

Nam Estates Private Limited
CIN:U85110KA1995PTC017950

Notes to standalone financial statements for the year ended March 31, 2023 (continued)

(all amounts in ₹ millions unless otherwise stated)

41 Related party transactions

(i) Names of related parties and description of relationship:

Enterprises where control exists

Holding company	JV Holding Private Limited
Intermediate holding company	Embassy Property Developments Private Limited (upto April 1, 2020)
Subsidiary companies	Ardor Projects Private Limited Birch Real Estate Private Limited Basal Projects Private Limited Cohort Projects Private Limited Embassy East Business Parks Private Limited Embassy Infra Developers Private Limited Embassy One Commercial Property Developments Private Limited Embassy Orange Developers Private Limited Embassy Realty Ventures Private Limited Logus Projects Private Limited RGE Constructions & Developments Private Limited Saphire Realtors Private Limited Summit Developments Private Limited Vigor Developments Private Limited
Joint venture company	Embassy One Developers Private Limited
Investment in partnership firm / consortium	Embassy Investment MGT Services LLP Grove Ventures

(ii) Other related parties with whom transactions have taken place during the year

1. Enterprises owned or significantly influenced by individuals having substantial voting interest and their relatives	Lounge Hospitality LLP OMR Investments LLP
2. Enterprises owned or significantly influenced by holding or ultimate holding company	Babbler Marketing Private Limited Bangalore Paints Private Limited Embassy Real Estate Developments and Services Private Limited Embassy Property Developments Private Limited (from April 1, 2020) Embassy Services Private Limited Embassy Inn Private Limited Embassy Interiors Private Limited Embassy Office Parks Management Private Limited Quadron Business Parks Private Limited Udhyaman Investments Private Limited We Work India Management Private Limited
3. Key management personnel	Rajesh Ramchand Bajaj P.R. Ramakrishnan Karan Virwani (w.e.f 18/12/2020) Aditya Virwani (w.e.f 18/12/2020)
4. Key management personnel of holding company	Narpat Singh Choraria
5. Relative of Key management personnel of above	Manisha Rajesh Bajaj Anmol Rajesh Bajaj Jitu Family Trust

(iii) Details of related party transactions during the year

Particulars	Party name	Year ended March 31, 2023	Period ended September 30, 2022
Proceeds from sale of land and properties under construction	Udhyaman Investments Private Limited		
	Manisha Rajesh Bajaj		
	Anmol Rajesh Bajaj		
	Rajesh Bajaj		
	Embassy Infra Developers Private Limited		
Facility rental	Embassy Knowledge Infra Projects Private Limited	12.00	6.00
Other operating income			
Brokerage income	Narpat Singh Choraria		
Business consultancy fees income	RGE Constructions and Developments Private Limited		
	Grove Ventures	9.65	5.52
Reimbursement others	Grove Ventures	34.40	-
	Embassy Infra Developers Private Limited	24.37	-
Interest Income	Embassy Property Developments Private Limited		
	Embassy One Developers Private Limited	7.92	3.95
	Embassy Columbia Asia Pacific Private Limited	20.13	8.72
Profit on sale of investments	Embassy Realty Ventures Private Limited	-	-
Profit on sale of investment property	Embassy Columbia Asia Pacific Private Limited	301.51	301.51
Dividend income	Embassy Infra Developers Private Limited	28.96	-
	Grove Ventures	28.96	-
Share of profit and loss from partnership firm	Grove Ventures	50.14	
Finance Cost	Embassy East Business Parks Private Limited		
	Basal Projects Private Limited	33.98	35.11
	Embassy One Developers Private Limited	70.18	16.91
Advertisement & business promotion expenses	JV Holdings Private Limited	191.17	99.04
	Lounge Hospitality LLP	11.08	-
	Manyata Promoters Private Limited	0.29	0.11
	Next Level Experiences LLP	0.11	0.08
	Quadron Business Park Private Limited	0.31	0.07
Marketing Expenses	Embassy Property Developments Private Limited	2.24	2.24
Software and internet usage charges	Embassy Property Developments Private Limited	9.07	4.34
	JV Holdings Private Limited	0.75	0.19
Repairs and maintenance	Embassy Services Private Limited	30.43	167.63
	Embassy Interiors Private Limited	17.74	
	Lounge Hospitality LLP		38.85
	Babbler Marketing Pvt Ltd	1.22	0.00
	Bangalore Paints Private Limited	0.57	-0.05
Basal Projects Private Limited	47.93	-4.18	
Security Charges	Paledium Security Services LLP	1.53	-
Rent	Embassy Property Developments Private Limited		
	We Work India Management Private Limited	25.33	12.67
Guarantee Expense	JV Holdings Private Limited	12.95	6.43
	Embassy Property Developments Private Limited	16.61	11.69
	OMR Investments LLP	12.95	6.43
	Udhyaman Investments Private Limited	16.61	11.69
	Embassy Infra Developers Private Limited	29.46	11.69
	Grove Ventures	29.46	11.69
Project Cost	Babbler Marketing Private Limited	34.86	21.40
	Technique Control Facility Management Private Limited	0.63	0.63
	Bangalore Paints Private Limited	35.21	22.25
	Embassy Infra Developers Private Limited	-	
Reimbursement of project cost and expenses	Embassy Property Developments Private Limited	-	-
Reimbursement of Insurance Charges	Embassy Office Parks Management Private Limited	-	-
Travel and conveyance expenses	Embassy Office Parks Management Private Limited	0.11	0.11
	Embassy Property Developments Private Limited	2.46	1.39

(iii) Details of related party transactions during the year (continued)

Particulars	Year ended March 31, 2023	Period ended September 30, 2022
Other reimbursements		
Embassy Infra Developers Private Limited		
RGE Constructions and Development Private Limited	0.01	0.01
Embassy Property Developments Private Limited		
We Work India Management Private Limited		
JV Holdings Private Limited		
Embassy Real Estate Developments Private Limited		
RGE Constructions and Developments Private Limited		
Quadron Business Parks Private Limited		
Grove Ventures		
Manyata Promoters Private Limited		
Udhyaman Investments Private Limited		
Embassy East Business Parks Private Limited	6.74	1.12
Purchase of Investments		
Embassy Buildcon LLP (purchase of shares of Embassy Realty Ventures Private Limited)	-	-
Embassy Property Developments Private Limited (purchase of shares of Embassy Orange Developers Private Limited)	-	-
Embassy Property Developments Private Limited (purchase of stake in Embassy Investment MGT Services LLP)	-	-
Embassy Property Developments Private Limited (purchase of stake in Vigor Developments Private Limited)	-	-
Embassy Property Developments Private Limited (purchase of stake in Logus Projects Private Limited)	-	-
Embassy Inn Private Limited (purchase of stake in Embassy One Developers Private Limited - Equity shares and all series of Compulsorily convertible debentures)	-	-
OMR Investments LLP (purchase of 68,22,419 compulsorily convertible debentures in Embassy Infra Developers Private Limited)	-	-
Sale of Investments		
Embassy Realty Ventures Private Limited (Sale of stake in RGE Constructions Private Limited - Equity shares, ORCDs and FCCDs)	-	-
Embassy Realty Ventures Private Limited (Sale of shares in India Bulls Real Estate Limited)	-	-
Issuance of CCDs		
OMR Investments LLP	-	-
Investment in Joint Venture		
Embassy Coulmbia Pacific ASL Private Limited	33.051	33.05137
Investment in Joint Venture		
Embassy Coulmbia Pacific ASL Private Limited	217.041	187.2911
Proceeds from Sale of Investment Property		
Embassy Coulmbia Pacific ASL Private Limited	345.8	345.8
Contribution to Partner's Capital Account		
Embassy Investment Management Services LLP	-	-
Contribution to Partner's Current Account		
Embassy Investment Management Services LLP	747.73	14.55
Grove Ventures	(937.91)	(44.57)
Revenue from operations - share of profit/ (loss) in partnership firm		
Embassy Investment Management Services LLP	(38.93)	-
Grove Ventures	50.14	-
Loan given/(repaid)		
JV Holdings Private Limited	(19.87)	-
RGE Constructions & Developments Private Limited	479.67	-
Summit Developments Private Limited	(53.80)	-
Embassy Columbia Pacific ASL Private Limited	(0.22)	-
Embassy East Business Parks Private Limited	1,854.94	-
Vigor Developments Private Limited	12.12	-
Loan (taken)/repaid to borrower		
Udhyaman Investments Private Limited	2,559.81	2,537.34
Summit Developments Private Limited	-	-
Embassy One Developers Private Limited	33.59	(26.08)
Loan taken over under Business Transfer Agreement		
Embassy Inn Private Limited (Inter-Corporate deposit with Udhyaman Investments Private Limited)	-	-
Other non-financial liabilities - Advance received for land acquisition		
Embassy East Business Parks Private Limited	-	-
Embassy Orange Developers Private Limited	(4,109.45)	(4,109.45)
Embassy Knowledge Infra Projects Private Limited	(700.28)	(1,000.00)
Novation of Borrowings		
Embassy East Business Parks Private Limited	-	-
Novation of Joint Development		
Logus Projects Private Limited	-	-

Nam Estates Private Limited
CIN:U85110KA1995PTC017950

Notes to standalone financial statements for the year ended March 31, 2023 (continued)

(all amounts in ₹ millions unless otherwise stated)

Business Transfer Agreement	Udhyan Investments Private Limited (Net off Asset & Liabilities)	-
	Vigor Developments Private Limited (Net off Asset & Liabilities)	-

(iv) Amount outstanding as at the balance sheet date :

Particulars	Year ended March 31, 2023	Period ended September 30, 2022
Other non-current assets - Capital advances others		
Babbler Marketing Private Limited	0.72	0.00
Trade receivables		
Udhyan Investments Private Limited	0.01	0.00
Embassy Infra Developers Private Limited	1,038.94	1,126.84
Embassy Knowledge Infrastructure Projects Private Limited	14.17	8.06
RGE Constructions & Developments Private Limited	13.46	13.47
Vigor Developments Private Limited	95.62	-
Jitendra Virwani	0.00	0.00
Anmol Rajesh Bajaj	58.99	58.99
Rajesh Bajaj	(0.27)	(0.27)
Narpat Singh Choraria	(0.25)	7.81
Jitu Family Trust	(6.38)	25.22
Ardor Projects Private Limited	0.01	0.07
Current Loans - Inter corporate deposit		
JV Holdings Private Limited	-	-
RGE Constructions & Developments Private Limited	2,292.12	2,118.37
Summit Developments Private Limited	128.60	201.10
Embassy Columbia Pacific ASL Private Limited	0.00	-
Embassy Orange Developers Private Limited	1,020.59	637.975095
Embassy East Business Parks Private Limited	2,164.17	1,098.23
Vigor Developments Private Limited	12.12	-
Current Other financial assets - Interest accrued and not due		
Embassy Property Developments Private Limited	-	-
RGE Constructions and Developments Private Limited	455.09	455.09
Embassy One Developers Private Limited	11.72	9.03
Embassy Columbia Pacific ASL Private Limited	18.11	8.72
Current Account Balance with Partnership Firm		
Embassy Investment Management Services LLP	49.60	49.60
Grove Ventures	99.00	99.00
Current Account Balance with Partnership Firm		
Embassy Investment Management Services LLP	751.01	17.83
Grove Ventures	(228.14)	665.19
Current Other financial assets - Receivable towards sale of Shares/Debentures		
Embassy Realty Ventures Private Limited	125.35	144.75
Logus Projects Private Limited	1,000.12	999.94
Vigor Developments Private Limited	83.51	84.76
Current Other financial assets - Project surplus receivable		
Grove Ventures	767.32	817.451668
Current Other financial assets - other receivable from related parties		
Embassy Infra Developers Private Limited	-	3.62
Embassy Realty Ventures Private Limited	0.04	-
Embassy Office Opportunities Fund	1.39	-
Squadron Developers Private Limited	0.01	-
EPDPL Co-Living Operations Private Limited	-	1.50
Embassy Investment Management Services LLP	-	1.39
Vigor Developments Private Limited	-	0.06
Embassy One Commercial Property Developments Private Limited	-	0.11
Embassy Real Estate Development Private Limited	0.96	0.96
Embassy Orange Developers Private Limited	-	1.00
Embassy Columbia Pacific ASL Private Limited	0.43	-
Other current assets - Advance for supply of goods and rendering of services		
Babbler Marketing Private Limited	23.44	36.24
Bangalore Paints Private Limited	9.90	23.05
Embassy Interiors Private Limited	8.93	-
Embassy Columbia Pacific ASL Private Limited	0.43	-
We Work India Management Private Limited	-	0.02
Embassy Services Private Limited	-	0.11
Technique Control Facility Management Private Limited	-	0.06
JV Holdings Private Limited	-	15.33

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CIN:U85110KA1995PTC017950

Notes to standalone financial statements for the year ended March 31, 2023 (continued)
(all amounts in ₹ millions unless otherwise stated)

Unbilled Revenue	Grove Ventures	45.76	5.52
	Embassy Infra Developers Private Limited	25.68	
Non current Borrowings - Liability component of Optionally convertible debentures	Embassy Property Developments Private Limited	4666.635	4913.25
Current Borrowings	Udhyan Investments Private Limited	-	
	Basal Projects Private Limited	617.77	565.10
	Embassy One Developers Private Limited	1,023.72	1,083.39
	Summit Developments Private Limited	-	

(iv) Amount outstanding as at the balance sheet date : (continued)

Particulars	Year ended March 31, 2023	Period ended September 30, 2022
Trade payables		
Embassy Services Private Limited	482.51	536.47
Embassy Interiors Private Limited	12.56	2.47
Lounge Hospitality LLP	19.65	41.16
JV Holdings Private Limited	45.44	74.59
Technique Control Facility Management Private Limited	1.09	-
Basal Projects Private Limited	0.06	42.46
Embassy Property Developments Private Limited	-	-
We Work India Management Private Limited	12.65	-
Embassy Office Parks Management Services Private Limited	1.37	1.37
Quadron Business Park Private Limited	0.15	0.07
Embassy Infra Developers Private Limited	139.18	-
RGE Constructions and Developments Private Limited	0.05	0.05
Manyata Promoters Private Limited	0.48	-
Next Level Experiences LLP	0.16	0.08
Babbler Marketing Private Limited	18.74	23.12
Bangalore Paints Private Limited	13.25	13.69
Paledium Security Services LLP	0.99	1.83
Other financial Liabilities - Interest accrued but not due		
Basal Projects Private Limited	31.07	17.39
Embassy One Developers Private Limited	63.17	35.59
Other financial Liabilities - Payable for purchase of stake/investment		
Embassy Inn Private Limited	-	1.50
Other financial Liabilities - Other payables Current and non-current		
Embassy Property Developers Private Limited	8,833.68	4,575.66
Embassy Infra Developers Private Limited	-	-
Udhyan Investments Private Limited	-	-
Embassy One Commercial Private Limited	-	0.12
Saphire Realtors Private Limited	-	0.06
Ardor Projects Private Limited	-	0.06
Basal Projects Private Limited	0.06	0.06
Birch Real Estate Private Limited	0.06	0.06
Other non-financial liabilities - Advance received for land acquisition		
Embassy East Business Parks Private Limited	8394.12	8394.12
Embassy Orange Developers Private Limited	4109.45	4109.45
Embassy Knowledge Infra Projects Private Limited	700.28	1,000.00
Other non-financial liabilities - Advance received from customers		
Narpat Singh Chorari	-	0.15
Outstanding value of security received (refer note 1 below)		
Embassy Property Developments Private Limited	-	-
Outstanding value of security and guarantee received (refer note 2 below)		
JV Holdings Private Limited		
Embassy Property Development Private Limited		
Embassy Infra Developers Private Limited	Loan outstanding ₹ 1635.00 millions	Loan outstanding ₹ 1635.00 millions
Udhyan Investments Private Limited		
Grove Ventures		
OMR Investments LLP		
Outstanding value of security and guarantee received (refer note 3 below)		
Embassy Property Development Private Limited		
Embassy Infra Developers Private Limited	Debenture outstanding ₹ 9,450 millions	Debenture outstanding ₹ 9,450 millions
Udhyan Investments Private Limited		
Grove Ventures		
Outstanding value of security and guarantee received (refer note 4 below)		
Embassy Property Development Private Limited	-	-
Udhyan Investments Private Limited	-	-
Grove Ventures	-	-
Outstanding value of security and guarantee given (refer note 5 below)		
Embassy Property Development Private Limited	-	-
Other equity component of compulsorily convertible debentures		
OMR Investments LLP	682.24	682.24