



INDEPENDENT AUDITOR'S REPORT

To the Members of

Northland Holding Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Northland Holding Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. 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 including Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 r/w Schedule V of the Act to the extent applicable.
- h) 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 as amended, 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; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds other than as disclosed in the note number 43 to the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



- v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, does not arise for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 - B** a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S



Shiv Shankar T R

Partner

Membership No. 220517

UDIN: 23220517BGSYPTU8833

Place: Bengaluru

Date: May 19, 2023

“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section 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 with reference to financial statements of **Northland Holding Company Private Limited** (“the Company”) as of March 31, 2023 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 with reference to financial statements 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 (‘the 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance



about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 controls with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

for MSSV & Co

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517 BGSYPV8833

Place: Bengaluru

Date: May 19, 2023

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company’s Property Plant and Equipment and Intangible assets:
 - a) The Company in in the process of updating the fixed assets register and hence, we are unable to report under clause 3(i)(a) and (b) of the Order.
 - b) According to the information and explanation provided to us, having regard to the size of the Company and nature of fixed assets, the periodicity of physical verification is reasonable.
 - c) According to the information and explanation provided to us and on the basis of our examination of the records the title deeds of the immovable properties are held in the name of the Company.
 - d) The Company has not revalued any of its Property Plant and Equipment during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder and hence, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. In respect of inventories:
 - a) According to the information and explanation given to us, the physical verification of the inventory has been conducted at reasonable intervals by the management and no material discrepancies have been noticed on such verification.



- b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate or at any point of time from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability Partnerships or any other parties during the year, hence, reporting under clause 3(iii) of the Order is not applicable.
- iv. In the current year by our audit the Company has not made any investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposits from the public during the year and hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company and hence, reporting under Clause 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues:
- a) Undisputed statutory dues including employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax cess and other material statutory dues applicable to it have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, provident fund, employees' state insurance, goods and service tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable, except the following dues of tax deducted at source.



Name of the Statute	Nature of the dues	Period to which amounts relates to	Amount (Rs. in thousands)
Income-tax Act, 1961	Income tax (Tax deducted at source)	Financial year 2022 – 23 and earlier years	1,391

- b) According to the information and explanations given to us, there are no dues of Income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 and hence, reporting under clause 3(viii) of the Order is not applicable.
- ix. In respect of the borrowings:
- a) As per the information and explanations provided to us, the Company has not defaulted in repayment of loans or other borrowings from any lender during the relevant financial year. Further, the loans in the form of ICD amounting to 42,74,235 thousand is repayable on demand and repayment of principal and interest is as demanded.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The term loans taken in earlier years were applied for the purpose for which they were obtained.
- d) On an overall examination of the financial statements, during the year the Company has not raised any funds on short term basis except inter corporate deposit and hence, reporting under clause 3(ix)(d) of the Order is not applicable.



- e) The Company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures or associates and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) During the year Company has not raised loan on the pledge of securities held in its subsidiaries, joint ventures or associates and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of funding:
- a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, reporting under clause 3(x)(a) of the Order is not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Compliances:
- a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the Company during the year and upto the date of this report.
- xii. According to information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.



- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. In respect of Internal audit:
- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) No internal audit reports were issued during the year ended March 31, 2023 and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2023.
- xv. According to information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence, reporting under clause 3 (xiv) of the Order is not applicable.
- xvi. In respect of compliance u/s 45-IA:
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- b) The company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.
- d) There is no Core Investment Company as a part of a Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.



- xvii. The Company has not incurred any cash losses during the financial year covered by our audit but the Company has incurred cash losses of 13,000 thousand (before tax) in the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditors of the Company during the year and hence, reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by 43,58,876 thousand, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Ultimate Holding Company). Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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- xx. According to the information and explanations given to us and based on our examination of records, the Company does not meet the criteria specified under sub-section (1) of section 135 of the Companies Act and hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S


Shiv Shankar T R



Partner

Membership No: 220517

UDIN: 23220517BGS YPU 8833

Place: Bengaluru

Date: May 19, 2023

BALANCE SHEET AS AT 31 MARCH 2023

Rs in thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	4	82,71,558	89,50,473
(b) Other intangible assets	5	13,843	23,072
(c) Capital work in progress	6	18,156	-
(d) Financial asset			
(i) Other financial assets	7	8,548	8,115
(e) Other non current assets	8	25,328	17,19,084
(f) Deferred tax asset	9	1,89,385	32,271
		85,26,818	1,07,33,015
(2) Current assets			
(a) Inventories		70,576	12,798
(b) Financial asset			
(i) Trade receivables	10	5,47,992	40,597
(ii) Cash and cash equivalents	11	2,60,084	1,20,557
(iii) Other bank balances	12	3,814	7,184
(iv) Loans and advances	13	52,196	554
(v) Other financial assets	14	994	406
(c) Other current assets	15	1,14,857	2,59,702
(d) Income tax assets(net)		34,913	8,592
		10,85,426	4,50,389
TOTAL ASSETS		96,12,244	1,11,83,404
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	16	30,000	30,000
(b) Other equity	17	10,77,538	13,03,989
		11,07,538	13,33,989
(2) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	29,53,939	29,82,139
(ii) Lease liability		-	3,228
(iii) Other financial liabilities	19	90,889	1,05,099
(b) Provisions	20	15,576	8,741
		30,60,404	30,99,207
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	43,02,435	47,55,855
(ii) Lease liability		3,228	8,947
(iii) Trade payables	22		
- Due to micro and small enterprises		608	-
- Due to creditors other than micro and small enterprises		1,25,295	25,173
(iv) Other financial liabilities	23	7,02,899	9,42,570
(b) Other current liabilities	24	2,91,059	88,483
(c) Provisions	25	18,779	9,29,179
		54,44,302	67,50,208
TOTAL LIABILITIES		96,12,244	1,11,83,404

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants
 Firm Registration No.001987S

SHIV SHANKAR T R
 Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R

Partner
 Membership No.220517

Place: Bengaluru
 Date: May 19, 2023

For and on behalf of the Board of Directors

Northland Holding Company Private Limited

FAIZ REZWAN
 Digitally signed by FAIZ REZWAN

Faiz Rezwan
 Managing Director
 DIN : 01217423

Place: Bengaluru
 Date: May 19, 2023

UZMA IRFAN
 Digitally signed by UZMA IRFAN

Uzma Irfan
 Director
 DIN : 01216604

Place: Bengaluru
 Date: May 19, 2023

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**Rs in thousands**

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Income			
Revenue from operations	26	22,98,988	4,10,337
Other income	27	20,478	6,860
Total Income - (I)		23,19,466	4,17,198
Expenses			
Cost of sales	28	3,68,728	1,70,591
Employee benefit expense	29	5,30,584	2,04,459
Finance costs	30	2,93,009	2,909
Depreciation and amortization	5 & 6	8,12,762	93,099
Other expenses	31	6,98,073	52,239
Total Expenses - (II)		27,03,156	5,23,296
Profit / (Loss) before tax (III = I - II)		(3,83,690)	(1,06,099)
Tax expense:	32		
Current tax		-	-
Deferred tax		(1,57,114)	47,133
Total tax expense (IV)		(1,57,114)	47,133
Profit / (Loss) for the year (V = III - IV)		(2,26,576)	(1,53,232)
Other comprehensive income			
Remeasurements defined benefit obligations (net of tax)		124	1,381
Other comprehensive income for the year, net of tax (VI)		124	1,381
Total comprehensive income (VII = V + VI)		(2,26,451)	(1,51,851)
Earnings per equity share (equity shares, par value Rs 10 each) (in Rs.)			
- Basic		(75.53)	(51.08)
- Diluted		(75.53)	(51.08)

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.001987S

 SHIV
 SHANKAR T R
 Digitally signed by SHIV
 SHANKAR T R
Shiv Shankar T.R

Partner

Membership No.220517

Place: Bengaluru

Date: May 19, 2023

For and on behalf of the Board of Directors**Northland Holding Company Private Limited**
 FAIZ
 REZWAN
 Digitally signed by
 FAIZ
 REZWAN
Faiz Rezwan

Managing Director

DIN : 01217423

Place: Bengaluru

Date: May 19, 2023

 UZMA
 IRFAN
 Digitally signed by
 UZMA IRFAN
Uzma Irfan

Director

DIN : 01216604

Place: Bengaluru

Date: May 19, 2023

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2023

Rs in thousands

Particulars	Note No	Year ended 31 March 2023	Year ended 31 March 2022
Net Loss before taxation		(3,83,690)	(1,08,861)
Adjustments for non-cash & non-operating items:			
Depreciation and amortisation		8,12,762	93,099
Finance cost		2,93,009	2,909
Interest income		(588)	(406)
Gratuity other comprehensive income/(loss)		124	1,381
Operating profit before working capital changes		7,21,618	(11,878)
Adjustments for			
Increase / (Decrease) in trade payables		1,00,730	(1,541)
Increase / (Decrease) in current and non current financial liabilities		(2,62,828)	4,88,649
(Increase) / Decrease in Current assets and non current assets		17,85,939	(17,08,931)
Increase / (Decrease) in Current and non current liabilities		(9,30,704)	9,08,046
(Increase) / Decrease in Inventories		(57,779)	(4,206)
(Increase) / Decrease in trade receivables		(5,07,395)	(6,773)
(Increase) / Decrease in short-term/long-term loans		-	-
Cash generated from operations		8,49,581	(3,36,634)
Income tax refund / (payment) - Net		(26,321)	(496)
Net Cash generated from operating activities - A		8,23,260	(3,37,130)
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)		(1,42,774)	(49,48,521)
Investment in fixed deposits		3,370	(7,184)
Adjustment for borrowing cost capitalised		-	-
Net Cash generated from / used in investing activities - B		(1,39,404)	(49,55,705)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/ (repayment of) borrowings		-	9,50,305
Proceeds from inter corporate deposits		11,41,082	37,47,500
Repayment of inter corporate deposits		(13,92,988)	(2,45,218)
Increase/(Decrease) in overdrawn balances from banks		-	-
Finance costs		(2,92,421)	(2,45,546)
Net Cash generated from / used in Financing Activities - C		(5,44,328)	42,07,041
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		1,39,528	(10,85,794)
Cash & cash equivalents opening balance		1,20,557	12,06,352
Cash & cash equivalents closing balance	11	2,60,085	1,20,557

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.

Chartered Accountants

Firm Registration No.0019875

SHIV SHANKAR T R
 Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

For and on behalf of the Board of Directors
Northland Holding Company Private Limited

FAIZ REZWAN
 Digitally signed by FAIZ REZWAN

Faiz Rezwan

Managing Director

DIN : 01217423

UZMA IRFAN
 Digitally signed by UZMA IRFAN

Uzma Irfan

Director

DIN : 01216604

Place: Bengaluru

Date: May 19, 2023

Place: Bengaluru

Date: May 19, 2023

Place: Bengaluru

Date: May 19, 2023

STATEMENT OF CHANGES IN EQUITY

Rs in thousands

Particulars	Equity share capital	Other equity		Total equity
		Optionally convertible debentures	Retained earnings	
As at 1 April 2021	30,000	10,00,000	4,55,840	14,85,840
Profit/(Loss) for the year	-	-	(1,53,232)	(1,53,232)
Other comprehensive income / (loss) for the year, net of income tax	-	-	1,381	1,381
As at 31 March 2022	30,000	10,00,000	3,03,989	13,33,989
Profit/(Loss) for the year	-	-	(2,26,576)	(2,26,576)
Other comprehensive income / (loss) for the year, net of income tax	-	-	124	124
As at 31 March 2023	30,000	10,00,000	77,538	11,07,538

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

For and on behalf of the Board of Directors
Northland Holding Company Private Limited
FAIZ REZWAN Digitally signed by FAIZ REZWAN
Faiz Rezwana
Managing Director
DIN : 01217423

Place: Bengaluru
Date: May 19, 2023

UZMA IRFAN Digitally signed by UZMA IRFAN
Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: May 19, 2023

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS**1 Corporate Information**

M/s. Northland Holding Company Private Limited ("the Company") was incorporated on March 12, 2009 as a private limited company under the Companies Act 1956 ("the Act"). The registered office of the company is situated at "Prestige Falcon Towers, No.19, Brunton Road, Bangalore - 560025". The Company is engaged in the business of real estate development, golf services, Hospitality and allied services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Bangalore, Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on May 19, 2023.

2 Significant accounting policies**2.1 Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.3 Changes in accounting policies and disclosures

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.6 Revenue Recognition

The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS').

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Whereas application of Ind AS 115 has no impact on existing revenue recognition policy followed by entity.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

a. Recognition of Revenue:

The revenue is measured at the fair value of the goods or services received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the goods or services received cannot be measured reliably, the revenue is measured at the fair value of the goods or services given up, adjusted by the amount of any cash or cash equivalents transferred.

b. Recognition of Revenue from rental and allied services:

Facility and hire charges, property maintenance income and other related services are recognised on accrual basis as per the terms and conditions of relevant agreements.

The Company's policy for recognition of revenue from operating leases is described in note 2.6 below.

c. Recognition of Revenue from hospitality services:

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.

Membership fee is recognised on a straight line basis over the period of membership.

d. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method except for interest on delayed payment by customers are accounted on receipt basis.

2.7 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a. The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line

b. The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.8 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. 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 upto 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

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS**2.9 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 / realisation is recorded to the Statement of Profit and 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.

2.10 Employee Benefits

Employee benefits include provident fund and employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b. Other Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the statement of profit or loss.

Remeasurement gains and loss arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.11 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c. Minimum Alternate Tax (MAT)

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 entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.12 Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipments up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipments is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

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NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	As at	As at
	31 March 2023	31 March 2022
Building *	58 Years	58 Years
Plant and machinery *	20 Years	20 Years
Office Equipment*	20 Years	20 Years
Furniture and fixtures *	15 Years	15 Years
Vehicles*	10 Years	10 Years
Computers and Accessories*	6 Years	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, 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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

In respect of leasehold improvement plant & machinery and leasehold improvement furniture & fixtures, depreciation has been provided over lower of lease period or useful lives.

2.13 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable interest.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.14 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirement for cost model.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in statement of profit and loss in the period in which the property is derecognised.

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

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PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.16 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.17 Inventories

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

Inventory also comprises stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Cost includes all expenses incurred in bringing the goods to the point of sale and is determined on a Weighted Average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.

2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

2.19 Financial Instruments

a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

b Subsequent measurement

i. Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

ii. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

c Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

2.20 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities.

2.21 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.22 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.23 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

3 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

Rs in thousands								
Particulars	Land	Building & improvements	Plant & machinery	Computers	Furniture & fixtures	Vehicles	Office Equipment	Total
Gross block								
As at 1 April 2021	2,06,272	10,00,000	53,022	1,983	1,990	13,066	-	12,76,332
Additions	29,237	47,32,129	13,81,550	8,891	15,62,261	59,952	1,00,989	78,75,009
Adjustments/Deletions	-	-	-	-	-	-	-	-
As at 31 March 2022	2,35,508	57,32,129	14,34,572	10,874	15,64,251	73,018	1,00,989	91,51,341
Additions	16,500	1,00,000	1,560	-	-	6,559	-	1,24,619
Adjustments/Deletions	-	-	-	-	-	-	-	-
As at 31 March 2023	2,52,008	58,32,129	14,36,132	10,874	15,64,251	79,577	1,00,989	92,75,960
Accumulated Depreciation								
As at 1 April 2021	-	73,620	24,677	1,258	1,283	7,470	-	1,08,308
Charge for the year	-	57,339	18,065	554	13,298	2,650	654	92,560
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2022	-	1,30,959	42,742	1,812	14,581	10,120	654	2,00,868
Charge for the year	-	2,88,562	1,99,641	3,625	2,80,490	17,258	13,957	8,03,533
Deletion	-	-	-	-	-	-	-	-
As at 31 March 2023	-	4,19,522	2,42,384	5,436	2,95,071	27,378	14,611	10,04,402
Net Block :								
As at 31 March 2022	2,35,508	56,01,170	13,91,830	9,062	15,49,670	62,898	1,00,335	89,50,473
As at 31 March 2023	2,52,008	54,12,608	11,93,748	5,437	12,69,180	52,199	86,378	82,71,558

a. Assets pledged as security and restriction on titles

Property, plant and equipment with carrying amount of Rs. 82,71,558 thousands (31 March 2022: Rs. 89,50,473 thousands) have been pledged to secure borrowings of the Company.

b. The title deeds of all the immovable properties are held in the name of the Company.

5 Intangible assets

Rs in thousands		
Particulars	Computer software	Total
Gross block		
As at 1 April 2021	922	922
Additions	23,065	23,065
Adjustments/Deletions	-	-
As at 31 March 2022	23,987	23,987
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2023	23,987	23,987
Accumulated Depreciation		
As at 1 April 2021	376	376
Charge for the year	539	539
Deletion	-	-
As at 31 March 2022	915	915
Charge for the year	9,229	9,229
Deletion	-	-
As at 31 March 2023	10,144	10,144
Net Block		
As at 31 March 2022	23,072	23,072
As at 31 March 2023	13,843	13,843

NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Capital work in progress

Rs in thousands

Particulars	As at	As at
	31 March 2023	31 March 2022
Capital work-in-progress	18,156	-
	18,156	-

Rs in thousands

i. Particulars	As at	As at
	31 March 2023	31 March 2022
Opening balance	-	2,647
Addition	18,156	-
Capitalisation	-	2,647
Closing balance	18,156	-
ii. Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	18,156	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	18,156	-

iii. There are no projects whose completion is overdue under capital work-in-progress.

iv. There are no projects where activities has been suspended under capital work-in-progress.

v. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

7 Other financial assets (non-current)

Rs in thousands

Particulars	As at	As at
	31 March 2023	31 March 2022
Security deposits	8,548	8,115
	8,548	8,115

8 Other non current assets

Rs in thousands

Particulars	As at	As at
	31 March 2023	31 March 2022
To Others - unsecured, considered good		
Capital advances	25,328	4,19,084
Advance paid for purchase of land	-	13,00,000
	25,328	17,19,084

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NOTES FORMING PART OF FINANCIAL STATEMENTS**9 Deferred tax asset/ (liabilities) (net)**

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following		
<u>Deferred tax assets</u>		
Impact of unabsorbed losses	3,45,577	1,65,987
Provision for employee benefit expenses	7,077	3,672
Impact on accounting for right to use assets	812	3,064
	<u>3,53,467</u>	<u>1,72,724</u>
<u>Deferred tax liabilities</u>		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,64,082	1,40,453
	<u>1,64,082</u>	<u>1,40,453</u>
	<u>1,89,385</u>	<u>32,271</u>

10 Trade receivables (unsecured)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Receivables considered good	5,47,992	40,597
	<u>5,47,992</u>	<u>40,597</u>

i. Trade receivable aging schedule

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Current but not due		
Less than 6 months	4,23,406	23,297
Less than 1 year	1,20,533	11,753
More than 1 year and less than 2 years	1,601	3,173
More than 2 year and less than 3 years	1,122	2,026
More than 3 years	1,330	347
	<u>5,47,992</u>	<u>40,597</u>
Undisputed - Which have significant increase in credit risk		
Current but not due	-	-
Less than 6 months	-	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<u>-</u>	<u>-</u>
Undisputed - Credit impaired		
	-	-
	<u>-</u>	<u>-</u>
	<u>5,47,992</u>	<u>40,597</u>
There are no disputed trade receivables	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Cash and cash equivalents

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Cash on hand	571	465
Balances with banks		
- in current accounts	2,29,513	1,20,092
- in fixed deposits	30,000	-
	2,60,084	1,20,557

12 Other bank balances

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with banks to the extent held as margin money against the borrowings	3,814	7,184
	3,814	7,184

13 Loans and advances (Current)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Advances to staff	308	237
Advance paid to suppliers	10,927	-
Other advances	40,961	317
	52,196	554

14 Other financial assets (Current)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on fixed deposits with banks	994	406
	994	406

15 Other current assets

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	10,713	2,637
Balance with government authorities	1,04,144	2,57,066
	1,14,857	2,59,702

16 Equity share capital

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
30,00,000 (March 31, 2022 - 30,00,000) equity shares of Rs 10 each	30,000	30,000
Issued, subscribed and paid up capital		
30,00,000 (March 31, 2022 - 30,00,000) equity shares of Rs 10 each, fully paid up	30,000	30,000
	30,000	30,000

NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (in thousands)	No of shares	Amount (in thousands)
Equity shares				
At the beginning of the year	30,00,000	30,000	30,00,000	30,000
Shares issued during the year	-	-	-	-
	30,00,000	30,000	30,00,000	30,000

b List of persons holding more than 5 percent shares in the company

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% holding	No of shares	% holding
Prestige Hospitality Ventures Limited	29,99,999	100%	29,99,999	100%
	29,99,999	100%	29,99,999	100%

During the five years, there are no equity shares allotted pursuant to contract(s) without payment being received in cash.

c Rights, preferences and restrictions on equity 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.

d 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.

e Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	100%	0%
Irfan Razack*	1	-	1	0%	0%
Total	30,00,000	-	30,00,000	100%	
As at 31 March 2022					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	100%	0%
Irfan Razack*	1	-	1	0%	0%
Total	30,00,000	-	30,00,000	100%	

*Beneficially holding on behalf of Prestige Hospitality Ventures Limited

17 Other equity

Particulars	Rs in thousands	
	As at	As at
	31 March 2023	31 March 2022
Retained earnings		
Opening balance	3,03,989	4,55,840
Add: Net profit/ (loss) for the year	(2,26,576)	(1,53,232)
Add: Other Comprehensive income for the year, net of tax	124	1,381
	77,538	3,03,989

NOTES FORMING PART OF FINANCIAL STATEMENTS

Equity component of compound financial instrument

10,00,00,000 0% Optionally Convertible Debentures of Rs. 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
	10,77,538	13,03,989

17a Terms of optionally convertible debentures

- (i) These debentures are held by Prestige Exora Business Parks Limited
(ii) The terms of the issue of OCD's which are currently applicable are as follows:

No. of Debentures	Date of Issue	Conversion/Redemption Date
10,00,00,000	02.07.2018	01.07.2038

- (iii) 10,00,00,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each
a) 100 OCD of Rs. 10 each are convertible at the option of the holder into one Equity Share of Rs. 10/-
b) If remaining unconverted, these OCD are redeemable within 20 years from the date of allotment.

18 Borrowings (non-current)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Term loan (Secured)		
-from banks	29,53,939	29,82,139
	29,53,939	29,82,139

18a Details of securities and repayment terms

(i) Security Details :

1. Exclusive charge by way of equitable mortgage over underlying land & Building.
2. Exclusive charge over movable assets pertaining to the Marriott project.

(ii) Repayment and other terms :

1. Repayable in 44 quarterly instalments starting from October 1, 2023.
2. Corporate Guarantee of Prestige Estates Projects limited
3. These loans are subject to interest rates of "MCLR-1Y + 1%" for first 5 years and "MCLR-1Y + 1.45%" from 6th Year

18b Refer note no. 21 for current maturities of long term debt

19 Other financial liabilities(Non current)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Lease deposits	-	180
Creditors for capital expenditure	90,889	1,04,919
	90,889	1,05,099

20 Provisions (non-current)

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
-Gratuity	15,576	8,741
	15,576	8,741

NOTES FORMING PART OF FINANCIAL STATEMENTS

21 Borrowings (Current)

			Rs in thousands
Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	40	42,74,235	45,26,142
Other advances		-	2,29,713
From banks			
Current maturities of long term debt (secured)	18	28,200	-
		43,02,435	47,55,855

21a Inter Corporate Deposits from related parties are subject to *nil* rate of interest.

22 Trade payables

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
- Due to micro and small enterprises	608	-
- Due to creditors other than micro and small enterprises	1,25,295	25,173
	1,25,903	25,173

i. Trade payables ageing schedule

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	463	-
Less than 1 year	145	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	608	-
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	1,05,556	23,102
Less than 1 year	9,090	2,020
More than 1 year and less than 2 years	11,207	51
More than 2 year and less than 3 years	50	-
More than 3 years	-	-
	1,25,903	25,173
	1,26,511	25,173

There are no disputed dues payable.

23 Other financial liabilities - current

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on borrowings	3,90,740	3,90,740
Capital creditors	11,966	1,51,670
Other payables	3,00,013	4,00,159
Lease deposits	180	-
	7,02,899	9,42,570

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NOTES FORMING PART OF FINANCIAL STATEMENTS**24 Other current liabilities**

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
From others		
Advance received from customers	2,41,558	46,406
Withholdings taxes and duties payable	49,500	42,077
	2,91,059	88,483

25 Short term provisions

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
-Compensated absences	12,544	5,850
Provision for completed projects	6,235	9,23,329
	18,779	9,29,179
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	9,23,329	-
Add: Provision made during the year	-	9,23,329
Less: Provision utilised / reversed during the year	(9,17,094)	-
Provision outstanding at the end of the year	6,235	9,23,329

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NOTES FORMING PART OF FINANCIAL STATEMENTS**26 Revenue from operations**

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
<u>Sale of services:</u>		
Golf services	1,27,667	86,932
Membership fees	35,320	22,842
Villa maintenance & rental	2,00,873	1,54,077
Facility services	4,260	536
Tournament sponsorship fees	30,372	20,214
Room revenues	9,28,800	-
Spa services	18,691	-
Other operating revenues	1,19,885	-
	14,65,867	2,84,603
<u>Sale of goods:</u>		
Golf	15,729	9,497
Food and beverages	8,17,393	1,16,238
	8,33,121	1,25,735
	22,98,988	4,10,337

27 Other income

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on bank deposits	588	406
Interest income - others	235	3,649
Miscellaneous income	19,655	2,805
	20,478	6,860

28 Cost of sales

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Opening stock	12,798	8,592
Add: Purchases and other operating expenses	2,85,354	1,49,201
Less: Closing stock	70,576	12,798
	3,68,728	1,70,591

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NOTES FORMING PART OF FINANCIAL STATEMENTS**29 Employee benefit expense**

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Salaries and wages	4,33,617	1,65,079
Contribution to provident fund	14,285	10,603
Contribution to ESIC	2,863	2,993
Staff welfare expenses	58,643	16,115
Leave encashment	13,189	3,925
Gratuity expense	7,987	5,744
	5,30,584	2,04,459

30 Finance costs

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	2,92,029	2,57,327
Interest on ICD	-	45,227
Interest - Others	980	2,909
	2,93,009	3,05,463
Less: Borrowing cost capitalised	-	(3,02,554)
	2,93,009	2,909

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NOTES FORMING PART OF FINANCIAL STATEMENTS**31 Other expenses**

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Auditors' remuneration (Note 32a)	463	231
Bad debts written off	3,371	922
Bank charges & credit card expenses	13,033	2,125
Manpower charges	79,189	-
Selling Expenses		
Business promotion	77,180	8,661
Travelling expenses	16,182	1,048
Advertisement	2,805	36
General & administrative expenses	18,512	6,611
Foreign exchange loss	1,190	-
Insurance	2,811	1,606
Power and Fuel	2,10,411	12,928
Legal and professional	14,412	211
Printing and stationery	6,020	38
Rates and taxes	2,243	3,657
Rent	-	1,522
Repairs and Maintenance		
Computers	6,636	937
Vehicles	7,107	882
Building	71,866	-
Golf course management fees	18,446	10,126
Telephone and Internet charges	4,314	696
Freight and cartage	693	-
Commission	26,907	-
Contractors and franchise cost	79,151	-
Spares and supplies	35,018	-
Other expenses - Postage & courier	114	-
	6,98,073	52,239

31a Auditors' remuneration*

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Statutory audit	250	125
Tax audit	100	50
Limited Review	113	56
	463	231

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

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NOTES FORMING PART OF FINANCIAL STATEMENTS**32 Tax expenses****Income tax recognised in profit or loss**

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
	-	-
Deferred tax		
In respect of the current year	(1,57,114)	47,133
	(1,57,114)	47,133
	(1,57,114)	47,133

b Reconciliation of tax expense and accounting profit

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax from continuing operations	(3,83,690)	(1,06,099)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	(96,575)	(26,705)
Tax effect on items on which deferred tax not created in earlier years	(60,539)	-
Tax effect of non deductible expenses	-	23,933
Tax effect of deductible expenses	-	20,944
Tax effect on brought forward losses set off	-	28,961
	(60,539)	73,838
Income tax expense recognised in profit or loss	(1,57,114)	47,133

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NOTES FORMING PART OF FINANCIAL STATEMENTS**34 Contingent liabilities**

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Claims against the Company not acknowledged as debts		
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

35 Operating lease arrangements**As a lessee**

The company has taken equipments under operating lease

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Rental expense for operating leases included in the Statement of Profit and Loss	-	-
Depreciation expense of right-of-use assets	2,810	4,642
Interest expense on lease liabilities	980	1,987

Non-cancellable operating lease commitments:

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Rental Payments		
Not later than 1 year	3,309	9,927
Later than 1 year and not later than 5 years	-	3,309
Later than 5 years	-	-

36 Fair values

None of the financial assets are measured at fair values.

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's hospitality operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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NOTES FORMING PART OF FINANCIAL STATEMENTS**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

Interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Decrease in interest rate by 50 basis points	14,911	14,911
Increase in interest rate by 50 basis points	(14,911)	(14,911)

Commodity price

The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

Equity price risk

The Company's exposure to equity price risk is not material as at all the reporting periods presented in the financial statements.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Liquidity risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

The table below provides details regarding the contractual maturities of significant liabilities as at March 31, 2023 and March 31, 2022.

	Rs in thousands				
Particulars	On demand	0-1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2023					
Borrowings -ICD	42,74,235	-	-	-	42,74,235
Borrowings -Bank	-	28,200	7,03,200	22,50,739	29,82,139
Trade payables	-	1,25,903	-	-	1,25,903
Other financial liabilities	3,90,740	-	-	-	3,90,740
	46,64,975	1,54,103	7,03,200	22,50,739	77,73,017
As at March 31, 2022					
Borrowings -ICD	45,26,142	-	-	-	45,26,142
Borrowings -Bank	-	-	18,92,628	10,89,510	29,82,139
Other advances	-	2,29,713	-	-	2,29,713
Trade payables	-	25,173	-	-	25,173
Other financial liabilities	3,90,740	-	180	-	3,90,920
	49,16,882	2,54,887	18,92,808	10,89,510	81,54,087

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS**38 Capital management**

The Company manages its capital in such a way that it ensures there is timely availability of funds for operations. The capital structure of the Company consists of equity, other equity (Optionally convertible debentures) and short terms debt (inter corporate deposits). Till March 31, 2023, the operations of the Company are predominantly funded by means of inter corporate deposits. The Company is not subjected to any externally imposed capital requirements. The Company's Board reviews the capital structure and determines the appropriate composition of debt and equity.

39 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

40 Related party disclosure :**(i) Names of related parties and description of relationship:****Ultimate Holding Company**

Prestige Estates Projects Limited

Holding Company

Prestige Hospitality Ventures Limited

Entities under common control

K2K Infrastructure India Private Limited

Prestige Fashions Private Limited

Prestige Golf Resorts Private Limited

Prestige Leisure Resorts Private Limited

Sai Chakra Hotels Private Limited

Key Management Personnel

Irfan Razack

Rezwan Razack

Noaman Razack

Uzma Irfan

Faiz Rezwan, Managing Director

Zaid Noaman

Zaid Sadiq

Badrunissa Irfan

Jagdeesh Reddy

Ranganath Pangal Nayak

Details of Related party transactions during the year and balances outstanding at the year end are given in **Annexure - 1**

41 Earnings per share

		Rs in thousands (except no. of shares)	
Particulars		As at	As at
		31 March 2023	31 March 2022
a)	Net profit/ (loss) for the year available to ordinary shareholders	(2,26,576)	(1,53,232)
b)	Weighted average number of equity shares - Basic	30,00,000	30,00,000
c)	Weighted Average number of Equity shares-Diluted	40,00,000	40,00,000
d)	Nominal Value of shares	10	10
e)	Basic Earnings per Share (in Rs.)	(75.53)	(51.08)
f)	Diluted Earnings per Share (in Rs.)	(75.53)	(51.08)

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NOTES FORMING PART OF FINANCIAL STATEMENTS**42 Employee benefits**

The details of employee benefits as required under Indian Accounting Standard 19 '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	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
Employers' Contribution to Provident Fund	14,285	10,603
Employers' Contribution to ESI	2,863	2,993
	17,148	13,596

(ii) Define Benefit Plan:

The Company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basic salary per month. The Company makes contribution to Life Insurance Corporation (LIC) Gratuity trust to discharge the gratuity liability.

Risk exposure

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

The defined benefit plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit. The fund's investments are managed by Life Insurance Corporation of India (LIC), the fund manager. The details of composition of plan assets managed by the fund manager is not available with the company.
Interest Rate Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Particulars	Rs in thousands	
	As at 31 March 2023	As at 31 March 2022
a Components of employer expense:		
Current Service cost	7,017	4,022
Interest on DBO	1,736	1,381
Expected return on plan assets	(901)	(671)
Past Service Cost - Vested/Non Vested Benefit	-	-
Actuarial Losses/(Gains)	-	-
Administrative expenses	135	1,013
Total expense/(income) recognized in the Profit & Loss Statement	7,987	5,744

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NOTES FORMING PART OF FINANCIAL STATEMENTS**b Change in Fair Value of Assets during the year ended:**

Opening Fair Value of Plan Assets	10,771	6,732
Administrative expenses	(135)	(1,013)
Interest on plan assets	901	671
Excess return over interest income on plan assets	(144)	87
Actuarial gains/(losses)	-	-
Contributions by Employer	1,028	5,114
Benefits paid	(1,936)	(820)
Closing Fair Value of Plan Assets	10,486	10,771

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

Present Value of DBO at the beginning of the year	19,513	16,224
Current service cost	7,017	4,022
Interest on DBO	1,736	1,381
Actuarial (gains)/losses on Remeasurement of DBO	(268)	(1,294)
Past Service Cost - Vested/Non Vested Benefit	-	-
Others	-	-
Benefits paid	(1,936)	(820)
Present value of DBO at the end of the year	26,061	19,513

d Net asset/(liability) recognized in balance sheet:

Fair value of plan assets	10,486	10,771
Present Value of Defined Benefit Obligation	(26,061)	(19,513)
Net asset/(liability) recognized in balance sheet	(15,576)	(8,741)

e Actuarial Assumptions:

Discount Rate	7.20%	7.00%
Expected Return on plan assets	9.00%	8.00%
Salary escalation	8.50%	7.00%
Attrition Rate	Refer table	Refer table

f Attrition Rate

Age	As at 31 March 2023	As at 31 March 2022
Upto 30 years	10%	10%
31-41 years	5%	5%
41-50 years	3%	3%
above 50 years	2%	2%

Note:

(a) Details of Investment composition of plan assets has not been provided by the fund managers and hence not given.

(b) 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.

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NOTES FORMING PART OF FINANCIAL STATEMENTS**g Sensitivity analysis**

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee attrition. The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Impact on defined benefit obligation:

		Rs in thousands	
		As at 31 March 2023	As at 31 March 2022
Discount rate	Increase by 100 basis points	(3,019)	(2,302)
	Decrease by 100 basis points	3,651	2,802
Salary escalation rate	Increase by 100 basis points	3,740	2,884
	Decrease by 100 basis points	(3,144)	(2,406)
Employee attrition rate	Increase by 1000 basis points	(255)	(24)
	Decrease by 1000 basis points	274	22

(iii) Other Employee Benefits – Leave Encashment

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs 13,189/-thousands. (31 March 2022 Rs.3925/-thousands)
Leave encashment benefit outstanding is Rs.12,544/-thousands (31 March 2022 - Rs.5850/-thousands).

43 The foreign currency exposures as at 31 March 2023 that have not been hedged by a derivative instruments or otherwise.

Particulars	Currency	As at 31 March 2023		As at 31 March 2022	
		Amount	Amount	Amount	Amount
		(in foreign currency)	(in Thousands)	(in foreign currency)	(in Thousands)
Due to:					
Capital creditors	USD	6,70,021	55,360	23,100	1,754

44 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity, hospitality sector activities and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.

45 As at March 31, 2023, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its financial obligations, as they fall due, in the foreseeable future period of one year and beyond.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

46 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

- 47** Previous period figures have been regrouped/reclassified wherever necessary to correspond to the current year's classification/disclosure.

As per our report of even date

for MSSV & Co.

Chartered Accountants
Firm Registration No.001987S

SHIV
SHANKAR T R

Digitally
signed by SHIV
SHANKAR T R

Shiv Shankar T.R

Partner
Membership No.220517

Place: Bengaluru
Date: May 19, 2023

**For and on behalf of the Board of Directors
Northland Holding Company Private Limited**

FAIZ
REZWAN

Digitally
signed by
FAIZ
REZWAN

Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
Date: May 19, 2023

UZMA
IRFAN

Digitally
signed by
UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: May 19, 2023

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
 PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
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Annexure-1 - Details of related party transactions and balances

(ii) Transactions with Related Parties during the year-

Particulars	Rs in thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Inter Corporate Deposits Received		
Prestige Estates Projects Limited	11,41,082	37,47,500
	11,41,082	37,47,500
Inter Corporate Deposits Repaid		
Prestige Estates Projects Limited	13,92,988	2,45,218
	13,92,988	2,45,218
Interest Expense on ICD		
Prestige Estates Projects Limited	-	23,826
Prestige Exora Business Parks Limited	-	21,401
	-	45,227
Services Provided		
Thomsun Realtors Pvt Ltd	431	-
Prestige Nottinghill Investments	291	-
	722	-

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Services Received

Prestige Estates Projects Limited	446	5,474
K2K Infrastructure India Private Limited	92,759	77,905
Prestige Property management & services	5,813	3,605
Prestige Golf Resorts Private Limited	183	-
Spring Green	68,807	699
Sublime	-	8
Morph	16,042	23,927
	1,84,051	1,11,618

Sale of Services

Anjum Jung	8	28
Uzma Irfan	1	65
Faiz Rezwan	129	7
Omar Bin Jung	48	232
Rezwan Razack	344	94
Noaman Razack	264	281
Irfan Razack	158	179
Zaid Noman	838	60
Zaid Sadiq	116	4
K2K Infrastructure India Private Limited	507	199
Sublime	713	281
Prestige Estates Projects Limited	26,866	984
Prestige Fashions Pvt Ltd	1,648	604
Spring Green	38	-
Sai Chakra Hotels Private Limited	425	-
	32,102	3,019

Remuneration

Faiz Rezwan	9,000	-
	9,000	

(iii) Balance Outstanding

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
Prestige Fashions Pvt Ltd	-	1,000
Prestige Property Management Services	-	3,316
Prestige Estates Projects Limited	5,190	-
	5,190	4,316
Trade Receivables		
Anjum Jung	6	24
Uzma Irfan	0	0
Faiz Rezwan	73	62
Omar Bin Jung	(2)	127
Irfan Razack	236	187
Noaman Razack	562	445
Rezwan Razack	31	1
Hashim Zackrai	5	5
Zaid Noman	79	76
Zaid Sadiq	7	7
K2K Infrastructure India Private Limited	312	123
Prestige Hospitality Ventures Limited	60	-
Prestige Estates Projects Limited	237	-
Sai Chakra Hotels Private Limited	417	-
	2,023	1,059

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Advance Receivable

K2K Infrastructure India Private Limited	-	113
Morph Design Company	-	241
Morph	-	8,611
Sublime	24	73
Spring Green	4	59,133
Prestige Fashions Pvt Ltd	-	403
Prestige Golf Resorts Private Limited	5,462	-
	5,490	68,574

Retention Payable

K2K Infrastructure India Private Limited	3,773	28
Morph	-	4,090
Spring Green	-	55
	3,773	4,173

Advance Payable

Prestige Estates Projects Limited	3,59,894	2,66,337
Prestige Exora Business Parks Limited	2,15,716	2,15,716
	5,75,610	4,82,053

Remuneration Payable

Faiz Rezwan	469	-
	469	-

Inter Corporate Deposits Payable

Prestige Estates Projects Limited	38,47,385	40,99,292
Prestige Exora Business Parks Limited	4,26,850	4,26,850
	42,74,235	45,26,142

Interest on Inter Corporate Deposits Payable

Prestige Estates Projects Limited	41,064	41,064
Prestige Exora Business Parks Limited	3,31,815	3,31,815
	3,72,879	3,72,879

Optionally Convertible Debentures Issued

Prestige Exora Business Parks Limited	10,00,000	10,00,000
	10,00,000	10,00,000

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.

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NOTES FORMING PART OF FINANCIAL STATEMENTS**33 Financial Ratios**

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Variance
1	Current ratio	Current assets	Current liabilities	0.20	0.07	(b)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	6.55	5.80	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.31)	(1.33)	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(0.19)	(0.11)	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	55.15	38.37	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	7.81	11.03	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	4,472.05	16.90	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(0.43)	(0.12)	(d)
9	Net profit [%]	Net profit	Revenue from operations	-10%	-37%	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	31%	71%	(d)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	(0.03)	(0.01)	(d)
12	Return on investment	Interest Income	Investment	NA	NA	(e)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Year on year variance is less than 25%, hence no explanation required.
- (b) During the year company has borrowed funds towards capex project, hence resulting in adverse ratio
- (c) Due to start of new operation, expenses are increased. Hence, adverse ratio
- (d) Due to increase in turnover and start of new operation in the company
- (e) Not applicable