



July 27, 2023

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, 973910 and 974885 (NCDs).

Dear Sir/ Madam,

Subject: Submission of the Newspaper Advertisement for the quarter ended June 30, 2023.

We have enclosed copies of the newspaper advertisements published in The Economic Times, Vijaya Karnataka, Business Standard and Business Line on July 27, 2023, in connection with Embassy REIT’s approved Unaudited Condensed Consolidated Financial Results for the quarter ended June 30, 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 | 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



1.1 msf
Total Leases

68%
Re-leasing Spreads*

9%
YoY Increase In Net Operating Income

₹ 510 cr
Total Distributions

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER ENDED 30 JUNE 2023

PART I: Condensed Consolidated Statement of Profit and Loss

₹ in million

Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains				
a) Revenue from operations	9,135.57	8,676.24	8,293.63	34,195.43
b) Interest income	290.72	276.95	257.73	1,123.37
c) Other income	249.80	52.71	53.54	317.87
Total income	9,676.09	9,005.90	8,604.90	35,636.67
Expenses				
a) Cost of materials consumed	105.33	101.64	101.20	390.22
b) Employee benefits expense	161.43	192.25	112.39	590.08
c) Operating and maintenance expenses	262.23	263.98	247.13	968.22
d) Repairs and maintenance	846.08	865.53	704.01	3,028.11
e) Valuation expenses	2.77	3.24	2.07	10.62
f) Audit fees	15.05	11.86	14.06	54.33
g) Insurance expenses	45.58	49.41	38.94	180.34
h) Investment management fees	240.52	242.30	232.70	934.89
i) Trustee fees	0.73	0.73	0.74	2.95
j) Legal and professional fees	107.30	170.82	152.88	524.73
k) Other expenses	553.12	564.62	455.05	2,067.19
Total expenses	2,340.14	2,466.38	2,061.17	8,751.68
Earnings before finance costs, depreciation, amortisation and tax	7,335.95	6,539.52	6,543.73	26,884.99
Finance costs (net)	2,554.60	2,536.49	2,312.04	9,760.63
Depreciation expense	1,758.57	2,940.71	1,667.88	9,164.92
Amortisation expense	529.41	529.50	530.05	2,119.24
Profit before share of profit of equity accounted investee and tax	2,493.37	532.82	2,033.76	5,840.20
Share of profit after tax of equity accounted investee	183.80	238.29	196.02	777.50
Profit before tax*	2,677.17	771.11	2,229.78	6,617.70
Tax expense				
- Current tax	341.00	222.67	396.78	1,527.66
- Deferred tax charge / (credit)	(4.21)	193.98	44.62	30.46
Profit for the period/year	2,340.38	354.46	1,788.38	5,059.58
Total other comprehensive income	-	3.51	-	3.51
Total comprehensive income attributable to Unitholders for the period/year	2,340.38	357.97	1,788.38	5,063.09
Earnings per Unit				
- Basic	2.47	0.37	1.89	5.34
- Diluted	2.47	0.37	1.89	5.34

* 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 30 June 2023

- 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 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 July 2023.
- The Condensed Consolidated Financial Statements for the quarter ended 30 June 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.
- The 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.

*68% re-leasing spreads on 0.4 msf new leases

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 ended 30 June 2023 is set out below:

Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Revenue from operations				
(a) Commercial Offices	7,664.34	7,148.33	7,216.80	29,189.78
(b) Hospitality	1,014.16	1,021.84	667.79	3,393.55
(c) Other segment	457.07	506.07	409.04	1,612.10
	9,135.57	8,676.24	8,293.63	34,195.43
Segment results (Net Operating Income)				
(a) Commercial Offices	6,504.25	6,003.47	6,229.30	25,029.30
(b) Hospitality	442.88	345.64	166.60	1,150.94
(c) Other segment	428.69	452.97	377.57	1,482.56
	7,375.82	6,802.08	6,773.47	27,662.80

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

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1	Net Distributable Cash Flows	5,103.29	5,324.89	5,055.61	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%
3	Distributions	5,099.67	5,317.68	5,052.27	20,578.77
4	No. of units outstanding	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743
5	Distribution Per Unit (DPU) (in ₹)	5.38	5.61	5.33	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,099.67 million/ ₹ 5.38 per unit to the Unitholders of Embassy REIT for the quarter 1 April 2023 to 30 June 2023 in their Board meeting held on 26 July 2023. The distributions of ₹ 5.38 per unit comprises ₹ 0.69 per unit in the form of interest payment, ₹ 2.30 per unit in the form of repayment of debt, ₹ 2.38 per unit in the form of dividend and ₹ 0.01 per unit in the form of other income.

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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

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WHERE THE WORLD COMES TO WORK

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₹ in million

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- 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.
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*68% re-leasing spreads on 0.4 msf new leases

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 ended 30 June 2023 is set out below:

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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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3	Distributions	5,099.67	5,317.68	5,052.27	20,578.77
4	No. of units outstanding	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743
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₹ in million

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k) Other expenses	553.12	564.62	455.05	2,067.19
Total expenses	2,340.14	2,466.38	2,061.17	8,751.68
Earnings before finance costs, depreciation, amortisation and tax	7,335.95	6,539.52	6,543.73	26,884.99
Finance costs (net)	2,554.60	2,536.49	2,312.04	9,760.63
Depreciation expense	1,758.57	2,940.71	1,667.88	9,164.92
Amortisation expense	529.41	529.50	530.05	2,119.24
Profit before share of profit of equity accounted investee and tax	2,493.37	532.82	2,033.76	5,840.20
Share of profit after tax of equity accounted investee	183.80	238.29	196.02	777.50
Profit before tax*	2,677.17	771.11	2,229.78	6,617.70
Tax expense				
- Current tax	341.00	222.67	396.78	1,527.66
- Deferred tax charge / (credit)	(4.21)	193.98	44.62	30.46
Profit for the period/year	2,340.38	354.46	1,788.38	5,059.58
Total other comprehensive income	-	3.51	-	3.51
Total comprehensive income attributable to Unitholders for the period/year	2,340.38	357.97	1,788.38	5,063.09
Earnings per Unit				
- Basic	2.47	0.37	1.89	5.34
- Diluted	2.47	0.37	1.89	5.34

* 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 30 June 2023

- 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 2023 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 26 July 2023.
- The Condensed Consolidated Financial Statements for the quarter ended 30 June 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.
- The 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.

*68% re-leasing spreads on 0.4 msf new leases

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 ended 30 June 2023 is set out below:

Particulars	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Revenue from operations				
(a) Commercial Offices	7,664.34	7,148.33	7,216.80	29,189.78
(b) Hospitality	1,014.16	1,021.84	667.79	3,393.55
(c) Other segment	457.07	506.07	409.04	1,612.10
	9,135.57	8,676.24	8,293.63	34,195.43
Segment results (Net Operating Income)				
(a) Commercial Offices	6,504.25	6,003.47	6,229.30	25,029.30
(b) Hospitality	442.88	345.64	166.60	1,150.94
(c) Other segment	428.69	452.97	377.57	1,482.56
	7,375.82	6,802.08	6,773.47	27,662.80

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 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)	For the quarter ended 30 June 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	5,103.29	5,324.89	5,055.61	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%
3	Distributions	5,099.67	5,317.68	5,052.27	20,578.77
4	No. of units outstanding	94,78,93,743	94,78,93,743	94,78,93,743	94,78,93,743
5	Distribution Per Unit (DPU) (in ₹)	5.38	5.61	5.33	21.71

The Board of Directors of the Manager has declared a distribution of ₹ 5,099.67 million/ ₹ 5.38 per unit to the Unitholders of Embassy REIT for the quarter 1 April 2023 to 30 June 2023 in their Board meeting held on 26 July 2023. The distributions of ₹ 5.38 per unit comprises ₹ 0.69 per unit in the form of interest payment, ₹ 2.30 per unit in the form of repayment of debt, ₹ 2.38 per unit in the form of dividend and ₹ 0.01 per unit in the form of other income.

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, business and performance of the Embassy REIT.

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