INDEPENDENT AUDITOR's REPORT

To the Members of Northland Holding Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Northland Holding Company Private Limited ("the Company"), which comprise `the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("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, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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

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

The Company's board of directors is responsible for the preparation of 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 the 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.

It, 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.

Management's Responsibility for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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

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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 Ind AS 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 andare considered material if, individually or in the aggregate, they could reasonably be expectedto influence the economic decisions of users taken on the basis of these Ind AS 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

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Chartered Accountants
BENGALURU - 20

design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 significantdeficiencies in internal control that we identify during our audit.

MSSV & Co. Chartered Accountants BENGALURU - 20

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.

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 theCompany so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flowsand 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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 ofthe Companies (Indian accounting standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact itsfinancial position;

ii. The Company did not have any long-term contracts including

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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, during the year 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, during the year no funds (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;

(c) Based on the audit procedures 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.

MSSV & Co. Chartered Accountants BENGALURU - 20

v. The company has not declared the dividend to comply with Section 123 of the Act.

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 Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specifiedin paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPXDG6151

Place: Bengaluru

Date: May 25, 2022

"ANNEXURE A" TO INDEPENDENT AUDITOR's REPORT

Referred to in paragraph 1(f) under "Report on Other Legal and RegulatoryRequirements" section of our report of even date

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with respect to financial statements of **Northland Holding Company Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect 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") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the

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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 over financial reporting with respect 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 system over financial reporting with respect to financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 abasis for our audit opinion on the Company's internal financial controls system over financialreporting with respect to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect 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 control over financial reporting with respect 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) providereasonable 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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Chartered Accountants
BENGALURU - 20

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect to financial statements, including the possibility of collusion or improper managementoverride of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect 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 and according to information and explanation given to us, the Company has, inall material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 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 issued by the ICAI.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPXDG6151

Place: Bengaluru

Date: May 25, 2022

"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 explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   (a) The company has capitalized Property, Plant and Equipment relating to a Hotel project at the end of the financial year. Company is in the process of updating the fixed asset register in this regard including intangible assets relating to the above said project.

   (b) The Company has a program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) On the basis of our examination of the records of the Company, the title deeds of all immovable properties are held in the name of the Company as at the balance sheet date.

   (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

   (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

MSSV & Co. Chartered Accountants BENGALURU - 20

ii. (a) The Company has a program of physical verification of inventory between reasonable intervals, in our opinion, the coverage and procedure of such verification by the management is appropriate. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 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 paragraph 3(iii) of the Order is not applicable.

iv. In the current year by our audit the company has not made investment or granted any loans of advance or provided any guarantee or security. Hence, commenting under paragraph 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 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. Hence, reporting under paragraph 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of

MSSV & Co. Chartered Accountants BENGALURU - 20

Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except Income-tax:

Name of the Statute	Nature of the dues	Period to which amounts relates to	Amount (in thousands)
Income-tax Act, 1961	Income tax(TDS)	Financial year 2021-22 and earlier	1,441/-

(b) According to the information and explanations given to us, there are no dues of Income-tax, Duty of Customs and Goods and Service tax 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 (43 of 1961).

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon and hence, reporting under paragraph 3(ix)(a) of the Order does not arise.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan taken during the year are applied for the purpose for which loan was taken.

MSSV & Co. Chartered Accountants BENGALURU - 20

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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.

xii. The Company is not a Nidhi Company and hence reporting under paragraph (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.

MSSV & Co. Chartered Accountants BENGALURU - 20

xiv. (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, 2022 and hence, we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred a cash loss (before tax) of Rs.1,06,099 thousands during the financial year covered by our audit, and it has incurred the cash loss (before tax) of Rs. 83,909 thousands in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year

xix. On the basis of the financial ratios, ageing and expected dates of realisation 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that

MSSV & Co. Chartered Accountants BENGALURU - 20

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.

xx. The company does not meet the criteria specified under sub-section (5) of section 135 of the Companies Act. Hence, commenting on paragraph 3(xx) of the Order does not arise.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPXDG6151.

Place: Bengaluru

Date: May 25, 2022

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

BALANCE SHEET AS AT 31 MARCH 2022

Rs in thousands

Particulars	**Note No.**	**As at 31 March 2022**	**As at 31 March 2021**
I. ASSETS			
Non current assets			
Property, plant and equipment	5	31,13,795	35,373
Investment property	6	58,36,678	11,32,651
Other intangible assets	7	23,072	546
Capital work in progress	8	0	26,46,999
Financial asset			
i. Loans	9	8,115	7,538
Other non current assets	10	17,19,084	2,56,051
Deferred tax asset	11	32,271	79,404
		1,07,33,015	**41,58,562**
Current assets			
Inventories		12,798	8,592
Financial asset			
i. Trade receivables	12	40,597	33,824
ii.Cash and cash equivalents	13	1,20,557	12,06,352
iii.Other bank balances	14	7,184	-
iv.Loans	15	554	1,751
v. Other financial assets	16	406	-
Other current assets	17	2,59,702	13,591
Income tax assets(net)		8,592	8,095
		4,50,389	**12,72,205**
TOTAL ASSETS		**1,11,83,404**	**54,30,767**
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	30,000	30,000
Other equity	19	13,03,989	14,55,840
		13,33,989	**14,85,840**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
i. Borrowings	20	29,82,139	20,13,863
ii. Lease liability		3,228	12,307
iii. Other financial liabilities	21	1,05,099	36,100
Provisions	22	13,890	14,057
		31,04,355	**20,76,327**
Current liabilities			
Financial liabilities			
i.Borrowings	23	47,55,855	13,35,090
ii. Lease liability		8,947	7,940
iii.Trade payables	24	25,173	26,715
iv.Other financial liabilities	25	9,42,570	4,58,101
Other current liabilities	26	88,483	40,150
Provisions	27	9,24,031	603
		67,45,060	**18,68,600**
TOTAL LIABILITIES		**1,11,83,404**	**54,30,767**

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 25, 2022

For and on behalf of the Board of Directors

Faiz Rezwan
Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 25, 2022

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

Place: Bengaluru
Date: May 25, 2022

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 2022

Rs in thousands

Particulars	**Note No.**	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Income			
Revenue from operations	28	4,10,337	2,72,507
Other income	29	6,860	722
Total Income - (I)		**4,17,198**	**2,73,229**
Expenses			
Cost of sales	30	1,70,591	1,20,246
Employee benefit expense	31	2,04,459	1,51,521
Finance costs	32	2,909	3,091
Depreciation and amortization	4 & 5	93,099	59,928
Other expenses	33	52,239	22,350
Total Expenses - (II)		**5,23,296**	**3,57,136**
Profit / (Loss) before tax (III = I - II)		**(1,06,099)**	**(83,907)**
Tax expense:			
Current tax		-	(7,637)
Deferred tax	34	47,133	(96,607)
Total tax expense (IV)		**47,133**	**(1,04,244)**
Profit / (Loss) for the year (V = III - IV)		**(1,53,232)**	**20,337**
Other comprehensive income			
Re-measurements of post- employment benefit obligations (net of tax)		(1,381)	(44)
Other comprehensive income for the year, net of tax (VI)		**(1,381)**	**(44)**
Total comprehensive income (VII = V + VI)		**(1,54,613)**	**20,293**
Earnings per equity share			
(equity shares, par value Rs 10 each) (in Rs.)			
- Basic		(51.08)	6.78
- Diluted		(38.31)	5.08

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 25, 2022

For and on behalf of the Board of Directors

Faiz Rezwan Digitally signed by Faiz Rezwan

Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 25, 2022

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: May 25, 2022

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

Rs in thousands

Particulars	Note No	Year ended 31 March 2022	Year ended 31 March 2021
Net Loss before taxation		**(1,06,099)**	**(83,907)**
Adjustments for non-cash & non-operating items:			
Depreciation and amortisation		93,099	59,928
Finance cost		2,909	3,091
Interest income		(406)	-
Gratuity other comprehensive income/(Loss)		(1,381)	44
Operating profit before working capital changes		**(11,878)**	**(20,844)**
Adjustments for			
Increase / (Decrease) in current liabilities		-	70,461
Increase / (Decrease) in trade payables		(1,541)	11,380
Increase / (Decrease) in long-term/short-term provisions		-	1,414
Increase / (Decrease) in current and non current Financial Liabilities		4,88,649	(7,809)
(Increase) / Decrease in Current assets		(2,44,915)	-
Increase / (Decrease) in other financial liabilities		-	(5,702)
(Increase) / Decrease in non current Assets		(14,71,201)	-
Increase / (Decrease) in Current and non current liabilities		9,71,593	-
(Increase) / Decrease in Inventories		(4,206)	(3,163)
(Increase) / Decrease in Trade receivables		(6,773)	688
(Increase) / Decrease in Short-term/long-term loans		-	(16,058)
Cash generated from operations		**(2,80,271)**	**30,367**
Income tax refund / (payment) - Net		(496)	(1,528)
Net Cash generated from operating activities - A		**(2,80,768)**	**28,839**
CASH FLOW FROM INVESTING ACTIVITIES			
Expenditure incurred on capital work-in-progress		-	(10,22,440)
Purchase of fixed assets		(49,48,521)	(3,742)
Investment in fixed deposits		-	-
Interest received		-	-
Adjustment for borrowing cost capitalised		-	1,23,878
Net Cash generated from / used in investing activities -B		**(49,48,521)**	**(9,02,303)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/ (repayment of) borrowings		8,86,759	15,00,000
Proceeds from inter corporate deposits		37,47,500	6,73,610
Repayment of inter corporate deposits		(2,45,218)	(65,000)
Increase/(Decrease) in overdrawn balances from banks		-	16,788
Finance costs		(2,45,546)	(55,655)
Net Cash generated from / used in Financing Activities -C		**41,43,494**	**20,69,743**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**(10,85,794)**	**11,96,279**
Cash & cash equivalents opening balance		12,06,352	10,074
Cash & cash equivalents closing balance		**1,20,557**	**12,06,352**

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 25, 2022

For and on behalf of the Board of Directors

Faiz Rezwan Digitally signed by Faiz Rezwan

Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 25, 2022

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: May 25, 2022

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

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 2020	**30,000**	**10,00,000**	**4,35,463**	**14,65,463**
Profit/(Loss) for the year			20,337	**20,337**
Other comprehensive income / (loss) for the year, net of income tax			44	**44**
As at 31 March 2021	**30,000**	**10,00,000**	**4,55,840**	**14,85,840**
Profit/(Loss) for the period			(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**

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 25, 2022

For and on behalf of the Board of Directors

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 25, 2022

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

Place: Bengaluru
Date: May 25, 2022

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 and golf 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 25, 2022.

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 extend 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 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.

2.4 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.5 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.

2.6 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.

2.7 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.8 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.

2.9 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 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 e 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.10 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.

2.11 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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:

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
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.

2.12 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.

2.13 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.

2.14 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.15 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.

2.16 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.

2.17 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.

2.18 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.

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.

2.19 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.

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.

2.20 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.

2.21 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.

2.22 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 Regrouping based on “Amended Schedule III” of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the “Amended Schedule III”), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 **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 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the ‘cost of fulfilling’ a contract comprises the ‘costs that relate directly to the contract’. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Property, plant and equipment

Rs in thousands

Particulars	Plant & machinery	Computers	Furniture & fixtures	Vehicles	Office Equipment	Total
Gross block						
As at 1 April 2020	**50,209**	**1,389**	**1,853**	**12,868**	**-**	**66,319**
Additions	2,813	594	138	197	-	3,742
Adjustments/Deletions		-	-	-	-	-
As at 31 March 2021	**53,022**	**1,983**	**1,990**	**13,066**	**-**	**70,061**
Additions	13,81,550	8,891	15,62,261	59,952	1,00,989	31,13,643
Adjustments/Deletions		-	-	-	-	-
As at 31 March 2022	**14,34,572**	**10,874**	**15,64,251**	**73,018**	**1,00,989**	**31,83,704**
Accumulated Depreciation						
As at 1 April 2020	**23,182**	**1,000**	**1,153**	**5,584**	**-**	**30,919**
Charge for the year	1,496	257	130	1,886	-	3,769
Deletion						-
As at 31 March 2021	**24,677**	**1,258**	**1,283**	**7,470**	**-**	**34,688**
Charge for the year	18,065	554	13,298	2,650	654	35,221
Deletion						-
As at 31 March 2022	**42,742**	**1,812**	**14,581**	**10,120**	**654**	**69,909**
Net Block :						
As at 31 March 2021	**28,345**	**726**	**707**	**5,596**	**-**	**35,373**
As at 31 March 2022	**13,91,830**	**9,062**	**15,49,670**	**62,898**	**1,00,335**	**31,13,795**

NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Investment property

Rs in thousands

Particulars	Land	Building & improvements	Total
Gross block			
As at 1 April 2020	**2,06,272**	**10,00,000**	**12,06,272**
Additions	-	-	-
Adjustments/Deletions	-	-	-
As at 31 March 2021	**2,06,272**	**10,00,000**	**12,06,272**
Additions	29,237	47,32,129	**47,61,366**
Adjustments/Deletions	-	-	-
As at 31 March 2022	**2,35,508**	**57,32,129**	**59,67,637**
Accumulated Depreciation			
As at 1 April 2020	-	**24,863**	**24,863**
Charge for the year	-	48,757	**48,757**
Deletion	-		-
As at 31 March 2021	-	**73,620**	**73,620**
Charge for the year	-	57,339	**57,339**
Deletion	-		-
As at 31 March 2022	-	**1,30,959**	**1,30,959**
Net Block :			
As at 31 March 2021	**2,06,272**	**9,26,380**	**11,32,651**
As at 31 March 2022	**2,35,508**	**56,01,170**	**58,36,678**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Intangible assets

		Rs in thousands
Particulars	**Computer software**	**Total**
Gross block		
As at 1 April 2020	**922**	**922**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2021	**922**	**922**
Additions	23,065	23,065
Adjustments/Deletions	-	-
As at 31 March 2022	**23,987**	**23,987**
Accumulated Depreciation		
As at 1 April 2020	**240**	**240**
Charge for the year	136	136
Deletion		-
As at 31 March 2021	**376**	**376**
Charge for the year	539	539
Deletion		-
As at 31 March 2022	**915**	**915**
Net Block		
As at 31 March 2021	**546**	**546**
As at 31 March 2022	**23,072**	**23,072**

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Capital work in progress

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Capital work-in-progress	0	26,46,999
	0	**26,46,999**

Rs in thousands

i. Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	26,46,999	17,25,436
Addition	-	9,21,564
Captalisation	26,46,999	-
Transfer to inventory	-	-
Closing balance	**-**	**26,46,999**

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of		
Less than 1 year	-	9,21,564
More than 1 year and less than 2 years	-	3,98,343
More than 2 year and less than 3 years	-	1,70,124
More than 3 years	-	11,56,969
Total	**-**	**26,46,999**

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.

9 Loans (non-current)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Security deposits	8,115	7,538
Lease deposits	-	-
	8,115	**7,538**

10 Other non current assets

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To Others - unsecured, considered good		
Capital advances	4,19,084	2,56,051
Advance paid for purchase of land	13,00,000	-
	17,19,084	**2,56,051**

11 Deferred tax asset/ (liabilities) (net)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax relates to the following		
<u>*Deferred tax assets*</u>		
Provision for employee benefit expenses		
Impact of unabsorbed losses	1,65,987	1,03,663
Provision for employee benefit expenses	3,672	3,690
Impact of carrying financial liabilities at amortised cost	3,064	5,096
	1,72,724	1,12,448
<u>*Deferred tax liabilities*</u>		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	1,40,453	33,044
	1,40,453	33,044
	32,271	**79,404**

NOTES FORMING PART OF FINANCIAL STATEMENTS

12 Trade receivables (unsecured)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
Receivables considered good	40,597	33,824
	40,597	**33,824**

Ageing schedule refer Annexure-2

13 Cash and cash equivalents

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	465	194
Balances with banks		
- in current accounts	1,20,092	12,06,158
	1,20,557	**12,06,352**

NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Other bank balances

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks to the extent held as margin money against the borrowings	7,184	-
	7,184	**-**

15 Loans (Current)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Advances to staff	237	84
Other advances	317	1,667
	554	**1,751**

16 Other financial assets (Current)

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on fixed deposits with banks	406	-
	406	**-**

17 Other current assets

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	2,637	1,495
Advance indirect tax	2,57,066	12,096
	2,59,702	**13,591**

18 Equity share capital

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
30,00,000 (P.Y. 30,00,000) equity shares of Rs 10 each	30,000	30,000
Issued, subscribed and paid up capital		
30,00,000 (P.Y. 30,00,000) equity shares of Rs 10 each, fully paid up	30,000	30,000
	30,000	**30,000**

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

Particulars	As at 31 March 2022		As at 31 March 2021	
	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**

NOTES FORMING PART OF FINANCIAL STATEMENTS

b List of persons holding more than 5 percept shares in the Company

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	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 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%**	
As at 31 March 2021					
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%**	

19 Other equity

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	4,55,840	4,35,460
Add: Net profit/ (loss) for the year	(1,53,232)	20,337
Add: Other Comprehensive income for the year, net of tax	1,381	44
	3,03,989	**4,55,840**
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**
	13,03,989	**14,55,840**

NOTES FORMING PART OF FINANCIAL STATEMENTS

19a Terms of optionally convertible debentures

(i) These debentures are held by Prestige Exora Business Parks Limited
(ii) The terms of the issue of CCD'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.

20 Borrowings (non-current)

		Rs in thousands
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Carried at amortised cost		
Term loan (Secured)		
-from banks	29,82,139	20,13,863
	29,82,139	**20,13,863**

20A 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. These loans are subject to interest rates of "MCLR-1Y + 1%" for first 5 years and "MCLR-1Y + 1.45%" from 6th Year

21 Other financial liabilities(Non current)

		Rs in thousands
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Carried at amortised cost		
Lease deposits	180	180
Retention creditors	1,04,919	35,920
	1,05,099	**36,100**

22 Provisions (non-current)

		Rs in thousands
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Provision for employee benefits		
-Gratuity	8,741	9,692
-Compensated absences	5,148	4,365
	13,890	**14,057**

NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Borrowings (Current)

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Loans and advances from related parties (unsecured, repayable on demand)		
Inter corporate deposits	45,26,142	10,23,860
Other advances	2,29,713	2,93,260
From banks		
Overdrawn bank balances	-	17,716
Term loan from bank	-	254
	47,55,855	**13,35,090**

23A Inter Corporate Deposits from related parties are subject to interest of 0% to 10 % p.a

24 Trade payables

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
- Due to :		
Micro, small and medium enterprises	-	-
Others	25,173	26,715
	25,173	**26,715**

Ageing schedule refer Annexure-2

25 Other financial liabilities - current

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Interest accrued but not due on borrowings	3,90,740	3,30,824
Capital creditors	1,51,670	85,274
Other payables	4,00,159	42,003
	9,42,570	**4,58,101**

26 Other current liabilities

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
From others		
Advance received from customers	46,406	33,060
Withholdings taxes and duties payable	42,077	7,090
	88,483	**40,150**

27 Short term provisions

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Provision for employee benefits		
-Compensated absences	702	603
Provision for completed projects	9,23,329	-
	9,24,031	**603**

NOTES FORMING PART OF FINANCIAL STATEMENTS

28 Revenue from operations

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services:		
Golf services	86,932	79,754
Membership fees	22,842	20,784
Villa maintenance & rental	1,54,077	1,03,007
Facility services	536	228
Tournament sponsorship fees	20,214	2,799
	2,84,603	**2,06,572**
Sale of goods:		
Golf	9,497	1,425
Restaurant	1,16,238	64,510
	1,25,735	**65,935**
	4,10,337	**2,72,507**

29 Other income

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest income on Bank Deposits	406	-
Interest income - Others	3,649	23
Miscellaneous income	2,805	699
	6,860	**722**

30 Cost of sales

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening stock	8,592	5,429
Add: Purchases and other operating expenses	1,49,201	1,06,225
Less: Closing stock	12,798	8,592
	1,70,591	**1,20,246**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Employee benefit expense

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	1,65,079	1,21,191
Contribution to provident fund	10,603	10,577
Contribution to ESIC	2,993	2,407
Staff welfare expenses	16,115	8,706
Leave encashment	3,925	4,537
Gratuity expense	5,744	4,103
	2,04,459	**1,51,521**

32 Finance costs

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on borrowings	2,57,327	61,675
Interest on ICD	45,227	62,203
Interest on non-payment of TDS	-	183
Interest - Others	2,909	2,908
	3,05,463	**1,26,969**
Less: Borrowing cost capitalised	(3,02,554)	(1,23,878)
	2,909	**3,091**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Other expenses

		Rs in thousands
Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Auditors' remuneration (Note 31a)	231	231
Bad debt written off	922	490
Bank charges & credit card commission	2,125	1,732
Business promotion	8,661	3,265
Foreign Exchange Loss	-	196
General & administrative expenses	6,611	3,163
Insurance	1,606	1,893
Power and Fuel	12,928	-
Legal and professional	211	597
Printing and stationery	38	25
Rates and taxes	3,657	1,975
Rent	1,523	-
Repairs & maintenance :		
i. Computers	937	593
ii. Vehicles	882	556
iii.Golf course management fees	10,126	6,240
Membership & subscription	-	170
Telephone and Internet charges	696	1,224
Travelling expenses	1,048	-
Advertisement	36	-
	52,239	**22,350**

33a Auditors' remuneration*

		Rs in thousands
Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Statutory audit	125	125
Tax audit	50	50
Limited Review	56	56
	231	**231**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

34 Tax expenses

Income tax recognised in profit or loss

Rs in thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	-	-
In respect of prior years	-	(7,637)
	-	(7,637)
Deferred tax		
In respect of the current year	47,133	(96,607)
	47,133	(96,607)
	47,133	**(1,04,244)**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

35 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variance
1	Current ratio	Current assets	Current liabilities	0.07	0.68	(b)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	5.80	2.25	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	(1.33)	(1.61)	(a)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(0.11)	0.01	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	38.37	38.87	(a)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	11.03	7.98	(d)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	8.70	6.93	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(0.12)	(0.34)	(d)
9	Net profit [%]	Net profit	Revenue from operations	-38%	7%	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	71%	38%	(d)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	(0.01)	(0.02)	(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 explaination required.
(b) During the year compnay has borrowed funds towards Mariatt project, hence resulting in adverse ratio
(c) Due to start of new operartion, expenses are incurred. Hence, adverse rartio
(d) Due to increase in turnover and start of new operation in the company
(d) Due to increase in turnover and start of new operation in the company
(e) Not applicable

NOTES FORMING PART OF FINANCIAL STATEMENTS

36 Contingent liabilities

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
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	8,64,832	7,76,058

37 Operating lease arrangements

As a lessee
The company has taken equipments under operating lease

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Rental expense for operating leases included in the Statement of Profit and Loss	-	-
Depreciation expense of right-of-use assets	4,642	7,266
Interest expense on lease liabilities	1,987	2,867

Non-cancellable operating lease commitments:

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Rental Payments		
Not later than 1 year	9,927	9,927
Later than 1 year and not later than 5 years	3,309	13,236
Later than 5 years	-	-

38 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.

39 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 real-estate 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.

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 2022	**As at 31 March 2021**
Decrease in interest rate by 50 basis points	37,541	15,189
Increase in interest rate by 50 basis points	(37,541)	(15,189)

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, 2022 and March 31, 2021.

Rs in thousands

Particulars	**As at March 31, 2022**				
	On demand	**0-1 years**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	47,55,855	-	18,92,628	10,89,510	77,37,994
Trade payables	-	25,173	-	-	25,173
Other financial liabilities	3,90,740	-	-	180	3,90,920

Rs in thousands

Particulars	**As at March 31, 2021**				
	On demand	**0-1 years**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	13,35,090		1,21,235	18,92,628	33,48,953
Trade payables		26,715	-	-	26,715
Other financial liabilities	3,30,824	8,194	48,407	-	3,87,425

40 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, 2022, 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.

41 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

42 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

Key Management Personnel
Irfan Razack
Uzma Irfan
Faiz Rezwan
Jagdeesh Reddy
Ranganath Pangal Nayak
Badrunissa Irfan
Rezwan Razack
Noaman Razack

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.

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

43 Earnings per share

Rs in thousands (except no. of shares)

	Particulars	As at 31 March 2022	As at 31 March 2021
a)	Net profit/ (loss) for the year available to ordinary shareholders	(1,53,232)	20,337
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.)	(51.08)	6.78
f)	Diluted Earnings per Share (in Rs.)	(38.31)	5.08

44 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 -

Rs in thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Employers’ Contribution to Provident Fund	10,603	10,577
Employers’ Contribution to ESI	2,993	2,407
	13,596	**12,984**

NOTES FORMING PART OF FINANCIAL STATEMENTS

(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.

Rs in thousands

	Particulars	As at 31 March 2022	As at 31 March 2021
a	**Components of employer expense:**		
	Current Service cost	4,022	3,372
	Interest on DBO	1,381	1,040
	Expected return on plan assets	(671)	(541)
	Past Service Cost - Vested/Non Vested Benefit		
	Actuarial Losses/(Gains)		
	Administrative expenses	1,013	232
	Total expense/(income) recognized in the Profit & Loss Statement	**5,744**	**4,103**
b	**Change in Fair Value of Assets during the year ended:**		
	Opening Fair Value of Plan Assets	6,732	6,135
	Administrative expenses	(1,013)	(232)
	Interest on plan assets	671	541
	Excess return over interest income on plan assets	87	(81)
	Actuarial gains/(losses)		
	Contributions by Employer	5,114	2,000
	Benefits paid	(820)	(1,830)
	Closing Fair Value of Plan Assets	**10,771**	**6,533**
c	**Change in Defined Benefit Obligation (DBO) during the year ended :**		
	Present Value of DBO at the beginning of the year	16,224	13,767
	Current service cost	4,022	3,372
	Interest on DBO	1,381	1,040
	Actuarial (gains)/losses on Remeasurement of DBO	(1,294)	(124)
	Past Service Cost - Vested/Non Vested Benefit	-	-
	Others	-	-
	Benefits paid	(820)	(1,830)
	Present value of DBO at the end of the year	**19,513**	**16,224**

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

Fair value of plan assets	10,771	6,533
Present Value of Defined Benefit Obligation	(19,513)	(16,224)
Net asset/(liability) recognized in balance sheet	**(8,741)**	**(9,692)**

e **Actuarial Assumptions:**

Discount Rate	7.00%	6.70%
Expected Return on plan assets	8.00%	8.00%
Salary escalation	7.00%	7.00%
Attrition Rate	Refer table	Refer table

f **Attrition Rate**

Age	As at 31 March 2022	As at 31 March 2021
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.

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 2022	As at 31 March 2021
Discount rate	Increase by 100 basis points	(1,850)	(1,619)
	Decrease by 100 basis points	2,238	1,971
Salary escalation rate	Increase by 100 basis points	2,299	1,973
	Decrease by 100 basis points	(1,932)	(1,671)
Employee attrition rate	Increase by 1000 basis points	(60)	(90)
	Decrease by 1000 basis points	62	92

(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 3925/-thousands. (31 March 2021 Rs.4537/-thousands)
Leave encashment benefit outstanding is Rs.5850/-thousands (31 March 2021 - Rs.4969/-thousands).

45 The foreign currency exposures as at 31 March 2021 that have not been hedged by a derivative instruments or otherwise.

Particulars	Currency	As at 31 March 2022		As at 31 March 2021	
		Amount (in foreign currency)	Amount (in Thousands)	Amount (in foreign currency)	Amount (in Thousands)
Due to:					
Capital creditors	EUR	-	-	7,03,505	61,894
	USD	23,100	1,754	-	-

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
PRESTIGE FALCON TOWERS, NO.19, BRUNTON ROAD, BANGALORE - 560025
CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS

46 Dues to Micro, Small and Medium Enterprises

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

47 Segment Reporting

The operations of the Company include acquiring, development and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Indian Accounting standard 108 issued under Companies (Indian Accounting Standard) Rules, 2015 has been made.

48 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity and operations. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. In assessing the recoverability of assets such as inventories, financial assets and other assets, based on current indicators of future economic conditions, the
Company expects to recover the carrying amounts of its assets. The extent of which Covid-19 impacts the operations will depend on future developments which remain uncertain.

49 As at March 31, 2022, 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.

50 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

51 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 25, 2022

For and on behalf of the Board of Directors

Faiz Rezwan Digitally signed by Faiz Rezwan

Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 25, 2022

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: May 25, 2022

NORTHLAND HOLDING COMPANY PRIVATE LIMITED
Annexure-1 - Details of related party transactions and balances

(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

Key Management Personnel
Irfan Razack
Uzma Irfan
Faiz Rezwan
Jagdeesh Reddy
Ranganath Pangal Nayak
Badrunissa Irfan
Rezwan Razack
Noaman Razack

(ii) Transactions with Related Parties during the year-

Rs in thousands

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Inter Corporate Deposits Received		
Prestige Estates Projects Limited	37,47,500	6,73,610
	37,47,500	**6,73,610**
Inter Corporate Deposits Repaid		
Prestige Estates Projects Limited	2,45,218	65,000
	2,45,218	**65,000**
Interest Expense on ICD		
Prestige Estates Projects Limited	23,826	30,160
Prestige Exora Business Parks Limited	21,401	32,043
	45,227	**62,203**
Purchase of Goods		
Prestige Fashions Private Limited	-	683
	-	**683**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

Services Received		
Prestige Estates Projects Limited	5,474	-
K2K Infrastructure India Private Limited	77,905	21,465
Prestige Property management & services	3,605	909
Spring Green	699	1,307
Sublime	8	59
Morph	23,927	6,528
	1,11,618	**30,267**

Sale of Services		
Anjum Jung	28	231
Uzma Irfan	65	11
Faiz Rezwan	7	97
Omar Bin Jung	232	71
Rezwan Razack	94	147
Noaman Razack	281	49
Irfan Razack	179	247
Zaid Noman	60	0
Zaid Sadiq	4	-
K2K Infrastructure India Private Limited	199	-
Sublime	281	-
Prestige Estates Projects Limited	984	21,733
Prestige Fashions Pvt Ltd	604	35
	3,019	**22,620**

(iii) Balance Outstanding

Rs in thousands

Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Trade Payables		
K2K Infrastructure India Private Limited	-	7,708
Morph	-	6,256
Spring Green	-	697
Prestige Fashions Pvt Ltd	1,000	729
Prestige Property Management Services Private Limited	3,316	-
	4,316	**15,390**
Trade Receivables		
Anjum Jung	24	0
Uzma Irfan	0	11
Faiz Rezwan	62	55
Omar Bin Jung	127	20
Irfan Razack	187	136
Noaman Razack	445	164
Rezwan Razack	1	-2
Hashim Zackrai	5	5
Zaid Noman	76	17
Zaid Sadiq	7	3
Prestige Fashions Pvt Ltd	(403)	94
Sublime	(73)	-
K2K Infrastructure India Private Limited	123	-
	583	**503**

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

Advance Receivable		
Sublime		
K2K Infrastructure India Private Limited	113	5,041
Morph Design Company	241	-
Morph	8,611	-
Spring Green	59,133	-
	68,098	**5,041**
Retention Payable		
K2K Infrastructure India Private Limited	28	1,023
Morph	4,090	290
Spring Green	55	55
	4,173	**1,369**
Advance Payable		
Prestige Estates Projects Limited	2,66,337	77,544
Prestige Exora Business Parks Limited	2,15,716	2,15,716
	4,82,053	**2,93,260**
Inter Corporate Deposits Payable		
Prestige Estates Projects Limited	40,99,292	5,97,010
Prestige Exora Business Parks Limited	4,26,850	4,26,850
	45,26,142	**10,23,860**
Interest on Inter Corporate Deposits Payable		
Prestige Estates Projects Limited	41,064	18,270
Prestige Exora Business Parks Limited	3,31,815	3,12,554
	3,72,879	**3,30,824**
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.