



April 27, 2024

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

Dear Sir/ Madam,

Subject: Submission of Newspaper Advertisement for the quarter and year ended March 31, 2024.

Pursuant to Regulation 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed copies of the newspaper advertisements published in the Economic Times, the Business Line, Vijaya Karnataka and Business Standard on Friday, April 26, 2024, in connection with Embassy Office Parks REIT’s approved Audited Condensed Consolidated Financial Results for the quarter and year ended March 31, 2024.

Thanking you,

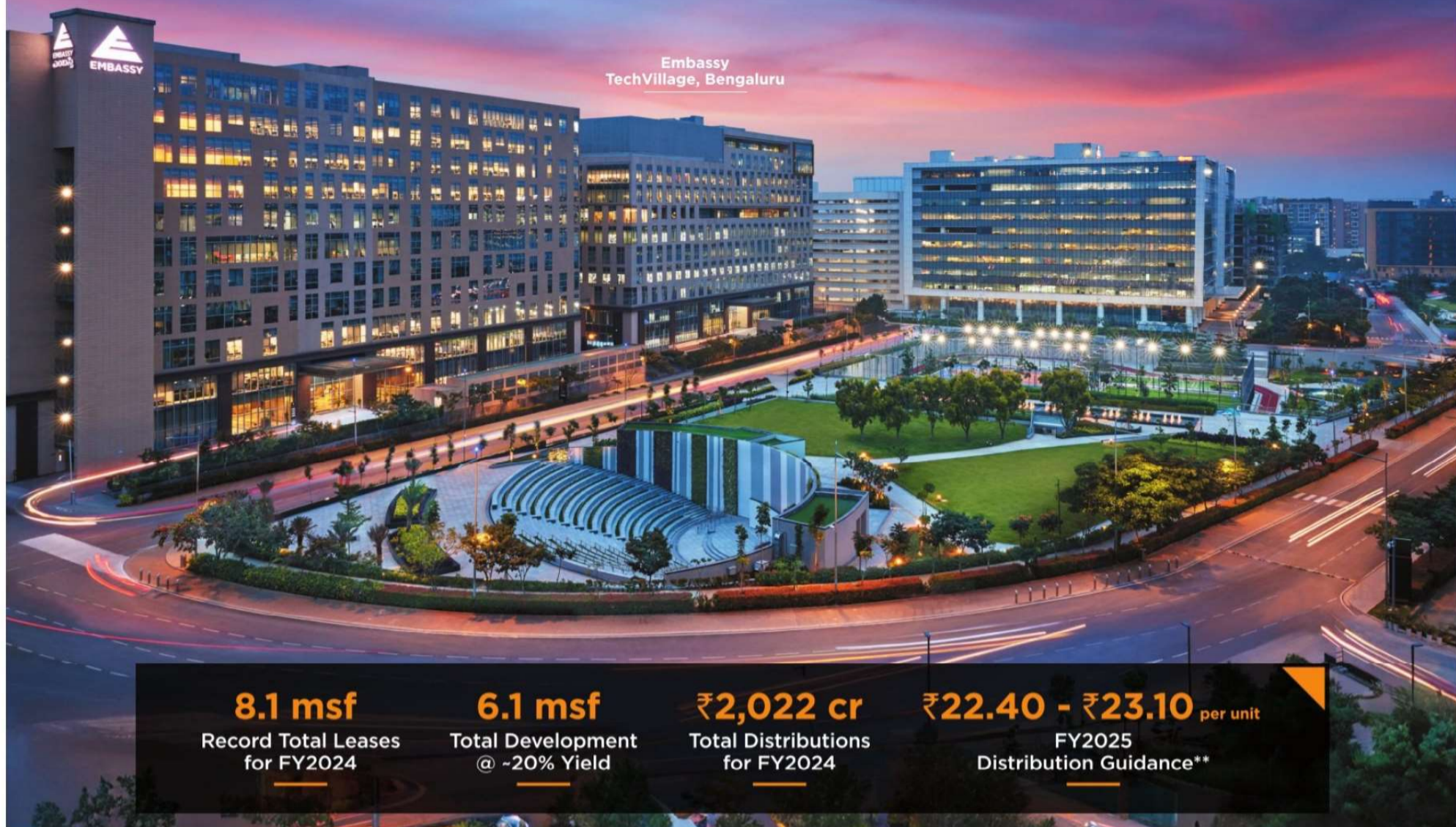
For and on behalf of **Embassy Office Parks REIT** acting through its Manager, **Embassy Office Parks Management Services Private Limited**

Vinitha Menon
Company Secretary and Compliance Officer
A25036

Encl: As above

Embassy Office Parks REIT

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



Embassy TechVillage, Bengaluru

8.1 msf Record Total Leases for FY2024
6.1 msf Total Development @ ~20% Yield
₹2,022 cr Total Distributions for FY2024
₹22.40 - ₹23.10 per unit FY2025 Distribution Guidance**

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 March 2024

PART I: Extract of the Condensed Consolidated Financial Results in accordance with Regulation 52(8) read with Regulation 52(4) of SEBI (LODR) Regulations, 2015

Particulars	For the quarter ended 31 March 2024 (Audited)***	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)***	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Total Income from Operations	9,458.46	9,364.40	8,676.24	36,851.82	34,195.43
Net Profit for the period/ year (before Tax, Exceptional and/or Extraordinary items)*	3,282.81	2,527.23	771.11	10,890.73	6,617.70
Net Profit for the period/ year before tax (after Exceptional and/or Extraordinary items)*	3,282.81	2,527.23	771.11	10,890.73	6,617.70
Net Profit for the period/ year after tax (after Exceptional and/or Extraordinary items)*	2,834.14	2,299.05	354.46	9,640.28	5,059.58
*Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,840.88	2,299.05	357.97	9,647.02	5,063.09
Unit Capital	2,88,262.11	2,88,262.11	2,88,262.11	2,88,262.11	2,88,262.11
Reserves (excluding Revaluation Reserve)	(55,520.36)	(53,432.19)	(44,579.13)	(55,520.36)	(44,579.13)
Securities Premium Account	-	-	-	-	-
Net worth	2,32,741.75	2,34,829.92	2,43,682.98	2,32,741.75	2,43,682.98
Paid up Debt Capital/ Outstanding Debt	1,68,079.53	1,59,170.89	1,48,054.96	1,68,079.53	1,48,054.96
Outstanding Redeemable Preference Shares	-	-	-	-	-
Debt Equity Ratio	0.72	0.68	0.61	0.72	0.61
Earnings Per Unit (for continuing and discontinued operations)					
- Basic	2.99	2.43	0.37	10.17	5.34
- Diluted	2.99	2.43	0.37	10.17	5.34
Capital Redemption Reserve	-	-	-	-	-
Debt Redemption Reserve	1,520.00	1,520.00	244.20	1,520.00	244.20
Debt Service Coverage Ratio	2.76	2.91	2.69	2.89	2.88
Interest Service Coverage Ratio	2.76	2.91	2.70	2.89	2.91

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2024

- The above is an extract of the detailed format of quarter and year ended results filed with the Stock Exchanges under regulation 52 of the listing Regulations. The full format of the quarter and year ended results are available on the websites of the BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- For the other line items referred in the regulation 52(4) of the listing Regulations, pertinent disclosures have been made to the BSE Limited and National Stock Exchange of India Limited and can be accessed on the Embassy REIT's website www.embassyofficeparks.com.
- 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 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25 April 2024.
- The Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2024 was subjected to review by Statutory Auditors of Embassy Group and they have issued an unqualified report. The Audit report of the Statutory Auditors is filed with BSE Limited and National Stock Exchange of India Limited 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.

Part III: Segment Information

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 year ended 31 March 2024 is set out below:

Particulars	For the quarter ended 31 March 2024 (Audited)***	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)***	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Revenue from operations					
(a) Commercial Offices	7,817.63	7,852.09	7,148.33	30,906.89	29,189.78
(b) Hospitality	1,200.65	1,147.53	1,021.84	4,362.71	3,393.55
(c) Other segment	440.18	364.78	506.07	1,582.22	1,612.10
	9,458.46	9,364.40	8,676.24	36,851.82	34,195.43
Segment results (Net Operating Income)					
(a) Commercial Offices	6,599.20	6,679.87	6,003.47	26,260.01	25,029.30
(b) Hospitality	637.21	570.35	345.64	2,068.80	1,150.94
(c) Other segment	419.31	348.34	452.97	1,490.66	1,482.56
	7,655.72	7,598.56	6,802.08	29,819.47	27,662.80

Part IV: Statement of Net Assets at fair value

Sl.No.	Particulars	Unit of measurement	Fair Value as at	
			31 March 2024	31 March 2023
A	Assets	₹ in million	620,584.65	594,601.82
B	Liabilities	₹ in million	239,923.84	220,294.35
C	Net Assets (A-B)	₹ in million	380,660.81	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	401.59	394.88

*Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances), property, plant and equipment, capital works in progress, intangible and the investment in a joint venture as at 31 March 2024 and 31 March 2023 have been determined by L. Anuradha and 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 Cushman & Wakefield and CBRE respectively.*

Part V: 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

Sl.No.	Particulars	For the quarter ended 31 March 2024 (Audited)***	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)***	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	4,957.92	4,941.07	5,324.89	20,246.65	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%
3	Distributions	4,948.01	4,929.05	5,317.68	20,218.58	20,578.77
4	No. of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.22	5.20	5.61	21.33	21.71

The Board of Directors of the Manager has declared a distribution of ₹4,948.01 million/ ₹5.22 per unit to the Unitholders of Embassy REIT for the quarter 1 January 2024 to 31 March 2024 in their Board meeting held on 25th April 2024. The distributions of ₹5.22 per unit comprises ₹1.35 per unit in the form of interest payment, ₹2.83 per unit in the form of repayment of debt and ₹1.04 per unit in the form of dividend.

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

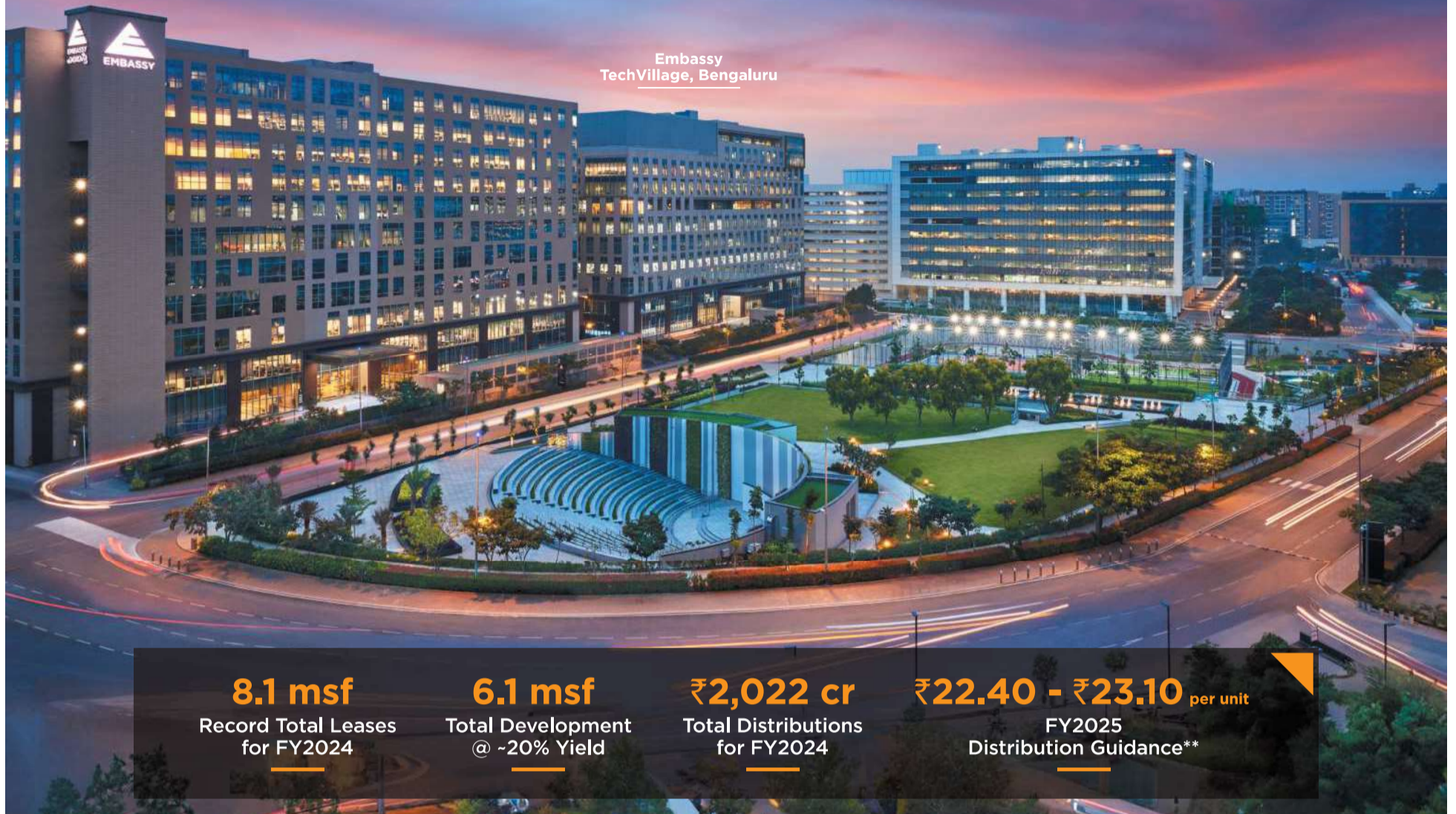
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SEBI Registration Number: IN/REIT/17-18/0001 | Corporate Office - Embassy Office Parks REIT, Embassy One, 8, Bellary Rd, Dena Bank Colony, Ganganagar, Bengaluru, Karnataka 560032, INDIA. www.embassyofficeparks.com

Part III: Segment Information

₹ in million

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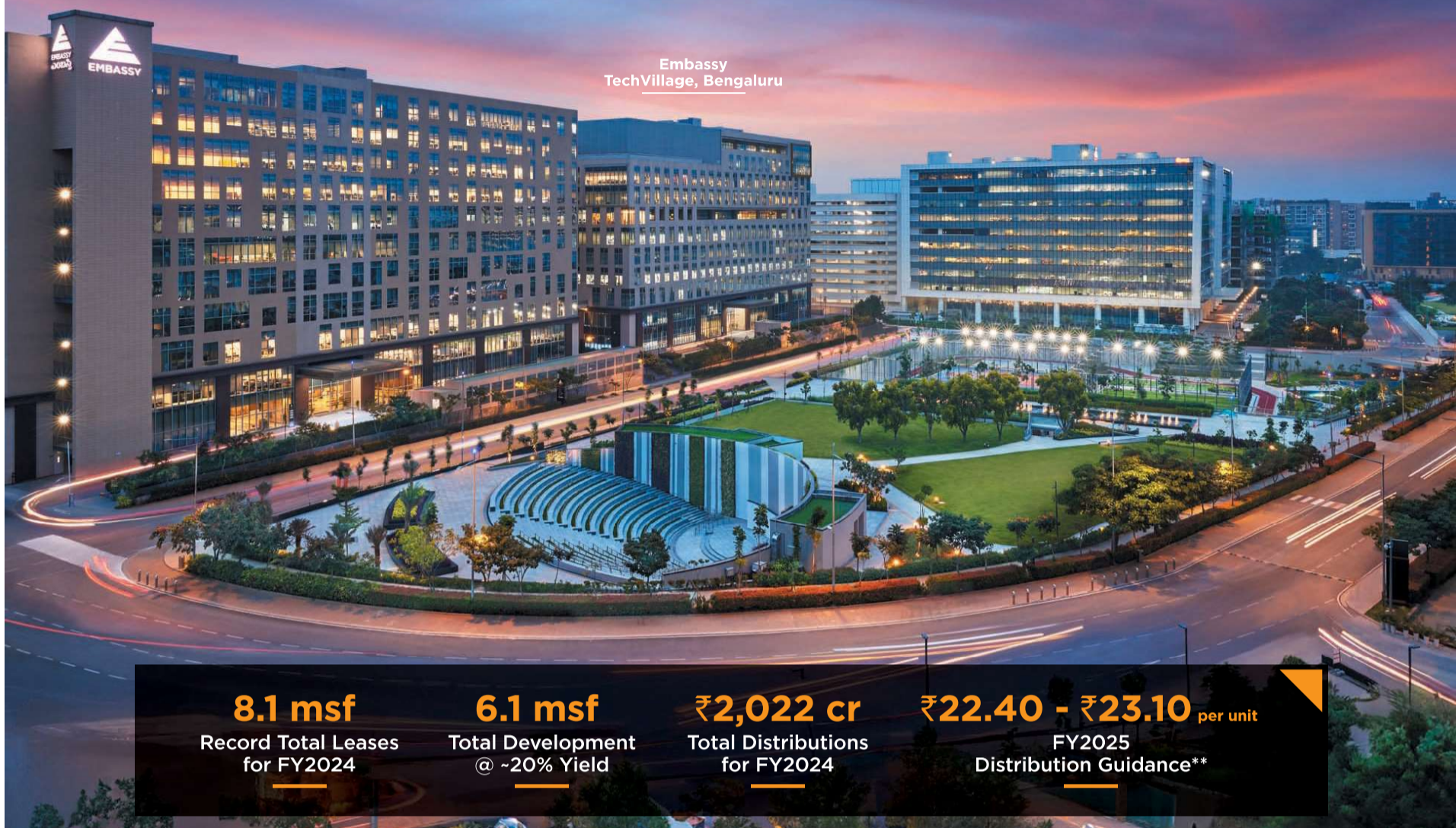
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Part III: Segment Information

₹ 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 year ended 31 March 2024 is set out below:

Particulars	For the quarter ended 31 March 2024 (Audited)**	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Revenue from operations					
(a) Commercial Offices	7,817.63	7,852.09	7,148.33	30,906.89	29,189.78
(b) Hospitality	1,200.65	1,147.53	1,021.84	4,362.71	3,393.55
(c) Other segment	440.18	364.78	506.07	1,582.22	1,612.10
	9,458.46	9,364.40	8,676.24	36,851.82	34,195.43
Segment results (Net Operating Income)					
(a) Commercial Offices	6,599.20	6,679.87	6,003.47	26,260.01	25,029.30
(b) Hospitality	637.21	570.35	345.64	2,068.80	1,150.94
(c) Other segment	419.31	348.34	452.97	1,490.66	1,482.56
	7,655.72	7,598.56	6,802.08	29,819.47	27,662.80

Part IV: Statement of Net Assets at fair value

₹ in million

Sl.No.	Particulars	Unit of measurement	Fair Value as at	
			31 March 2024	31 March 2023
A	Assets	₹ in million	620,584.65	594,601.82
B	Liabilities	₹ in million	239,923.84	220,294.35
C	Net Assets (A-B)	₹ in million	380,660.81	374,307.47
D	No. of units	Numbers	947,893,743	947,893,743
E	NAV (C/D)	₹	401.59	394.88

*Measurement of fair values:

The fair value of investment properties, investment properties under development (including capital advances), property, plant and equipment, capital work-in-progress, intangibles and the investment in a joint venture as at 31 March 2024 and 31 March 2023 have been determined by L. Anuradha and 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 Cushman & Wakefield and CBRE respectively.*

Part V: 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

Sl.No.	Particulars	For the quarter ended 31 March 2024 (Audited)**	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
1	Net Distributable Cash Flows	4,957.92	4,941.07	5,324.89	20,246.65	20,608.19
2	Distribution payout ratio	100%	100%	100%	100%	100%
3	Distributions	4,948.01	4,929.05	5,317.68	20,218.58	20,578.77
4	No of units outstanding	947,893,743	947,893,743	947,893,743	947,893,743	947,893,743
5	Distribution Per Unit (DPU) (in ₹)	5.22	5.20	5.61	21.33	21.71

The Board of Directors of the Manager has declared a distribution of ₹4,948.01 million/ ₹5.22 per unit to the Unitholders of Embassy REIT for the quarter 1 January 2024 to 31 March 2024 in their Board meeting held on 25th April 2024. The distributions of ₹5.22 per unit comprises ₹1.35 per unit in the form of interest payment, ₹2.83 per unit in the form of repayment of debt and ₹1.04 per unit in the form of dividend.

Embassy Office Parks REIT

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



Embassy TechVillage, Bengaluru

8.1 msf Record Total Leases for FY2024
6.1 msf Total Development @ ~20% Yield
₹2,022 cr Total Distributions for FY2024
₹22.40 - ₹23.10 per unit FY2025 Distribution Guidance**

WHERE THE WORLD COMES TO WORK

FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31 March 2024

PART I: Extract of the Condensed Consolidated Financial Results in accordance with Regulation 52(4) of SEBI (LODR) Regulations, 2015

Particulars	For the quarter ended 31 March 2024 (Audited)***	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 31 March 2023 (Audited)**	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Total Income from Operations	9,458.46	9,364.40	8,676.24	36,851.82	34,195.43
Net Profit for the period/ year (before Tax, Exceptional and/or Extraordinary Items)*	3,282.81	2,527.23	771.11	10,890.73	6,617.70
Net Profit for the period/ year before tax (after Exceptional and/or Extraordinary Items)*	3,282.81	2,527.23	771.11	10,890.73	6,617.70
Net Profit for the period/ year after tax (after Exceptional and/or Extraordinary Items)*	2,834.14	2,299.05	354.46	9,640.28	5,059.58
*Total Comprehensive Income for the period/ year (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	2,840.88	2,299.05	357.97	9,647.02	5,063.09
Unit Capital	2,88,262.11	2,88,262.11	2,88,262.11	2,88,262.11	2,88,262.11
Reserves (excluding Revaluation Reserve)	(55,520.36)	(53,432.19)	(44,579.13)	(55,520.36)	(44,579.13)
Securities Premium Account	-	-	-	-	-
Net worth	2,32,741.75	2,34,829.92	2,43,682.98	2,32,741.75	2,43,682.98
Paid up Debt Capital/ Outstanding Debt	1,68,079.53	1,59,170.89	1,48,054.96	1,68,079.53	1,48,054.96
Outstanding Redeemable Preference Shares	-	-	-	-	-
Debt Equity Ratio	0.72	0.68	0.61	0.72	0.61
Earnings Per Unit (for continuing and discontinued operations)					
- Basic	2.99	2.43	0.37	10.17	5.34
- Diluted	2.99	2.43	0.37	10.17	5.34
Capital Redemption Reserve	-	-	-	-	-
Debt Redemption Reserve	1,520.00	1,520.00	244.20	1,520.00	244.20
Debt Service Coverage Ratio	2.76	2.91	2.69	2.89	2.88
Interest Service Coverage Ratio	2.76	2.91	2.70	2.89	2.91

Part II: Select explanatory notes to the Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2024

- The above is an extract of the detailed format of quarter and year ended results filed with the Stock Exchanges under regulation 52 of the listing Regulations. The full format of the quarter and year ended results are available on the websites of the BSE Limited and National Stock Exchange of India Limited and is also available on the Embassy REIT's website www.embassyofficeparks.com.
- For the other line items referred in the regulation 52(4) of the listing Regulations, pertinent disclosures have been made to the BSE Limited and National Stock Exchange of India Limited and can be accessed on the Embassy REIT's website www.embassyofficeparks.com.
- 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 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their meeting held on 25 April 2024.
- The Condensed Consolidated Financial Statements for the quarter and year ended 31 March 2024 was subjected to review by Statutory Auditors of Embassy Group and they have issued an unqualified report. The Audit report of the Statutory Auditors is filed with BSE Limited and National Stock Exchange of India Limited 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.

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

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