

Date: February 18, 2020

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 (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, Scrip Code: 958770 & 959074 (NCD) and Scrip Symbol: “EMBASSY”

**Subject: Newspaper Advertisement for the Quarter/ Nine Months ended December 31, 2019-
Financial Results.**

Dear Sir/Madam,

We have enclosed herewith the copy of the newspaper advertisements made in *The Economic Times*, *Vijay Karnataka* and *The Business Line* on February 17, 2020 in connection with the approved Unaudited Condensed Standalone Financial Results and Unaudited Condensed Consolidated Financial Results for the quarter/nine months ended December 31, 2019.

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**

**Ramesh Periasamy
Company Secretary and Compliance Officer**

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 QUARTER & NINE MONTHS ENDED 31 DECEMBER, 2019

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



EMBASSY OFFICE PARKS

HIGHLIGHTS:

- Revenue from Operations for 3Q FY2020 grew y-o-y by 14% to ₹ 5,459 million
- Net Operating Income for 3Q FY2020 grew y-o-y by 16% to ₹ 4,639 million with Net Operating Income margin at 85%
- Distribution of ₹ 4,707 million or ₹ 6.1 per unit for 3Q FY2020 and cumulative distribution for YTD FY2020 totals ₹ 13,504 million or ₹ 17.5 per unit

PART I: Condensed Consolidated Statement of Profit And Loss

Particulars	₹ in millions				
	For the quarter ended 30 September, 2019 (unaudited)	For the quarter ended 31 December, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)	For the quarter & nine months ended 31 December, 2018 (unaudited)	For the year ended 31 March, 2019 (audited)
Income and Gains					
a) Revenue from operations	5,458.53	5,206.04	16,015.61	-	-
b) Interest	54.76	87.00	286.07	-	-
c) Other income	167.98	87.96	301.94	-	-
Total Income	5,681.27	5,381.00	16,603.62	-	-
Expenses					
a) Cost of materials consumed	36.32	29.67	86.38	-	-
b) Employee benefits expense	101.84	83.96	279.94	-	-
c) Operating and maintenance expenses	160.22	168.36	515.38	-	-
d) Repairs and maintenance	292.01	314.39	911.24	-	-
e) Valuation expenses	4.10	2.36	8.82	-	-
f) Audit fees	17.69	14.69	42.28	-	1.19
g) Insurance expenses	17.01	18.11	51.54	-	-
h) Asset management fees	169.46	176.05	517.52	-	-
i) Trustee fees	0.72	0.74	2.19	-	-
j) Legal and professional fees	117.17	78.41	292.18	-	-
k) Other expenses	303.04	300.35	871.43	-	93.28
Total Expenses	1,219.58	1,187.09	3,578.90	-	94.47
Earnings before Finance Costs, Depreciation, Amortisation and Income Tax	4,461.69	4,193.91	13,024.72	-	(94.47)
Finance costs	943.57	822.64	2,598.60	-	-
Depreciation and amortisation expense and impairment	1,182.42	1,444.32	4,018.04	-	-
Profit/(loss) before Share of Profit of Equity Accounted Investee and Income Tax	2,335.70	1,926.95	6,408.08	-	(94.47)
Share of profit of equity accounted investee (net of income tax)	246.48	247.61	888.78	-	-
Profit/(loss) before Income Tax	2,582.18	2,174.56	7,296.86	-	(94.47)
Tax expense					
- Current tax	284.11	227.01	880.49	-	-
- Deferred tax charge	90.76	(440.69)	(191.86)	-	-
- MAT credit entitlement	(318.24)	(84.90)	(610.83)	-	-
- MAT credit entitlement written off	(8.96)	150.75	141.79	-	-
Profit/(loss) for the Period	2,534.51	2,322.39	7,077.27	-	(94.47)
Other Comprehensive Income (Net of Tax)					
a) Items that will not be reclassified to profit or loss	-	-	-	-	-
b) Impact of tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income (Net of Tax)	-	-	-	-	-
Total Comprehensive Income for the Period	2,534.51	2,322.39	7,077.27	-	(94.47)
Earnings Per Unit					
- Basic earnings (loss) per Unit	3.28	3.01	9.17	-	(5.22)
- Diluted earnings (loss) per Unit	3.28	3.01	9.17	-	(5.22)

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and nine months ended 31 December, 2019

- The above is an extract of the detailed format of quarter and nine months 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 nine months results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website - www.embassyofficeparks.com.
- The statement of unaudited condensed consolidated financial statements ('the statement') of Embassy REIT, its subsidiaries (together known as 'Group') and its joint venture for the quarter and nine months ended 31 December, 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 14 February, 2020.
- The unaudited condensed consolidated financial statements for the quarter and nine months ended 31 December, 2019 was subjected to 'Limited Review' by Statutory Auditors of Embassy REIT and they have issued an unmodified report. The review report of the Statutory Auditors is being 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.
- The REIT acquired the subsidiaries by issuing units to the erstwhile shareholders of the subsidiaries on 22 March, 2019. The results of the subsidiaries have been consolidated accordingly and hence the previous period/year numbers may not be comparable. Further, the consolidated figures for the corresponding quarter and nine months ended 31 December, 2018, as reported in these condensed consolidated financial statements have been compiled by the management and approved by the Board of Directors to give a true and fair view of the results in accordance with Ind AS. This information has not been subject to limited review or audit.

6. Select information of unaudited standalone financial statements of the Embassy REIT :-

Particulars	₹ in millions				
	For the quarter ended 30 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)	For the quarter & nine months ended 31 December, 2018 (unaudited)	For the year ended 31 March, 2019 (audited)
Total Income	2,183.87	2,285.99	6,312.16	-	-
Profit before Tax	1,263.47	1,515.03	4,095.61	-	(94.47)
Profit after Tax	1,244.46	1,476.07	4,032.73	-	(94.47)

Part III: Segment Information

Operating segments of Embassy REIT 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 for the purposes of assessment of the segment results.

Financial information consolidated reportable operating segments for the quarter and nine months ended 31 December, 2019 is set out below :-

Particulars	₹ in millions				
	For the quarter ended 31 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)	For the quarter and nine months ended 31 December, 2018 (unaudited)	For the year ended 31 March, 2019 (audited)
Revenue from Operations					
a) Commercial offices	4,721.70	4,562.47	14,022.38	-	-
b) Hospitality	354.17	310.76	889.38	-	-
c) Other segments	382.66	332.81	1,103.85	-	-
Segment results (Net Operating Income)	4,638.98	4,383.79	13,551.15	-	-
a) Commercial offices	4,212.77	4,027.70	12,425.37	-	-
b) Hospitality	84.97	52.95	123.91	-	-
c) Other segments	341.24	303.14	1,001.87	-	-
Reconciliation to Consolidated Financial Results					
Other operating expenses	(400.03)	(364.84)	(1,114.44)	-	(94.47)
Interest, dividend and other income	222.74	174.96	588.01	-	-
Earnings before Finance Costs, Depreciation, Amortisation and Income Tax	4,461.69	4,193.91	13,024.72	-	(94.47)
Share of profit of equity accounted investees (net of income tax)	246.48	247.61	888.78	-	-
Depreciation and amortisation expenses	(1,182.42)	(1,444.32)	(4,018.04)	-	-
Finance costs	(943.57)	(822.64)	(2,598.60)	-	-
Profit/(loss) before Income Tax	2,582.18	2,174.56	7,296.86	-	(94.47)
Tax expense	(47.67)	147.83	(219.59)	-	-
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income	2,534.51	2,322.39	7,077.27	-	(94.47)

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 31 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,710.32	4,660.71	13,551.54
2	Proposed Distribution:-			
	- Payment of interest	1,929.16	2,083.50	5,787.66
	- Payment of dividend	-	108.03	108.03
	- Amortisation of SPV debt	2,778.00	2,438.47	7,608.47
3	Distribution Per Unit (DPU)	6.10	6.00	17.50

The Board of Directors of the Manager has declared a distribution per unit of Rs. 6.10 to the Unit holders of the Embassy REIT for the quarter 1 October, 2019 to 31 December, 2019 in their Board meeting held on 14 February, 2020. The distributions of Rs. 6.10 per unit comprises Rs. 2.50 per unit in the form of interest payment and Rs. 3.60 per unit in the form of amortization of SPV level debt.

Along with distribution of Rs. 5.40 per unit for the quarter ended 30 June, 2019 and Rs. 6 per unit for the quarter ended September, 2019, the cumulative distribution for nine months ended 31 December, 2019 aggregates to Rs. 17.50 per unit.





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DISCLAIMER: This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein is unaudited and should be read together with our detailed standalone and 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.

Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka - 560071, INDIA

THE GOOD NEWS IS Health Insurance expertise of Apollo Munich meets the trust of HDFC

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WHERE THE WORLD COMES TO WORK

Embassy Office Parks REIT

FINANCIAL RESULTS FOR QUARTER & NINE MONTHS ENDED 31 DECEMBER, 2019

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EMBASSY OFFICE PARKS

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Total Comprehensive Income for the Period	2,534.51	2,322.39	7,077.27	-	(94.47)
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- The above is an extract of the detailed format of quarter and nine months results filed with the Stock Exchanges vide Circular no. CIR/MD/DF/146/2019 issued by SEBI (SEBI Circular). The full format of the quarter and nine months results are available on the websites of the BSE and NSE and is also available on the Embassy REIT's website - www.embassyofficoparks.com.
- The statement of unaudited condensed consolidated financial statements ("the Statement") of Embassy REIT, its subsidiaries (together known as "Group") and its joint venture for the quarter and nine months ended 31 December, 2019 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 14 February, 2020.
- The unaudited condensed consolidated financial statements for the quarter and nine months ended 31 December, 2019 was subjected to "Limited Review" by Statutory Auditors of Embassy REIT and they have issued an unmodified report. The review report of the Statutory Auditors is being filed with Bombay Stock Exchange and National Stock Exchange and is also available on the Embassy REIT's website - www.embassyofficoparks.com.
- The condensed consolidated financial statements have been prepared in accordance with Indian Accounting Standards 94 "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.
- The REIT acquired the subsidiaries by issuing units to the erstwhile shareholders of the subsidiaries on 22 March, 2019. The results of the subsidiaries have been consolidated accordingly and hence the previous period/year numbers may not be comparable. Further, the consolidated figures for the corresponding quarter and nine months ended 31 December, 2018, as reported in these condensed consolidated financial statements have been compiled by the management and approved by the Board of Directors to give a true and fair view of the results in accordance with Ind AS. This information has not been subjected to limited review or audit.



DISCLAIMER: This publication has been prepared for general information purposes only and not as part of any statutory requirement. The information contained herein is unaudited and should be read together with our detailed standalone and 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 information. Readers should conduct their own analysis and form their own view of the market position and business and performance of the Embassy REIT.

Principal place of business: Embassy Office Parks REIT, Royal Oaks, Embassy Golflinks Business Park, Bengaluru, Karnataka - 560071, INDIA

6 Select information of unaudited standalone financial statements of the Embassy REIT -

Particulars	₹ in millions				
	For the quarter ended 30 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)	For the quarter ended 31 December, 2018 (unaudited)	For the year ended 31 March, 2019 (audited)
Total Income	2,183.87	2,285.99	6,312.16	-	-
Profit before Tax	1,263.47	1,515.03	4,095.61	-	(94.47)
Profit after Tax	1,244.46	1,476.07	4,032.73	-	(94.47)

Part III: Segment Information

Operating segments of Embassy REIT 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 for the purposes of assessment of the segment results.

Financial information consolidated reportable operating segments for the quarter and nine months ended 31 December, 2019 is set out below:-

Particulars	₹ in millions				
	For the quarter ended 31 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)	For the quarter ended 31 December, 2018 (unaudited)	For the year ended 31 March, 2019 (audited)
Revenue from Operations					
a) Commercial offices	4,721.70	4,562.47	14,022.38	-	-
b) Hospitality	354.17	310.76	889.38	-	-
c) Other segments	382.66	332.81	1,103.85	-	-
	5,458.53	5,206.04	16,015.61	-	-
Segment results (Net Operating Income)					
a) Commercial offices	4,212.77	4,027.70	12,425.37	-	-
b) Hospitality	84.97	52.95	123.91	-	-
c) Other segments	341.24	303.14	1,001.87	-	-
	4,638.98	4,383.79	13,551.15	-	-
Reconciliation to Consolidated Financial Results					
Other operating expenses	(400.03)	(364.84)	(1,114.44)	-	(94.47)
Interest, dividend and other income	222.74	174.96	588.01	-	-
Earnings before Finance Costs, Depreciation, Amortisation and Income Tax	4,461.69	4,193.91	13,024.72	-	(94.47)
Share of profit of equity accounted investees (net of income tax)	246.48	247.61	888.78	-	-
Depreciation and amortisation expenses	(1,182.42)	(1,444.32)	(4,018.04)	-	-
Finance costs	(943.57)	(822.64)	(2,598.60)	-	-
Profit/(Loss) before Income Tax	2,582.18	2,174.56	7,296.86	-	(94.47)
Tax expense	(47.67)	147.83	(219.59)	-	-
Other Comprehensive Income					
Total Comprehensive Income	2,534.51	2,322.39	7,077.27	-	(94.47)

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 31 December, 2019 (unaudited)	For the quarter ended 30 September, 2019 (unaudited)	For the nine months ended 31 December, 2019 (unaudited)
1	Net Distributable Cash Flows at Embassy REIT (standalone)	4,710.32	4,660.71	13,551.54
2	Proposed Distribution:-			
	- Payment of Interest	1,929.16	2,083.50	5,787.66
	- Payment of dividend	-	108.03	108.03
	- Amortisation of SPV debt	2,778.00	2,438.47	7,608.47
3	Distribution Per Unit (DPU)	6.10	6.00	17.50

The Board of Directors of the Manager has declared a distribution per unit of Rs. 6.10 to the Unit holders of the Embassy REIT for the quarter 1 October, 2019 to 31 December, 2019 in their Board meeting held on 14 February, 2020. The distributions of Rs. 6.10 per unit comprises Rs. 2.50 per unit in the form of interest payment and Rs. 3.60 per unit in the form of amortization of SPV level debt.

Along with distribution of Rs. 5.40 per unit for the quarter ended 30 June, 2019 and Rs. 6 per unit for the quarter ended September, 2019, the cumulative distribution for nine months ended 31 December, 2019 aggregates to Rs. 17.50 per unit.

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