



INDEPENDENT AUDITOR'S REPORT

To the Members of Northland Holding Company Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of Northland Holding Company Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



3.2 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

3.3 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- b. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c. in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2016 ("the order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement of the matters specified in paragraphs 3 and 4 of the Order.

5.2 As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for MSSV & Co.

Chartered Accountants

FRN 001987S

Shiv Shankar T R

Partner

Membership No. 220517

Place of Signature : Bangalore

Date : 25th May, 2016



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 5.1 of our report of even date**

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

1. In respect of Fixed Assets:

- a. The company has maintained proper records showing full particulars including situation of fixed assets.
- b. In our opinion and according to information and explanations given to us, having regard to the nature of fixed assets, the procedure of physical verification by way of verification of title deeds and site visits by the management were reasonable and adequate in relation to size of the company and nature of its business.
- c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of the immovable are held in the name of the Company.

2. In respect of its inventories:

- a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. Further the company has not found out any material discrepancies during such physical verification.

3. In respect of loans secured or unsecured, granted by the Company to Companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013:

During the period covered by our audit, company has not granted any loan to any person covered under the register maintained under section 189 of the Companies Act, 2013. Hence, commenting on paragraph 3(iii) of the Order does not arise.

4. The Company has not made any loans, investments, guarantees, and security during the financial year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are to be complied with hence commenting on paragraph 3(iv) of the Companies (Auditor's Report) Order, 2016 ('the Order') does not arise.



5. During the year covered under our audit, the company has not accepted any deposits from the public. Hence commenting on the compliance of Section 73 to 76 of the Companies Act, 2013 read with rules framed thereunder and the directives issued by the Reserve Bank of India does not arise.
6. According to the information and explanations given to us, maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not been prescribed to the Company.
7. In respect of statutory dues:

- a. Undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales Tax, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities though there have been delays in remittance of Income-tax (TDS) and Service Tax in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Wealth Tax, Duty of Customs, Duty of Excise, Cess and other undisputed statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable other than those stated below:

Statute	Nature of dues	Period	Amount (in Rs.)
Income - tax Act, 1961	Interest on delayed remittance of TDS	Financial Year – 2015- 16	1,10,496

- b. According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty, cess and service tax which have not been deposited on account of any dispute.
8. Based on our audit procedures performed and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution or bank. Also, the company does not have any debentures.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the financial year. Hence commenting on paragraph 3(ix) of the Order does not arise.



10. According to information given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration. Hence commenting on of paragraph 3(xi) of the Order does not arise.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Hence commenting on of paragraph 3(xii) of the Order does not arise.
13. According to information given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. According to information given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Hence commenting on of paragraph 3(xv) of the Order does not arise.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S


Shiv Shankar T R

Partner

Membership No: 220517

Place of Signature : Bangalore

Date : 25th May, 2016



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**Referred to in paragraph 5.2(f) of our report of even date****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting M/s. Northland Holding Company Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisation's of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for MSSV & Co.,

Chartered Accountants

FRN: 001987S


Shiv Shankar T R



Partner

Membership No: 220517

Place of Signature : Bangalore

Date : 25th May, 2016

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
 THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
 CIN : U45202KA2009PTC049345
BALANCE SHEET AS AT 31 MARCH, 2016

Particulars	Note No.	As at 31 March 2016 Rs.	As at 31 March 2015 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	30,000,000	30,000,000
Reserves and surplus	3	(283,312,219)	(234,421,037)
		(253,312,218)	(204,421,037)
Non-current liabilities			
Long Term Borrowings	4	126,552,152	-
Other long-term liabilities	5	498,853,570	498,853,570
Long-term provisions	6	2,596,577	3,843,154
		628,002,299	502,696,724
Current liabilities			
Short-term borrowings	7	612,197,768	519,791,424
Trade Payables	8	-	-
Total outstanding dues to micro & small enterprises		-	-
Total outstanding dues to other than micro & small enterprises		4,636,082	7,937,048
Other current liabilities	9	141,295,180	84,466,443
Short-term provisions	10	209,149	228,336
		758,338,179	612,423,251
Total		1,133,028,260	910,698,938
ASSETS			
Non-current assets			
Fixed assets			
- Property, Plant and Equipment	11	280,026,501	281,004,182
- Capital work-in-progress		767,191,842	546,579,037
Long-term loans and advances	12	63,222,021	63,672,776
Other non-current assets	13	2,066,158	770,432
		1,112,506,522	892,026,427
Current assets			
Inventories	14	5,055,597	4,453,466
Trade receivables	15	6,136,969	5,451,004
Cash and cash equivalents	16	7,404,572	5,187,687
Short-term loans and advances	17	1,924,600	3,580,354
		20,521,738	18,672,511
Total		1,133,028,260	910,698,938

Accompanying notes forming part of the Financial Statements

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This is the balance sheet referred to in our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875

Shiv Shankar T.R.
 Partner
 Membership No.220517



For and on behalf of the Board

Uzma Irfan *Badrunissa Irfan*

Uzma Irfan
 Director
 DIN : 01216604

Badrunissa Irfan
 Director
 DIN : 01191458

Place: Bangalore
 Date: 25 May 2016

Place: Bangalore
 Date: 25 May 2016

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
 THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
 CIN : U45202KA2009PTC049345
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Note No.	Year ended 31 March 2016 Rs.	Year ended 31 March 2015 Rs.
Income			
Revenue from operations	18	95,627,108	70,942,504
Other income	19	364,142	577,898
Total Revenue		95,991,250	71,520,402
Expenses			
Cost of sales	20	55,449,354	58,060,597
Employee Benefit Expense	21	70,025,427	60,440,645
Finance costs	22	5,460,375	6,693,988
Depreciation	10	2,805,353	2,991,407
Other expenses	23	11,141,923	10,062,837
		144,882,432	138,249,474
Profit before exceptional and extraordinary items and tax		(48,891,181)	(66,729,072)
Exceptional items		-	-
Profit before extraordinary items and tax		(48,891,181)	(66,729,072)
Extraordinary items		-	-
Profit / (Loss) before tax		(48,891,181)	(66,729,072)
Tax expense:			
- current tax		-	-
Profit / (Loss) after tax		(48,891,181)	(66,729,072)
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic	27	(16.30)	(22.24)
- diluted	27	(16.30)	(22.24)

Accompanying notes forming part of the Financial Statements 1 to 35

This is the statement of profit and loss referred to in our report of even date

for **MSSV & Co.**
 Chartered Accountants
 Firm Registration No.001987S

Shiv Shankar T.R
 Partner
 Membership No.220517



For and on behalf of the Board

Uzma Irfan
 Director
 DIN : 01216604

Badrunissa Irfan
 Director
 DIN : 01217423

Place: Bangalore
 Date: 25 May 2016

Place: Bangalore
 Date: 25 May 2016

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
CIN : U45202KA2009PTC049345
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016

Particulars	Note No.	Year Ended 31 March, 2016 Rs.	Year Ended 31 March, 2015 Rs.
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		(48,891,181)	(66,729,072)
Adjustments for non-cash & non-operating items:			
Depreciation	11	2,805,353	2,991,407
Profit on sale of assets		-	(5,985)
Interest income		-	(64,682)
Interest on borrowings	22	5,364,621	6,573,527
Operating profit before working capital changes		(40,721,208)	(57,234,805)
Adjustments for			
Increase / (Decrease) in Current Liabilities	9	9,684,937	(22,311,083)
Increase / (Decrease) in Trade Payables	8	(3,300,966)	(1,715,088)
Increase / (Decrease) in Long-term/Short-term Provisions	6, 10	(1,265,764)	1,936,121
Increase / (Decrease) in Other Long term liabilities	5	-	267,397
(Increase) / Decrease in Inventories	14	(602,131)	479,893
(Increase) / Decrease in Trade receivables	15	(685,965)	(1,536,520)
(Increase) / Decrease in Short-term/Long-term Loans & Advances	17	2,106,509	9,870,019
Cash generated from operations		(34,784,587)	(70,244,066)
Income tax refund / (payment) - Net	13	(1,295,726)	126,618
Net Cash from operating activities - A		(36,080,313)	(70,117,448)
CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure incurred on Capital Work-in-progress		(175,069,615)	(78,801,951)
Purchase of fixed assets	11	(1,827,672)	(6,002,938)
Sale of Fixed Assets		-	67,424
Interest income received		-	64,682
Net Cash From / used in Investing Activities -B		(176,897,286)	(84,672,783)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/ (Repayment of) short term borrowings (unsecured, net)	4, 5, 7	219,539,833	161,000,000
Increase/ (Decrease) in overdrawn balances from banks	7	(581,337)	(5,006,795)
Finance costs	9, 22	(3,764,012)	(3,374,358)
Net Cash From / used in Financing Activities -C		215,194,484	152,618,847
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		2,216,885	(2,171,384)
Cash & Cash equivalents opening balance		5,187,687	7,359,071
Cash & Cash equivalents closing balance		7,404,572	5,187,687

Accompanying notes forming part of the Financial Statements

1 to 35

This is the cash flow statement referred to in our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019878

Shiv Shankar T.R

Partner

Membership No.220517



For and on behalf of the Board

Uzma Irfan *Badrunissa Irfan*

Uzma Irfan

Director

DIN : 01216604

Badrunissa Irfan

Director

DIN : 01217423

Place: Bangalore

Date: 25 May 2016

Place: Bangalore

Date: 25 May 2016

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
CIN : U45202KA2009PTC049345
NOTES FORMING PART OF FINANCIAL STATEMENTS

1. Corporate Information, Basis of preparation of Financial Statements and significant accounting policies

(i) Corporate Information

M/s. Northland Holding Company Private Limited ("the Company") was incorporated on 12th March, 2009 as a private limited company under the Companies Act 1956 ("the Act"). The registered office of the company is situated at The Falcon House, No. 1, Main Guard Cross Road, Bangalore-560 001. The Company is engaged in the business of Golf Club Services.

(ii) Basis for preparation of financial statements and significant accounting policies

These financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) to comply with the mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and provisions of the Companies Act, 1956 (to the extent applicable). The financial statements have been prepared on accrual basis under the historical cost convention. The significant accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

A. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

B. Cash flow statement

Cash flow statement is prepared under the 'Indirect Method' Prescribed under Accounting Standard 3 'Cash Flow Statements' prescribed under the Companies (Accounting Standard) Rules, 2006.

C. Inventories

Stock of units in completed projects and work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing costs and is net of material scrap receipts.

D. Fixed Assets

Fixed assets are stated at cost of acquisition less depreciation, including expenses incurred to bring the asset to present condition. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset up to the date the asset is put to use.

E. Depreciation

Depreciation on tangible assets is provided on the written-down value method over the useful lives of assets estimated by the Management. Depreciation for assets purchased / sold during a period is proportionately charged commencing from the date the asset is available to the Company for its use. The Management estimates the useful lives for the fixed assets as follows:

Plant & Machinery *	20 Years
Computers *	6 Years
Furniture & Fixtures *	15 Years
Vehicles	10 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end.



NORTHLAND HOLDING COMPANY PRIVATE LIMITED
THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
CIN : U45202KA2009PTC049345
NOTES FORMING PART OF FINANCIAL STATEMENTS

F. Capital work-in-progress

Work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing cost and net of material scrap receipts and income earned on temporary deployment of funds.

G. Impairment of Fixed Assets

At each balance sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

Reversal of impairment losses recognised in prior years, if any, is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

H. Inventories

Inventories are valued at the lower of average cost and the net realizable value after providing for obsolescence and other losses, where considered necessary.

Work-in-progress are valued at lower of cost or net realizable value. Cost is aggregate of land cost, materials, contract works, direct expenses, provisions and apportioned borrowing cost and net of material scrap receipts and income earned on temporary deployment of funds.

I. Foreign Currency transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the statement of profit & loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

J. Borrowing Cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.



NORTHLAND HOLDING COMPANY PRIVATE LIMITED
 THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
 CIN : U45202KA2009PTC049345
NOTES FORMING PART OF FINANCIAL STATEMENTS

K. Earnings Per Share

The basic and diluted earning per share is computed by dividing the net profit / loss attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit / loss for the period attributable to equity share holders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

L. Taxes On Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

M. Provisions and contingent liabilities

A provision is recognized when the Company has present obligations as a result of past events; it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimates can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future amount cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

2. Share capital

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Authorised capital		
30,00,000 (P.Y. 30,00,000) equity shares of Rs 10 each	30,00,000	30,00,000
Issued, subscribed and paid up capital		
30,00,000 (P.Y. 30,00,000) equity shares of Rs 10 each, fully paid up	30,00,000	30,00,000
	30,00,000	30,00,000



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2.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
Equity Shares				
At the beginning of the year	3,000,000	30,000,000	3,000,000	30,000,000
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	3,000,000	30,000,000	3,000,000	30,000,000

2.2 List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding	No of shares	% holding
Downhills Holiday Resorts Pvt Ltd	1,079,856	36.00%	1,079,856	36.00%
Foothills Resorts Pvt Ltd	1,139,848	37.99%	1,139,848	37.99%
Pennar Hotels and Resorts Pvt Ltd	779,896	26.00%	779,896	26.00%
	2,999,600	99.99%	2,999,600	99.99%

2.3 Rights, Preferences and Restrictions on shares

The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

There have been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceding the balance sheet date.

3. Reserves and surplus

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Deficit in Statement of Profit and Loss		
Opening balance	(234,421,037)	(167,691,965)
Add: Net profit/ (loss) for the year	(48,891,181)	(66,729,072)
	(283,312,219)	(234,421,037)



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4. Long Term Borrowings

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Term loan - Secured		
- from banks	126,552,152	-
	126,552,152	-

Details of security provided, Repayment and other terms:

(i) Security Details:

Primary Security: Pari passu first charge on assets created out of bank finance and project land of 24 acres
 Collateral Security: Pari passu first charge on all existing and future current assets and fixed assets of the company

(ii) Guarantee:

Corporate guarantee given by M/s. Prestige Estates Projects Limited
 Personal guarantee given by Mr. Irfan Razack, Rezwan Razack & Mr. Noaman Razack (Directors of M/s. Prestige Estates Projects Ltd)

(iii) Tenor of loan:

136 months including a moratorium period of 40 months from the date of first disbursement

(iv) Repayment terms:

96 unequal instalments commencing from the end of 41st month from the date of first disbursement

(v) Rate of Interest:

Currently, 12.90% p.a, i.e., Base Rate + 2.75% - Payable monthly

5. Other long-term liabilities

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Others		
- Loans and advances from related parties (Unsecured)	496,261,966	496,261,966
- Lease Deposits	180,000	180,000
- Retention Creditors	2,411,604	2,411,604
	498,853,570	498,853,570



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6. Long Term Provisions

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
Provision for employee benefits			
- Provision for Gratuity	28.	697,660	2,314,649
- Provision for Compensated absences		1,898,917	1,528,505
		2,596,577	3,843,154

7. Short-term borrowings

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
Loans repayable on demand			
- Overdrawn Bank balances		1,568,550	2,149,887
Loans and advances from related parties (unsecured, repayable on demand)	26.	610,629,218	517,641,537
		612,197,768	519,791,424

8. Trade Payables

Particulars	As at 31 March 2016	As at 31 March 2015
<i>Total outstanding dues to micro & small enterprises</i>	-	-
<i>Total outstanding dues to creditors other than micro & small enterprises:</i>		
Payable for materials	3,056,224	2,113,518
Payable for services	1,579,858	1,517,680
Others	-	4,305,850
	4,636,082	7,937,048

9. Other current liabilities

Particulars	As at 31 March 2016	As at 31 March 2015
Interest accrued but not due on borrowings	83,953,798	36,809,998
Income received in advance		
- Advance received from Customers	22,206,844	12,185,844
Other Payables		
- Withholdings and other taxes and duties payable	4,853,757	7,527,524
- Capital Creditors	19,669,388	22,684,070
- Other Payables	10,611,394	5,259,007
	141,295,180	84,466,443

10. Short-term Provisions

Particulars	Note No.	As at 31 March 2016	As at 31 March 2015
Provision for Gratuity	28.	-	19,982
Provision for Compensated absences		209,149	208,354
		209,149	228,336



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11. Property, Plant and Equipment

Particulars	Land	Plant & Machinery	Computers	Furniture & Fixtures	Vehicles	Total
Cost - As at 1 April 2014	265,021,893	9,689,109	718,150	1,852,672	4,158,127	281,439,951
Additions	-	5,246,324	107,394	649,220	-	6,002,938
Adjustments/Deletions	-	51,674	15,750	-	-	67,424
As at 31 March 2015	265,021,893	14,883,759	809,794	2,501,892	4,158,127	287,375,465
Additions	-	1,178,904	256,729	207,479	184,560	1,827,672
Adjustments/Deletions	-	-	-	-	-	-
As at 31 March 2016	265,021,893	16,062,663	1,066,523	2,709,371	4,342,687	289,203,137
Depreciation- As at 1 April 2014	-	1,445,162	375,025	592,887	972,787	3,385,861
Charge for the period	-	1,654,142	172,201	340,379	824,685	2,991,407
Deletion	-	2,901	3,084	-	-	5,985
As at 31 March 2015	-	3,096,404	544,142	933,266	1,797,472	6,371,283
Charge for the period	-	1,707,065	164,152	311,324	622,811	2,805,353
Deletion	-	-	-	-	-	-
As at 31 March 2016	-	4,803,469	708,295	1,244,590	2,420,282	9,176,636
Net Block						
As at 31 March 2015	265,021,893	11,787,355	265,652	1,568,626	2,360,655	281,004,182
As at 31 March 2016	265,021,893	11,259,194	358,228	1,464,781	1,922,405	280,026,501



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12. Long-term loans and advances

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good:</i>		
Capital Advances	62,173,021	63,592,776
Security Deposits	1,049,000	80,000
	63,222,021	63,672,776

13. Other non current assets

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
Others		
- Income Taxes	2,066,158	770,432
	2,066,158	770,432

14. Inventories

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
Stock in trade	2,705,027	2,156,272
Consumables	1,454,584	1,425,345
Others	895,986	871,849
	5,055,597	4,453,466

15. Trade receivables

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good:</i>		
Other receivables, less than six months	6,136,969	5,451,004
	6,136,969	5,451,004

16. Cash and cash equivalents

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
Balances with banks		
- in current accounts	7,321,673	5,129,553
Cash on Hand	82,899	58,134
	7,404,572	5,187,687

Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is

7,404,572 5,187,687



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17. Short-term loans and advances

	Rs.	
Particulars	As at 31 March 2016	As at 31 March 2015
<i>Unsecured, considered good:</i>		
Loans and advances to related parties	-	576,563
Loans and advances to others		
- Advances to staff	70,121	260,797
- Prepaid expenses	1,375,998	513,931
- Others	478,481	2,229,063
	1,924,600	3,580,354

18. Revenue from Operations

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
<i>Sale of products:</i>		
Golf	4,753,469	4,327,153
Restaurant	30,917,674	24,459,145
(A)	35,671,143	28,786,298
<i>Sale of services:</i>		
Golf Services	34,467,900	26,344,685
Membership & subscription fees	8,394,471	7,421,763
Villa Maintenance & Rental	14,190,166	7,588,791
Tournament sponsorship fees	2,535,385	-
Facility Services	368,043	800,967
(B)	59,955,965	42,156,206
(A) + (B)	95,627,108	70,942,504

19. Other Income

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Interest income	-	64,682
Profit on sale of assets	-	5,985
Miscellaneous income	364,142	507,231
	364,142	577,898



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20. Cost of Sales

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Opening Stock	4,453,466	4,933,359
Add: Purchases and other operating expenses	56,051,485	57,580,704
Less: Closing Stock	(5,055,597)	(4,453,466)
	55,449,354	58,060,597

21. Employee Benefit Expense

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Salaries & Wages	57,177,098	50,537,695
Employers' Contribution to PF	4,271,516	3,904,398
Employers' Contribution to ESIC	1,117,462	514,417
Staff welfare expenses	7,459,351	5,484,135
	70,025,427	60,440,645

22. Finance Costs

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Interest on borrowings	50,907,812	33,743,583
Interest - Others	95,754	120,461
	51,003,566	33,864,044
Less: Apportioned to Capital Work-in-progress	(45,543,191)	(27,170,056)
	5,460,375	6,693,988

23. Other Expenses

Particulars	Note No.	Rs.	
		Year ended 31 March 2016	Year ended 31 March 2015
Insurance		556,288	411,799
Rates and taxes		1,099,960	1,083,585
Legal and professional		85,973	54,170
Auditors' Remuneration	25	212,500	167,500
Telephone expenses		729,351	723,383
General & Administrative expenses		1,626,578	1,861,549
Bank Charges & Credit card commission		753,845	720,484
Business Promotion		627,282	433,643
Repairs & Maintenance			
Computers		246,175	917,853
Vehicles		623,520	511,972
Golf course management fees		4,580,451	3,176,899
		11,141,923	10,062,837



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24. Contingent liabilities

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	4,035,000,000	4,035,000,000
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,094,077,817	606,486,908

25. Auditors' Remuneration

	Rs.	
Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Payment to Auditors:		
Statutory audit	100,000	100,000
Tax audit	50,000	50,000
VAT audit	17,500	17,500
Limited Review	45,000	-
	212,500	167,500

The Company avails input credit for service tax and hence no service tax expense is accrued.



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26. Related party disclosure :

(i) List of Related Parties and Relationships -

Relationship	Related Parties
Ultimate Holding Company	Prestige Estates Projects Limited
Other Related parties with whom the Company had transactions :-	
Enterprise with significant influence and common management	Pennar Hotels and Resorts Private Limited
	Foothills Resorts Private Limited
	Downhills Holiday Resorts Private Limited
	K2K Infrastructure India Private Limited
	Prestige Fashions Pvt Ltd
Key Management Personnel	Prestige Leisure Resorts Pvt Ltd
	Ms. Uzma Irfan
	Ms. Fiaz Rezwan
	Mrs. Badrunissa Irfan

(ii) Transactions with Related Parties during the year-

Rs.

Transactions	Holding Company	Enterprise with significant influence	Key Management Personnel	Total
Purchase of goods				
Prestige Fashions Pvt Ltd	-	564,026	-	564,026
	-	(234,850)	-	(234,850)
Inter corporate deposits received				
Prestige Estates Projects Limited	103,000,000	-	-	103,000,000
	(161,000,000)	-	-	(161,000,000)
Interest expense on Inter Corporate Deposits				
Prestige Estates Projects Limited	50,907,812	-	-	50,907,812
	(33,743,583)	-	-	(33,743,583)
Sale of Services				
Faiz Rezwan	-	-	39,768	39,768
	-	-	(18,268)	(18,268)
Irfan Razack	-	-	135,374	135,374
	-	-	(36,021)	(36,021)
Noaman Razack	-	-	127,620	127,620
	-	-	(70,928)	(70,928)
Rezwan Razack	-	-	5,258	5,258
	-	-	(16,316)	(16,316)
Prestige Estates Projects Limited	17,116,436	-	-	17,116,436
	(8,488,000)	-	-	(8,488,000)
Corporate Guarantee provided to				
Prestige Estates Projects Limited	-	-	-	-
	(4,000,000,000)	-	-	(4,000,000,000)
Corporate Guarantee taken				
Prestige Estates Projects Limited	127,824,088	-	-	127,824,088
	-	-	-	-
Release of Corporate Guarantee provided to				
Prestige Estates Projects Limited	-	-	-	-
	(3,831,220,335)	-	-	3,831,220,335



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(iii) Balance Outstanding

Rs.

Trade Payables				
Prestige Estates Projects Limited	-	-	-	-
	(4,305,851)	-	-	(4,305,851)
Prestige Leisure Resorts Pvt Ltd	-	34,631	-	34,631
	-	(34,631)	-	(34,631)
Refundable deposit received				
Prestige Estates Projects Limited	496,261,966	-	-	496,261,966
	(496,261,966)	-	-	(496,261,966)
Inter corporate deposits taken by the Company				
Prestige Estates Projects Limited	386,425,715	-	-	386,425,715
	(293,438,034)	-	-	(293,438,034)
Interest accrued but not due on inter corporate deposits taken by Company				
Prestige Estates Projects Limited	82,627,029	-	-	82,627,029
	(36,809,998)	-	-	(36,809,998)
Unsecured loan taken by the company				
Downhill Holiday Resorts Pvt Ltd	-	81,688,489	-	81,688,489
	-	(81,688,489)	-	(81,688,489)
Foothill Resorts Pvt Ltd	-	85,571,996	-	85,571,996
	-	(85,571,996)	-	(85,571,996)
Pennar Hotels & Resorts Pvt Ltd	-	56,943,018	-	56,943,018
	-	(56,943,018)	-	(56,943,018)
Trade Receivables				
Noaman Razack	-	-	-	-
	-	-	(2,687)	(2,687)
Prestige Estates Projects Limited	809,849	-	-	809,849
	(923,970)	-	-	(923,970)
Corporate guarantee/ Equitable mortgage taken				
Prestige Estates Projects Limited	127,824,088	-	-	127,824,088
	-	-	-	-
Corporate guarantee/ Equitable mortgage offered to a third party for Loan taken by				
Prestige Estates Projects Limited	4,000,000,000	-	-	4,000,000,000
	(4,000,000,000)	-	-	(4,000,000,000)

- a) Related party relationships are as identified by the company on the basis of information available with them and relied upon by the auditors.
- b) No amount is written off or written back during the year in respect of debts due from or to related parties.
- c) Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.
- d) Figures shown in brackets pertain to previous year ending 31 March, 2015



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27. Earnings per share

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
a) Net profit/ (loss) for the year available to equity shareholders	(48,891,181)	(66,729,072)
b) Weighted average number of equity shares - Basic	3,000,000	3,000,000
c) Weighted Average number of Equity shares-Diluted	3,000,000	3,000,000
d) Nominal Value of shares	10	10
e) Basic Earnings per Share	(16.30)	(22.24)
f) Diluted Earnings per Share	(16.30)	(22.24)

28. Employee benefits

The details of employee benefits as required under Accounting Standard 15 'Employee Benefits' is given below:

(i) Defined Contribution Plan: During the year, the Company has recognized the following amounts in the Profit and Loss Statement -

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Employers' Contribution to Provident Fund	4,271,516	3,904,398
Employers' Contribution to ESI	1,117,462	514,417
	5,388,978	4,418,815

(ii) Defined Benefit Plan : In accordance with Accounting Standard - 15 Actuarial Valuation based on projected unit credit method as on 31 March 2016 has been carried out in respect of the aforesaid defined benefit plan of Gratuity, the details thereon is given below:

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
Components of employer expense:		
Current Service cost	1,187,905	1,052,003
Interest cost	181,496	103,102
Expected return on plan assets	(98,923)	-
Past Service Cost - Vested/Non Vested Benefit	-	-
Actuarial Losses/(Gains)	(370,056)	33,955
Total expense/(income) recognized in the Profit & Loss Statement	900,422	1,189,060

Change in Fair Value of Assets during the year ended:

Opening Fair Value of Plan Assets	-	-
Expected return on plan assets	98,923	-
Actuarial gains/(losses)	(73,050)	-
Contributions by Employer	2,537,395	-
Benefits paid	(15,822)	-
Closing Fair Value of Plan Assets	2,547,446	-

Change in Defined Benefit Obligation (DBO) during the year ended :

Present Value of DBO at the beginning of the year	2,334,632	1,145,572
Current service cost	1,187,905	1,052,003
Interest cost	181,496	103,102
Actuarial (gains)/losses	(443,106)	33,955
Past Service Cost - Vested/Non Vested Benefit	-	-
Benefits paid	(15,822)	-
Present value of DBO at the end of the year	3,245,105	2,334,632



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Net asset/(liability) recognized in balance sheet:

Fair value of plan assets	2,547,446	-
Present Value of Defined Benefit Obligation	(3,245,105)	(2,334,632)
Net asset/(liability) recognized in balance sheet	(697,659)	(2,334,632)

Actuarial Assumptions:

Discount Rate	7.75%	7.80%
Expected Return on plan assets	8.00%	8.00%
Salary escalation rate	7.00%	7.00%

Experience adjustment history

Rs.

Particulars	31 March 2016	31 March 2015	31 March 2014	31 March 2013
Present Value of Defined Benefit Obligation	3,245,105	2,334,632	1,145,572	636,516
Fair Value of Plan Assets	2,547,446			
(Surplus)/Deficit recognised	697,659	2,334,632	1,145,572	636,516
The experience adjustments arising on				
Experience adjustment on Plan Liabilities	464,159	308,669	40,516	(119,892)
Experience adjustment on Plan Assets	(73,050)	-	-	-

Note:

(a) The estimates of future salary increases considered in actuarial valuation take account of inflation, Seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

(b) Estimated amount of Gratuity obligation over the next one year is Nil (Previous year Rs.19,982/-)

(iii) Other Employee Benefits – Leave Encashment

Leave salary benefit expensed in the Statement of Profit & Loss for the year is Rs.5,45,663/- (Previous Year - Rs.7,47,064/-) and outstanding towards leave salary is Rs.21,08,066/- (P.Y - Rs.17,36,859/-)

29. The net worth of the Company has been completely eroded as at 31 March 2016. The Company however is able to operate uninterruptedly with continued financial support from its Holding Company M/s Prestige Estates Projects Limited. Also based on the turnaround strategy adopted by the Company, the management projects that the company will generate profits in future. Accordingly, the management believes that the Company will continue as a going concern and thereby realise its assets and discharge its liabilities in the normal course of its business. Thus, these financial statements do not include any adjustments relating to the recoverability of recorded asset amounts and in respect of liabilities as might be necessary for compilation on an alternative basis.

30. Dues to Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the Company. This has been relied upon by the auditors.

31. Segment Reporting

The operations of the Company include owning and running a golf course along with restaurant services in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting Standard - 17 has been made.

32. There is no taxable income under regular computation of income and also in accordance with provisions of Sec 115JB of the Income Tax Act, 1961. Hence, no provision has been made in these accounts.



NORTHLAND HOLDING COMPANY PRIVATE LIMITED
 THE FALCON HOUSE, NO.1, MAIN GUARD CROSS ROAD, BANGALORE - 560001
 CIN : U45202KA2009PTC049345
NOTES FORMING PART OF FINANCIAL STATEMENTS

33. Foreign Exchange Transactions

Particulars	Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Earnings in foreign currency	-	-
Expenditure in foreign currency	8,825,889	13,623,299
Imports on CIF basis of Capital goods	484,285	121,170

34. Foreign currency exposure

Particulars	Rs.	
	As at 31 March 2016	As at 31 March 2015
Due to:		
Creditors	3,027,996	252,690

35. Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current period's classification/ disclosure.

Signatures to Notes 1 to 35

for MSSV & Co.
 Chartered Accountants
 Firm Registration No.0019875

Shiv Shankar T.R
 Partner
 Membership No.220517

Place: Bangalore
 Date: 25 May 2016

For and on behalf of the Board



Uzma Irfan
 Uzma Irfan
 Director
 DIN : 01216604

Badrunissa Irfan
 Badrunissa Irfan
 Director
 DIN : 01217423

Place: Bangalore
 Date: 25 May 2016