1,485.40 5,996.08 4,940.15 Amortisation expense 491.16 490.61 1,968.55 766.82 492.53 Impairment loss 988.96 988.96 Profit before share of profit of equity accounted investee and tax 2 129.02 2 642 99 380.17 8.000.26 6 544 39 Share of profit after tax of equity 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 1,669.30 1,549.05 - Deferred tax charge / (credit) (290.56)(1,590.75) (1.093.72)(296.71)Profit of the period/year 467.53 2,791.82 2,080.79 8,883.85 6,983.53 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 6,984.34 Earnings per Unit · Basic (?) 0,49 9.37 2.95 2.20 8.52 - Diluted (?) 2.95 2.20 0.49 9.37 8.52

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2022

There are no Exceptional or Extra-Ordinary items for the period/yea

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3. The Condensed Consolidato Financial Statements for the quarter and year ended 31 March 2022 was subjected to audit by Statutory Auditors of Embassy TRET and they have issued an unpailled report. The audit report of the Statutory Auditors is field with Bombay Stock Exchange and National Stock Exchange and i aris orailable conflect Thussy IFTE website www.cmassaycofficipation.com.

4. The Condensed Conscistation Financial Estimates have been prepared in accounting extended to a Constraint and a Constraint and Comparison (Index 2013) and the Comparison (Index 2013) and the Comparison (Index 2013) and the Comparison (Index 2013) (Index 2015), to the control information with the SEE for Conduct and Constraint and the SEE (Index 2013) (Index 2013) and the Comparison with the SEE for Conduct and Constraint and the SEE (Index 2013) and Conduct and Constraint and Conduct and

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Particulars	For the quarter ended 31 March 2022 (audited)	For the quarter unded 31 December 2021 (unaudited)	For the quarter ended 31 Herch 2021 (mattled)	For the year and/od 51 Marich 2022 (audited)	For the year anded 21 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	7,286,69	29,826.05	23,603.20
Segment results (Net Operating Income)			51	20	
(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

5.No.	Company of the	Unit of measurement	Foir Value as of			
5.No. Particulars	Unit of measurement	31 March 2022	31 March 2021			
A	Assets	₹ in million	567,192.96	547,870.38		
В	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		

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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

SLNo.	Particulars	Far the quarter ested 31 March 2022 (audited)	For the quarter extlod 31 December 2021 (uncutiled)	For the quarter ended 31 March 2021 (audited)	Far the quarter ended 21 December 2020 (unsutiled)	For the year ended 31 March 2022 (audited)	Far 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
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3	Distribution	4,985.92	4,929.05	5,308.20	4,312.92	20,626.17	18,364.09
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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 44.365.52 million/35.26 per unit to the Unitholders of Embassy REIT for the quarter 1.January 2022 to 31 March 2022 in their Board meeting hald on 28 April 2022. The distributions of 52.86 per unit comparises 40.70 per unit in the korn of inferest payment, 23 To per unit in the room of Inferest payment. 25 per unit in the torn of dividend.

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

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# **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

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## **46 lakh sf** Construction to drive growth 11 lakh sf delivered to a banking major

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**23%** Increase in Net Operating Income 84% operating margin for the year

## ₹ 2,063 cr Distributions for the year

82% tax-free to Unitholder

## 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 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
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(a) Commercial Offices	5,859.94	5,921.90	5,836.47	23,650.60	19,245.65
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	6,249.85	6,212.84	6,160.81	24,911.34	20,323.47

₹ in million

₹ in million

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           1 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) Tuste 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           Total expenses         1,747.18         1,89.12         2.076.25         6.645.15         5.095.25           Earnings before finance costs, depreciation, amortisation impairment loss and tax         6.081.36         6.108.64         5.626.62         24.250.17         19.693.21           Finance costs (net)         1.928.10         2.076.85         2.281.48         8.285.28         6.452.89           Depre	c) Operating and maintenance expenses	148.87	171.52	147.36	585.64	413.81
j Audit fees       7.89       15.11       13.70       53.81       449.26         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         1) 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       6615.44       1.537.82       1.444.33         Total expenses       1,747.18       1,589.12       2,076.25       6,645.15       5,095.25         Earnings before finance costs, depreciation, amortisation, impairment loss and tax       6,081.36       6,108.64       5,626.62       24,250.17       19,693.21         Finance costs (net)       1,928.10       2,076.85       2,281.48       8,285.28       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         Profit before share of profit of equity accounted investee and tax       2,387.79       2,2042.	d) Repairs and maintenance	720.65	610.63	781.84	2,657.67	1,794.20
Insurance expenses         39.22         38.79         27.75         14.94         81.90           h) Investment management fees         229.42         213.49         228.84         924.63         748.14           1) 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           Total expenses         1,747.18         1,589.12         2,076.25         6,645.15         5,095.25           Earnings before finance costs, depreciation, amortisation, impairment loss and tax         6,081.36         6,108.64         5,626.62         24,250.17         19,693.21           Finance costs (net)         1,928.10         2,076.85         2,281.48         8,285.28         6,452.89           Depreciation 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         2,287.77         240.45         237.28         962.14         994.48	e) Valuation expenses	3.24	3.25	2.66	11.56	8.45
One of the second sec	f) Audit fees	7.89	15.11	13.70	53.81	49.26
1       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         Total expenses       1,747.18       1,589.12       2,076.25       6,645.15       5,095.25         Earnings before finance costs, depreciation, amortisation, impairment loss and tax       6,081.36       6,108.64       5,626.62       24,250.17       19,693.21         Finance costs (net)       1,928.10       2,076.85       2,281.48       8,285.28       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       -       988.96         Profit before share of profit of equity accounted investee and tax       2,387.79       2,40.45       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	g) Insurance expenses	39.22	38.79	27.75	149.49	81.90
Arriel 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           Total expenses         1,747.18         1,589.12         2,076.25         6,645.15         5,095.25           Earnings before finance costs, depreciation, amortisation, impairment loss and tax         6,081.36         6,108.64         5,626.62         24,250.17         19,693.21           Finance costs (net)         1,928.10         2,076.85         2,281.48         8,285.28         6,452.89           Depreciation expense         1,533.08         1,496.27         1,485.40         5,996.08         4,940.15           Amortisation 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         2,129.02         2,042.99         380.17         8,000.26         6,544.39           Share of profit after tax of equity accounted investee         2,387.79         2,208.44	h) Investment management fees	229.42	213.49	228.84	924.63	748.14
A 1         Here	I) Trustee fees	0.73	0.74	0.70	2.95	2.95
Total expenses         1,747.18         1,589.12         2,076.25         6,645.15         5,095.25           Earnings before finance costs, depreciation, amortisation, impairment loss and tax         6,081.36         6,108.64         5,626.62         24,250.17         19,693.21           Finance costs (net)         1,928.10         2,076.85         2,281.48         8,285.28         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*         2,887.79         2,283.44         617.45         8,962.40         7,538.87           Tax expense         -         -         -         -         -         1,649.06         1,649.06         1,649.06         1,649.05         1,649.06         1,6	j) Legal and professional fees	74.85	51.35	137.36	408.46	291.18
Earnings before finance costs, depreciation, amortisation, impairment loss and tax         6,081.36         6,108.64         5,626.62         24,250.17         19,693.21           Finance costs (net)         1,928.10         2,076.85         2,281.48         8,285.28         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*         2,887.79         2,283.44         617.45         8,962.40         7,538.87           Tax expense         -	k) Other expenses	431.82	387.44	661.54	1,537.82	1,444.33
amortisation, impairment loss and tax6,081.366,108.645,626.6224,230.1719,093.21Finance costs (net)1,928.102,076.852,281.488,285.286,452.89Depreciation expense1,533.081,496.271,485.405,996.084,940.15Amortisation expense491.16492.53490.611,968.55766.82Impairment loss988.96-988.96Profit before share of profit of equity accounted investee and tax2,129.022,042.99380.178,000.266,544.39Share of profit after tax of equity accounted investee258.77240.45237.28962.14994.48Profit before tax*2,387.792,283.44617.458,962.407,538.87Tax expense Current tax284.83493.21446.631,669.301,649.06- Deferred tax charge / (credit)(686.66)(290.56)(296.71)(1,590.75)(1,093.72)Profit of the period/year2,791.822,080.79467.538,883.856,983.53Total other comprehensive income attributable to Unitholders for the period/year2,92.652,080.79468.348,884.686,984.34Earnings per Unit8.52- Basic (₹)2.952.200.499.378.52	Total expenses	1,747.18	1,589.12	2,076.25	6,645.15	5,095.25
Depreciation expense1,533.081,496.271,485.405,996.084,940.15Amortisation expense491.16492.53490.611,968.55766.82Impairment loss988.96-988.96Profit before share of profit of equity accounted investee and tax2,129.022,042.99380.178,000.266,544.39Share of profit after tax of equity accounted investee258.77240.45237.28962.14994.48Profit before tax*2,387.792,283.44617.458,962.407,538.87Tax expense Current tax284.83493.21446.631,669.301,649.06- Deferred tax charge / (credit)(686.66)(290.56)(296.71)(1,590.75)(1,093.72)Profit of the period/year2,791.822,080.79467.538,883.856,983.53Total comprehensive income0.83-0.810.830.81Total comprehensive income attributable to Unitholders for the period/year2,952.200.499.378.52- Basic (₹)2.952.200.499.378.52		6,081.36	6,108.64	5,626.62	24,250.17	19,693.21
Amortisation expense491.16492.53490.611,968.65766.82Impairment loss988.96-988.96Profit before share of profit of equity accounted investee and tax2,129.022,042.99380.178,000.266,544.39Share of profit after tax of equity accounted investee258.77240.45237.28962.14994.48Profit before tax*2,387.792,283.44617.458,962.407,538.87Tax expense Current tax284.83493.21446.631,669.301,649.06- Deferred tax charge / (credit)(686.66)(290.56)(296.71)(1,590.75)(1,093.72)Profit of the period/year2,791.822,080.79467.538,883.856,983.53Total comprehensive income0.83-0.810.830.81Total comprehensive income attributable to Unitholders for the period/year2,792.652,080.79468.348,884.686,984.34Earnings per Unit Basic (₹)2.952.200.499.378.52	Finance costs (net)	1,928.10	2,076.85	2,281.48	8,285.28	6,452.89
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	Depreciation expense	1,533.08	1,496.27	1,485.40	5,996.08	4,940.15
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	Amortisation expense	491.16	492.53	490.61	1,968.55	766.82
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	Impairment loss	-	-	988.96	-	988.96
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       1,669.30       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       6,983.53         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       6,984.34         Earnings per Unit		2,129.02	2,042.99	380.17	8,000.26	6,544.39
Tax expense       1,601110       1,601110       0,001110       1,00101         - Current tax       284.83       493.21       446.63       1,669.30       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       6,983.53         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       6,984.34         Earnings per Unit		258.77	240.45	237.28	962.14	994.48
- Current tax       284.83       493.21       446.63       1,669.30       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       6,983.53         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       6,984.34         Earnings per Unit       -       -       -       -       -       -       -         - Basic (₹)       2.95       2.20       0.49       9.37       8,52	Profit before tax*	2,387.79	2,283.44	617.45	8,962.40	7,538.87
- 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       6,983.53         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       6,984.34         Earnings per Unit	Tax expense					
Profit of the period/year       2,791.82       2,080.79       467.53       8,883.85       6,983.53         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       6,984.34         Earnings per Unit       -       -       -       -       -       8,52	- Current tax	284.83	493.21	446.63	1,669.30	1,649.06
Total other comprehensive income0.83-0.810.830.81Total comprehensive income attributable to Unitholders for the period/year2,792.652,080.79468.348,884.686,984.34Earnings per Unit Basic (₹)2.952.200.499.378,52	- Deferred tax charge / (credit)	(686.66)	(290.56)	(296.71)	(1,590.75)	(1,093.72)
Total comprehensive income attributable to Unitholders for the period/year2,792.652,080.79468.348,884.686,984.34Earnings per Unit <td>Profit of the period/year</td> <td>2,791.82</td> <td>2,080.79</td> <td>467.53</td> <td>8,883.85</td> <td>6,983.53</td>	Profit of the period/year	2,791.82	2,080.79	467.53	8,883.85	6,983.53
Unitholders for the period/year         2,792.65         2,080.79         468.34         8,884.68         6,984.34           Earnings per Unit         -         -         2.95         2.20         0.49         9.37         8,52	Total other comprehensive income	0.83	-	0.81	0.83	0.81
- Basic (₹) 2.95 2.20 0.49 9.37 8.52		2,792.65	2,080.79	468.34	8,884.68	6,984.34
	Earnings per Unit	1				
	- Basic (₹)	2.95	2.20	0.49	9.37	8.52
	- Diluted (₹)	2.95	2.20	0.49	9.37	8.52

## Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the guarter and year ended 31 March 2022

1. The above is an extract of the detailed format of quarter and year 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 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.

2. 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.

3. 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.

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.

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

S.No.	Particulars	Unit of measurement	Fair Value as at			
5.NU.		Unit of measurement	31 March 2022	31 March 2021		
Α	Assets	₹ in million	567,192.96	547,870.38		
В	Liabilities	₹ in million	193,819.45	180,520.80		
С	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

SI.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.

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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

**CM** YK