INDEPENDENT AUDITOR'S REPORT

To the Members of

Northland Holding Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Northland Holding Company Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income , its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have

MSSV & Co. Chartered Accountants BANGALORE-20

fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were

MSSV & Co. Chartered Accountants BANGALORE-20

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors and Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether

M S S V & Co. Chartered Accountants BANGALORE-20

the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

M.S.S.V & Co. Chartered Accountants BANGALORE-20

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" wherein we have expressed an unmodified opinion.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as

MSSV & Co. Chartered Accountants BANGALORE-20

amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigation which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), 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 person(s) or entity(ies) 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to

M S S V & Co. Chartered Accountants BANGALORE-20

our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure – B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T R
Partner
Membership No: 220517
UDIN : 24220517BKCSYW7130

Place : Bengaluru
Date : May 08, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Northland Holding Company Private Limited of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Northland Holding Company Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that

MSSV & Co. Chartered Accountants BANGALORE-20

we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

MSSV & Co. Chartered Accountants BANGALORE-20

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 BANGALORE-20

Shiv Shankar T R
Partner
Membership No: 220517
UDIN : 24220517BKCSYW7130

Place : Bengaluru
Date : May 08, 2024

"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 to the members of Northland Holding Company Private Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

(a) i) The Company has maintained records showing particulars, including quantitative details and situation of property, plant and equipment.

ii) The Company has maintained records showing full particulars of intangible assets.

(b) All property, plant and equipment have not been physically verified by the management during the year, but there is a regular program of verification which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds (registered sale deed / transfer deed) of immovable properties disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans are held in the Company.

(d) The Company has not revalued any of its property, plant and equipment or intangible assets during the year and hence, the requirement to report under clause 3(i)(d) of the Order is not applicable.

MSSV & Co. Chartered Accountants BANGALORE-20

(e) As disclosed in note 45 to the financial statements, there are no proceedings initiated during the year or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the inventories:

(a) i) In respect of inventories comprising of stores and operating supplies, verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on such verification.

ii) In respect of inventories comprising of work-in-progress of projects under development, the management has conducted physical verification of inventory by way of site visits and certification of extent of work completion, at reasonable intervals during the year. No material discrepancies were noticed on such verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores, in aggregate or at any point of time from banks or financial institutions on the basis of security of current assets and hence, the requirement to report under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year and hence, the requirement to report under clause 3(iii) of the Order is not applicable.

iv. In the current year by our audit the Company has not made any investments or provided guarantees or securities and hence, the requirement to report under clause 3(iv) of the Order is not applicable.

M S S V & Co. Chartered Accountants BANGALORE-20

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Companies act and rules made thereunder. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013, for the business activities carried out by the Company and hence, the requirement to report under Clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a) The Company does not have liability in respect of service tax, duty of excise, sales tax and value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Service Tax (GST). According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which are applicable were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable except the following dues of Income-tax.

MSSV & Co. Chartered Accountants BANGALORE-20

Statute	**Nature of the dues**	**Period to which amounts relates to**	**Amount (in Million)**
Income-tax Act, 1961	Income tax (Tax deducted at source)	Financial year 2019-20 and earlier years	0.74

b) According to the information and explanations given to us, there are no dues of Income- tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding which have not been deposited on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year. Accordingly, the requirement to report under clause 3(viii) of the Order is not applicable.

ix. In respect of the borrowings:

(a) Based on information and explanations given by the management and confirmations given by the lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, the loans in the nature of inter-corporate deposit of Rs. 3,998/- in millions are repayable on demand. In this case, the repayment of loans and interest thereon is as demanded.

(b) Based on the information and explanations given by the management and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

M S S V & Co. Chartered Accountants BANGALORE-20

(c) On an overall examination of the financial statements of the Company, the term loans raised during the year were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for the long-term purpose of 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 subsidiaries, associates or joint ventures.

(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. In respect of funding.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the financial year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures (fully, partially or optionally convertible) during the year under audit and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable.

xi. In respect of frauds and compliances:

(a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year and upto the date of this report.

MSSV & Co. Chartered Accountants BANGALORE-20

(b) During the year, 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 and upto the date of this report.

xii. According to information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under clause 3(xii) of the Order is not applicable.

xiii. Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the note 40 to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.

xiv. In respect of internal audit:

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence, the requirement to report under clause 3 (xiv) of the Order is not applicable.

M S S V & Co. Chartered Accountants BANGALORE-20

xvi. In respect of compliance u/s 45-IA:

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, the requirement to report under clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities, and hence, the requirement to report under clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable.

(d) There is no Core Investment Company as a part of a Group and hence, the requirement to report under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by our audit and also during immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the Company during the year and hence, the requirement to report under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 4,254/- million, the Company has obtained financial support from Prestige Estates Projects Limited (Ultimate Holding Company) to meet its external financial obligations. Further, the ultimate holding company has assured that it will not call for repayment of

MSSV & Co. Chartered Accountants BANGALORE-20

inter-corporate deposit till the time of availability of funds. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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

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

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BANGALORE-20

Shiv Shankar T R
Partner
Membership No: 220517
UDIN : 24220517BKCSYW7130

Place : Bengaluru
Date : May 08, 2024

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

BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
I. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	4	7,955	8,272
(b) Other intangible assets	5	8	14
(c) Capital work-in-progress	6	11	18
(d) Financial asset			
(i) Other financial assets	7	10	9
(e) Other non current assets	8	-	25
(f) Income tax assets(net)		71	35
(g) Deferred tax asset (net)	9	167	189
		8,222	**8,562**
(2) Current assets			
(a) Inventories	10	374	71
(b) Financial asset			
(i) Trade receivables	11	130	548
(ii) Cash and cash equivalents	12	482	261
(iii) Other bank balances	13	203	4
(iv) Loans and advances	14	227	47
(v) Other financial assets	15	20	11
(c) Other current assets	16	15	110
		1,451	**1,052**
TOTAL ASSETS		**9,673**	**9,614**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	17	30	30
(b) Other equity	18	1,035	1,079
		1,065	**1,109**
(2) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,880	2,955
(b) Provisions	20	24	16
		2,904	**2,971**
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	4,065	4,302
(ii) Lease liabilities		-	3
(iii) Trade payables	22		
- Dues to micro and small enterprises		0	1
- Dues to creditors other than micro and small enterprises		234	125
(iv) Other financial liabilities	23	759	793
(b) Other current liabilities	24	632	292
(c) Provisions	25	15	19
		5,705	**5,535**
TOTAL LIABILITIES		**9,673**	**9,614**

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: 08 May 2024

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

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
Date: 08 May 2024

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: 08 May 2024

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 2024

Rs. In Million

Particulars	**Note No.**	**Year ended 31 March 2024**	**Year ended 31 March 2023**
Income			
Revenue from operations	26	2,930	2,299
Other income	27	16	21
Total Income - (I)		**2,946**	**2,320**
Expenses			
(Increase)/Decrease in inventory	28	(303)	(58)
Contractor cost		308	-
Purchase of food, beverages & other supplies		404	369
Employee benefit expense	29	573	589
Finance costs	30	341	306
Depreciation and amortization	4,5	715	811
Other expenses	31	939	685
Total Expenses - (II)		**2,977**	**2,702**
Profit / (Loss) before tax (III = I - II)		**(31)**	**(382)**
Tax expense:	32		
Current tax		(8)	-
Deferred tax		22	(157)
Total tax expense (IV)		**14**	**(157)**
Profit / (Loss) for the year (V = III - IV)		**(45)**	**(225)**
Other comprehensive income			
Remeasurements of the defined benefit plans		1	0
Tax impact (charge)/ credit		(0)	-
Other comprehensive income for the year, net of tax (VI)		**1**	**0**
Total comprehensive income (VII = V + VI)		**(44)**	**(225)**
Earnings per equity share			
(equity shares, par value Rs 10 each) (in Rs.)			
- Basic		(15.02)	(75.09)
- Diluted		(15.02)	(75.09)

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: 08 May 2024

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

FAIZ REZWAN Digitally signed by FAIZ REZWAN
Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
Date: 08 May 2024

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

Place: Bengaluru
Date: 08 May 2024

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 2024

Rs. In Million

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities			
Profit before tax		**(31)**	**(382)**
Add: Expenses / debits considered separately			
Depreciation and amortisation	4,5	715	811
Provision for bad and doubtful debts		4	-
Finance cost	30	341	306
		1,060	**1,117**
Less: Incomes / credits considered separately			
Profit on sale of property,plant & equipment		0	-
Interest income		9	1
		9	**1**
Operating profit before working capital changes		**1,020**	**734**
Adjustments for			
Increase / (Decrease) in trade payables		108	101
Increase / (Decrease) in financial liabilities		7	(113)
Increase / (Decrease) in other liabilities		340	(26)
Increase / (Decrease) in provisions		4	(898)
Increase / (Decrease) in financial assets		1	1,291
(Increase) / Decrease in other assets		(85)	103
(Increase) / Decrease in Inventories		(303)	(58)
(Increase) / Decrease in trade receivables		414	(507)
Cash generated from operations		**1,506**	**627**
Income tax refund / (payment) - Net		(28)	(26)
Net cash generated from / (used in) operating activities - A		**1,478**	**600**
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure on property plant and equipment and intangible assets (including capital work-in-progress)		(387)	97
Investments in bank deposits (having original maturity of more than three months)		(203)	-
Sale proceeds of property, plant and equipment/ investment property		0	-
Interest received		4	-
Net cash from / (used in) investing activities - B		**(586)**	**97**
CASH FLOW FROM FINANCING ACTIVITIES			
Secured loans repaid		(36)	-
Intercorporate deposits taken		257	1,141
Intercorporate deposits taken repaid		(534)	(1,393)
Finance costs paid		(359)	(306)
Net cash from / (used in) financing activities - C		**(671)**	**(558)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**221**	**140**
Cash & cash equivalents opening balance		261	121
Cash & cash equivalents closing balance	12	**482**	**261**

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 2024

Changes in liabilities arising from financing activities
Borrowings (including current maturities):

At the beginning of the year including accrued interest		**7,648**	**7,899**
Add: Cash inflows		257	1,141
Less: Cash outflows		(569)	(1,393)
Add: Interest accrued during the year		341	306
Less: Interest paid		(359)	(306)
Outstanding at the end of the year including accrued interest		**7,318**	**7,648**

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: 08 May 2024

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

FAIZ REZWAN Digitally signed by FAIZ REZWAN
Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
Date: 08 May 2024

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

Place: Bengaluru
Date: 08 May 2024

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

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million

Particulars	Equity share capital	Other equity		Total equity
		Optionally convertible debentures	Retained earnings	
As at 1 April 2022	**30**	**1,000**	**304**	**1,334**
Profit/(Loss) for the year	-	-	(225)	**(225)**
Other comprehensive income / (loss) for the year, net of income tax	-	-	0	**0**
As at 31 March 2023	**30**	**1,000**	**79**	**1,109**
Profit/(Loss) for the year	-	-	(45)	**(45)**
Other comprehensive income / (loss) for the year, net of income tax	-	-	1	**1**
As at 31 March 2024	**30**	**1,000**	**35**	**1,065**

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: 08 May 2024

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

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
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Uzma Irfan
Director
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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") (Company Identification Number (CIN) as :U45202KA2009PTC049345) was incorporated on March 12, 2009 as a private limited company under the Companies Act 1956 ("the Act").The Company is engaged in the business of

The Company is a private limited company incorporated and domiciled in India and has its registered office at No.19, Prestige Falcon Towers, Brunton Road, Bangalore - 560025, Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on 08 May 2024.

2 Material accounting policies

2.1 Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

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.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies and disclosures

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

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognised for deferred tax on leases on a net basis.
The amendments had no impact on the Company's financial statements.

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

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

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

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

2.6 Revenue Recognition
a. Revenue from contracts with customers
i. Recognition of revenue from contractual projects
Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

NOTES FORMING PART OF FINANCIAL STATEMENTS

ii. Recognition of revenue from room rentals, food and beverages, maintenance income and other allied 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.

iii. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment is recognised at the point in time as per terms of the contract.

Revenue from marketing is recognised at the point in time basis efforts expended.

b Revenue from property rental and fitout rental income

The Company's policy for recognition of revenue from operating leases is described in note 2.8 below.

c Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

2.7 Land

Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.8 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES FORMING PART OF FINANCIAL STATEMENTS

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to
a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
b. Assets that are considered to be low value.
Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.9 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 substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.10 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.11 Employee Benefits

Employee benefits include provident fund, 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. 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 upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and 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 is considered as defined contribution plan and is 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 and Loss.

Remeasurement gains and losses 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 Statement of Profit and Loss as past service cost.

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.12 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. Current tax

Current 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 tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) 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 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 / loss.

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

Deferred tax 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.

Current tax and deferred tax is recognised in Statement of Profit and 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.13 Property, plant and equipment

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

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

Depreciation method, estimated useful lives and residual values
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.
Depreciation on property, plant and equipments is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	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.

2.14 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.

2.15 Land
Advance paid towards land procurement
Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

2.16 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 requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

NOTES FORMING PART OF FINANCIAL STATEMENTS

Investment properties are depreciated using written-down value method over the useful lives as stated in note 2.13 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, 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 fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

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.

2.17 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. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

2.18 Impairment of property, plant and equipment and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant and equipment 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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

2.19 Inventories

Related to contractual and real estate activity
Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

2.20 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.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.21 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.

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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

2.22 Operating cycle and basis of classification of assets and liabilities

a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.

b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

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 equivalents 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.

2.23 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.

2.24 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.25 Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

3 Recent accounting pronouncements

There are no standards that are notified and not yet effective as on the date.

NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, plant and equipment

Rs. In Million

Particulars	Land	Building & improvements	Plant & machinery	Computers	Furniture & fixtures	Vehicles	Office Equipment	Total
Gross block								
As at 1 April 2022	**236**	**5,732**	**1,435**	**11**	**1,564**	**73**	**101**	**9,152**
Additions	16	100	1	-	-	7	-	**124**
Adjustments/Deletions	-	-		-	-	-	-	-
As at 31 March 2023	**252**	**5,832**	**1,436**	**11**	**1,564**	**80**	**101**	**9,276**
Additions	296	47	2	3	1	39	5	393
Adjustments/Deletions	-	-		-	-	2	-	2
As at 31 March 2024	**548**	**5,879**	**1,438**	**14**	**1,565**	**117**	**106**	**9,667**
Accumulated Depreciation								
As at 1 April 2022	**-**	**131**	**43**	**2**	**15**	**10**	**1**	**202**
Charge for the year	-	289	199	3	280	17	14	802
Deletion	-							-
As at 31 March 2023	**-**	**420**	**242**	**5**	**295**	**27**	**15**	**1,004**
Charge for the year	-	275	169	4	230	19	12	709
Deletion	-					1		1
As at 31 March 2024	**-**	**695**	**411**	**9**	**525**	**45**	**27**	**1,712**
Net Block :								
As at 31 March 2023	**252**	**5,412**	**1,194**	**6**	**1,269**	**53**	**86**	**8,272**
As at 31 March 2024	**548**	**5,184**	**1,027**	**5**	**1,040**	**72**	**79**	**7,955**

a. Assets pledged as security and restriction on titles
Property,plant and equipment with carrying amount of Rs.6,561 million (31 March 2023 : Rs.7,104 million) have been pledged to secure borrowings of the company.

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

5 Intangible assets

Rs. In Million

Particulars	Computer software	Total
Gross block		
As at 1 April 2022	**24**	**24**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2023	**24**	**24**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2024	**24**	**24**
Accumulated Depreciation		
As at 1 April 2022	**1**	**1**
Charge for the year	9	9
Deletion	-	-
As at 31 March 2023	**10**	**10**
Charge for the year	6	6
Deletion		-
As at 31 March 2024	**16**	**16**
Net Block		
As at 31 March 2023	**14**	**14**
As at 31 March 2024	**8**	**8**

NOTES FORMING PART OF FINANCIAL STATEMENTS

6 Capital work in progress

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Composition of Capital work-in-progress		
Property, plant and equipment under construction	11	18
	11	**18**

Rs. In Million

i. Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	18	-
Addition	40	18
Captalisation	47	-
Closing balance	**11**	**18**

ii. Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	11	18
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	**11**	**18**

iii. There are no projects whose completion is overdue under capital work-in-progress as at balance sheet date.

iv. There are no projects where activities has been suspended under capital work-in-progress as at balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

7 Other financial assets (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To others - unsecured, considered good		
Carried at amortised cost		
Security deposits	10	9
	10	**9**
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

8 Other non current assets

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
To Others - unsecured, considered good		
Capital advances	-	25
	-	**25**

9 Deferred tax asset/ (liabilities) (net)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following		
Deferred tax assets		
Losses available for offsetting against future taxable income	347	345
Provision for employee benefit expenses	10	7
Impact on accounting for right to use assets	-	1
	357	353
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.	190	164
	190	164
	167	**189**

10 Inventories (At lower of cost and net realisable value)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Work in progress - projects	308	-
Stores and operating supplies	66	71
	374	**71**

11 Trade receivables (unsecured)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Receivables - Considered good	130	548
Receivables - Which have significant increase in credit risk	4	-
	134	**548**
Provision for doubtful receivables (expected credit loss allowance)		
Receivables - Which have significant increase in credit risk	(4)	-
	(4)	**-**
	130	**548**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Trade receivable aging schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Undisputed - Considered good		
Current but not due	-	-
Less than 6 months	58	423
Less than 1 year	69	121
More than 1 year and less than 2 years	3	2
More than 2 year and less than 3 years	1	1
More than 3 years	-	1
	130	**548**
Undisputed - Which have significant increase in credit risk		
Current but not due	-	-
Less than 6 months	4	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	4	**-**
Undisputed - Credit impaired	-	-
	-	-
	134	**548**

There are no disputed trade receivables

12 Cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Cash on hand	-	1
Balances with banks		
- in current accounts	367	230
- in fixed deposits*	115	30
	482	**261**

*fixed deposits with maturity less than 3 months

13 Bank balances other than cash and cash equivalents

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Fixed deposits with original maturity more than 3 months but less than 3 months	203	4
	203	**4**

NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Loans (Current)

Rs. In Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
To related parties - unsecured, considered good		
Carried at amortised cost		
Other advances	6	5
To Others - unsecured, considered good		
Carried at amortised cost		
Advances to staff	-	-
Advance paid to suppliers	220	11
Other advances	1	31
	227	**47**
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	6	5

15 Other financial assets (Current)

Rs. In Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
To Others - unsecured, considered good		
Carried at amortised cost		
Lease deposits	14	10
Interest accrued but not due on fixed deposits with banks	6	1
	20	**11**

16 Other current assets

Rs. In Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
To Others - unsecured, considered good		
Carried at amortised cost		
Advance paid for purchase of land*	1	-
Prepaid expenses	14	11
Balance with statutory authorities	-	99
	15	**110**

* Advances paid for purchase of land (including advances paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

NOTES FORMING PART OF FINANCIAL STATEMENTS

17 Equity share capital

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Authorised capital		
30,00,000 (March 31, 2023 - 30,00,000) equity shares of Rs 10 each	30	30
Issued, subscribed and paid up capital		
30,00,000 (March 31, 2023 - 30,00,000) equity shares of Rs 10 each, fully paid up	30	30
	30	**30**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Rs. In Million	No of shares	Rs. In Million
Equity shares				
At the beginning of the year	30,00,000	30	30,00,000	30
Shares issued during the year	-	-	-	-
	30,00,000	**30**	**30,00,000**	**30**

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

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% holding	No of shares	% holding
Prestige Hospitality Ventures Limited	29,99,999	99.99997%	29,99,999	99.99997%
	29,99,999	**99.99997%**	**29,99,999**	**99.99997%**

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.

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

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 2024					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	99.99997%	0%
Irfan Razack*	1	-	1	0.000033%	0%
Total	**30,00,000**	**-**	**30,00,000**	**100%**	
As at 31 March 2023					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	99.99997%	0%
Irfan Razack*	1	-	1	0.000033%	0%
Total	**30,00,000**	**-**	**30,00,000**	**100%**	

*Beneficially holding on behalf of Prestige Hospitality Ventures Limited

18 Other equity

Rs. In Million

Particulars	**Note No.**	**As at 31 March 2024**	**As at 31 March 2023**
Retained earnings			
Opening balance		79	304
Add: Net profit/ (loss) for the year		(44)	(225)
		35	**79**
Equity component of compound financial instrument			
10,00,00,000 0% Optionally Convertible Debentures of Rs. 10 each	**18a**	1,000	1,000
		1,000	**1,000**
		1,035	**1,079**

18a Terms of optionally convertible debentures

10,00,00,000 Optionally Convertible Debentures ("OCD") of Rs. 10 each

Holder of Debentures	Prestige Exora Business Parks Limited
Rate of Interest	Nil
Security	Unsecured
Date of allottment	02 July 2018
Conversion Period/ Redemption Period	20 years from the date of allottment
Conversion Formula	100 Debenture of Rs. 10/- each to be converted to 1 Equity Share of Rs. 10/-

NOTES FORMING PART OF FINANCIAL STATEMENTS

19 Borrowings (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Term loan (Secured)		
-from banks	2,880	2,955
	2,880	**2,955**

19a Details of securities and repayment terms

(i) Security Details :

1 Exclusive charge by way of equitable mortgage over underlying land,building and vehicles
2 Exclusive charge over movable assets pertaining to the Marriott project.

(ii) Repayment and other terms :

1 Repayable in 44 quarterly instalments starting from 30 June2023 and in respect of vehicle loan, 48 monthly instalments starting from 20 September 2023.
2 Corporate Guarantee of Prestige Estates Projects limited
3 These loans are subject to interest rates ranging from 9.15% to 11.10% per annum.

19b Refer note no. 21 for current maturities of long term debt

20 Provisions (Non-Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits		
-Gratuity	24	16
	24	**16**

21 Borrowings (Current)

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits	40	3,998	4,274
From banks			
Current maturities of long term debt (secured)	19	67	28
		4,065	**4,302**

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

22 Trade payables

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
- Due to micro and small enterprises	0	1
- Due to creditors other than micro and small enterprises	234	125
	234	**126**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Trade payables ageing schedule

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	0	0
Less than 1 year	-	0
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	0	**1**
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	109	105
Less than 1 year	112	9
More than 1 year and less than 2 years	12	11
More than 2 year and less than 3 years	1	-
More than 3 years	0	-
	234	**125**
	234	**126**

There are no disputed dues payable.

22a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	0	1
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the Company.

23 Other financial liabilities (Current)

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Interest accrued but not due on borrowings	373	391
Creditors for capital expenditure	76	102
Other liabilities	307	300
Deposits towards lease	3	-
	759	**793**

NOTES FORMING PART OF FINANCIAL STATEMENTS

24 Other current liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
From others		
Advance received from customers	179	170
Unearned revenue	431	72
Statutory dues payable	22	50
	632	**292**

25 Short term provisions

Rs. In Million

Particulars	Note No	As at 31 March 2024	As at 31 March 2023
Provision for employee benefits			
Compensated absences		15	13
Other Provisions			
Projects	**25a**	-	6
		15	**19**

25a Estimated project cost to be incurred for the completed projects

Provision outstanding at the beginning of the year	6	923
Add: Provision made during the year	-	-
Less: Provision utilised / reversed during the year	(6)	(917)
Provision outstanding at the end of the year	**-**	**6**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

26 Revenue from operations

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Sale of Goods & services:		
Room revenues	1,150	929
Food and beverages	1,144	817
Golf	270	248
Other services	366	305
	2,930	**2,299**

27 Other income

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest Income		
- on bank deposits	9	1
Interest on income tax refund	2	-
Profit on sale of property,plant & equipment	0	-
Miscellaneous income	5	20
	16	**21**

28 (Increase)/ decrease in inventory

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening inventory	71	13
Less : Closing inventory	(374)	(71)
	(303)	**(58)**

29 Employee benefit expense

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries and wages	455	505
Contribution to provident fund	29	14
Contribution to employees state insurance	5	3
Staff welfare expenses	74	59
Gratuity expense	10	8
	573	**589**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

30 Finance costs

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings	321	292
Other borrowing costs	17	13
Interest on lease liabilities*	3	1
	341	**306**
Less: Borrowing cost capitalised	-	-
	341	**306**
*IND AS impact of lease liability	3	1

31 Other expenses

Rs. In Million

Particulars	Note No	Year ended 31 March 2024	Year ended 31 March 2023
Advertisement & Sponorship		3	3
Travelling expenses		12	16
Commission		34	27
Business promotion		90	77
Repairs and Maintenance			
Building		48	40
Plant & Machinery & Computers		37	7
Vehicles		5	7
Other maintenance		33	18
Power and Fuel		211	210
Insurance		9	3
Property tax		23	9
Operator fees		160	79
Manpower charges		140	79
Legal and professional		14	14
Auditor's remuneration	31a	0	0
Provision for bad and doubtful debts		4	-
Foreign exchange loss		2	1
Bad debts written off		2	3
Printing and stationery		7	6
Rates and taxes		9	2
Rent		27	23
Telephone and Internet charges		6	4
Spares and supplies		44	36
Miscellaneous expenses		19	21
		939	**685**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

31a Auditors' remuneration

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to Auditors (net of applicable GST) :		
Statutory audit	0	0
Tax audit	0	0
Limited review	0	0
	0	**0**

31b Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under section 135 of Companies Act 2013.

32 Tax expenses

Income tax recognised in statement of profit or loss

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	-	-
In respect of prior years	(8)	-
	(8)	-
Deferred tax		
In respect of the current year	22	(157)
	22	(157)
	14	**(157)**

b Reconciliation of tax expense and accounting profit

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit /(loss) before tax from continuing operations	(31)	(382)
Tax rate	25.17%	25.17%
Income tax expense calculated at applicable tax rate	**(8)**	**(96)**
Excess/ (Less) tax provision for prior years reversed / recognised in current year	(8)	-
Tax effect of non-deductible expenses	(1)	
Tax effect on items on which deferred tax not created in earlier years	30	(61)
	21	**(61)**
Income tax recognised in statement of profit or loss	**14**	**(157)**

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

33 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2024	Year ended 31 March 2023	Variance(%)	Reasons for variance
1	Current ratio	Current assets	Current liabilities	0.25	0.19	34%	(e)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	6.52	6.54	0%	(a)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	0.78	(0.25)	-414%	(f)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(0.04)	(0.19)	-79%	(b)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	1.84	8.81	-79%	(e)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	8.64	7.81	11%	(a)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	10.67	20.97	-49%	(d)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(0.67)	(0.43)	56%	(b)
9	Net profit [%]	Net profit	Revenue from operations	-9.79%	-10.00%	-2%	(a)
10	EBITDA [%]	EBITDA	Revenue from operations	35%	31%	13%	(b)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	-0.25%	-3.00%	-92%	(b)
12	Return on investment	Interest Income	Investment	NA	NA	NA	(c)

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) The operations of the company has been improved
(c) Not applicable
(d) Increase in contactual activity,resulting in increase in trade payables.
(e) The company has entered into new contractual project resulting in increase in inventory
(f) The operations of the company has been improved and has started repaying debt.

NOTES FORMING PART OF FINANCIAL STATEMENTS

34 Contingent liabilities

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
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	2	-

The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.

35 Operating lease arrangements

As a lessee

The company has taken equipments under operating lease

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Rental expense for operating leases included in the Statement of Profit and Loss	27	23
Depreciation expense of right-of-use assets	2	3
Interest expense on lease liabilities	3	1

Non-cancellable operating lease commitments:

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Rental Payments		
Not later than 1 year	-	3

36 Financial instruments

The Company does not have any Level 1 and Level 2 financial instruments nor there have been any transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and year ended 31 March 2023.

The Company has assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
The carrying value and fair value of financial assets	1,062	871
The carrying value and fair value of financial liabilities	7,938	8,179

NOTES FORMING PART OF FINANCIAL STATEMENTS

37 Financial risk management objectives and policies

The company's risk management is carried out by Board of directors in accordance with the policies laid down. The board of directors of the company identifies, evaluates and manages risk in close co-operation with the holding company's management.

i 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.

ii Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

iii Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings

Rs. In Million

	As at 31 March 2024	**As at 31 March 2023**
Decrease in interest rate by 50 basis points	15	15
Increase in interest rate by 50 basis points	(15)	(15)

iv Commodity price

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

v 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.

vi 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.

Trade and other receivables

Trade receivables of the Company comprises of receivables towards rental and other receivables.

Rental and other Receivables - Credit risk is managed as per the Company’s established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company’s treasury department in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company’s Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company’s Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty’s potential failure to make payments. The Company’s maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

NOTES FORMING PART OF FINANCIAL STATEMENTS

vii Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company’s financial liabilities:

Rs. In Million

Particulars	On demand	0-1 years	1 to 5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings (Current)	3,998	67	-	-	4,065
Borrowings (Non-Current)	-	-	1,201	1,679	2,880
Trade payables	-	234	-	-	234
Other financial liabilities		759			759
	3,998	**1,060**	**1,201**	**1,679**	**7,938**
As at March 31, 2023					
Borrowings (Current)	4,274	28	-	-	4,302
Borrowings (Non-Current)			703	2,251	2,955
Trade payables	-	126	-	-	126
Other financial liabilities	-	793	-	-	793
	4,274	**947**	**703**	**2,251**	**8,176**

38 Capital management

For the purpose of the Company’s capital management, capital includes issued equity capital, other equity(optionally convertible debentures) and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings and interest free intercoprorate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

As at 31 March 2024, 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.

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

40 Related party disclosure

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - I

41 Earnings per share

Rs. In Million

	Particulars	As at 31 March 2024	As at 31 March 2023
a)	Net profit/ (loss) for the year available to ordinary shareholders	(45)	(225)
b)	Weighted average number of equity shares - Basic	30,00,000	30,00,000
c)	Weighted Average number of Equity shares-Diluted	30,00,000	30,00,000
d)	Nominal Value of shares	10	10
e)	Basic Earnings per Share (in Rs.)	(15.02)	(75.09)
f)	Diluted Earnings per Share (in Rs.)	(15.02)	(75.09)

NOTES FORMING PART OF FINANCIAL STATEMENTS

42 Employee benefits

(i) Defined Contribution Plan:

During the year, the Company has recognized the following amounts in the Profit and Loss Statement -

Rs. In Million

Particulars	As at 31 March 2024	As at 31 March 2023
Employer's Contribution to Provident Fund	29	14
Employer's Contribution to Employee state insurance	5	3
	34	**17**

(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 Million

	Particulars	As at 31 March 2024	As at 31 March 2023
a	<u>**Components of employer expense:**</u>		
	Current Service cost	8	7
	Interest on DBO	1	1
	Administrative expenses	-	0
	Benefits paid	-	-
	Components of defined benefit cost recognised in Statement of Profit and Loss	**10**	**8**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Remeasurement (gains)/ losses in OCI:		
Return on plan assets (greater)/ less than discount rate	0	0
Actuarial (Gain) / loss for changes in financial assumptions	1	0
Actuarial (Gain) / loss due to experience adjustments	(2)	(1)
Components of defined benefit cost recognised in Other Comprehensive Income	**(1)**	**(0)**
Total expense/(income) recognized in the Profit & Loss Statement	**9**	**8**

b **Change in Fair Value of Assets during the year ended:**

Opening Fair Value of Plan Assets	10	11
Administrative expenses	-	(0)
Interest on plan assets	1	1
Excess return over interest income on plan assets	(0)	(0)
Actuarial gains/(losses)	-	-
Contributions by Employer	0	1
Benefits paid	(3)	(2)
Closing Fair Value of Plan Assets	**8**	**10**

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

Present Value of DBO at the beginning of the year	26	20
Current service cost	8	7
Interest on DBO	2	2
Actuarial (gains)/losses on Remeasurement of DBO	(1)	(0)
Past Service Cost - Vested/Non Vested Benefit	-	-
Others	-	-
Benefits paid	(3)	(2)
Present value of DBO at the end of the year	**33**	**26**

d **Liability recognised in the statement of financial position**

Fair value of plan assets	8	10
Present Value of Defined Benefit Obligation	33	26
Net defined liability	**24**	**16**

e **Actuarial Assumptions:**

Discount Rate	7.00%	7.20%
Salary escalation	7% & 10%	8.5% & 10%
Attrition Rate	Refer table	

f **Attrition Rate**

Age	**As at 31 March 2024**	**As at 31 March 2023**
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.

NOTES FORMING PART OF FINANCIAL STATEMENTS

g Sensitivity analysis

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

Impact on defined benefit obligation: **Rs. In Million**

		As at 31 March 2024	As at 31 March 2023
Discount rate	Increase by 100 basis points	(4)	(3)
	Decrease by 100 basis points	5	4
Salary escalation rate	Increase by 100 basis points	5	4
	Decrease by 100 basis points	(4)	(3)
Employee attrition rate	Increase by 1000 basis points	(0)	(0)
	Decrease by 1000 basis points	0	0

(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. 20 million (31 March 2023 Rs.13 million)

Leave encashment benefit outstanding is Rs. 15 million (31 March 2023 - Rs.12 million).

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

Particulars	Currency	As at 31 March 2024		As at 31 March 2023	
		Amount (in foreign currency)	Rs. In Million	Amount (in foreign currency)	Rs. In Million
Due to:					
Creditors	USD	60,725	5	6,70,021	55

44 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development ,hospitality and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company’s revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.".

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

NOTES FORMING PART OF FINANCIAL STATEMENTS

45 Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

46 Previous year 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: 08 May 2024

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

FAIZ REZWAN Digitally signed by FAIZ REZWAN

Faiz Rezwan
Managing Director
DIN : 01217423

Place: Bengaluru
Date: 08 May 2024

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN : 01216604

Place: Bengaluru
Date: 08 May 2024

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

Annexure-1 - Details of related party transactions and balances

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

Controlling enterprise
Prestige Estates Projects Limited (ultimate holding company)
Prestige Hospitality Ventures Limited

Enterprises under common control with whom the transactions have taken place
K2K Infrastructure India Private Limited
Prestige Fashions Private Limited
Prestige Leisure Resorts Private Limited
Village-de nandi Private Limited
Sai Chakra Hotels Private Limited
Prestige realty ventures
Morph
Prestige Nottinghill Investments
Prestige Property management & services

Entities under in which some of the Directors/KMP is interested
Prestige Golf Resorts Private Limited
Spring Green
Sublime
Ace Investments

Jointly controlled entities
Thomsun Realtors Private Limited

Key Management Personnel
Faiz Rezwan, Managing Director
Uzma Irfan
Badrunissa Irfan
Jagdeesh Reddy
Ranganath Pangal Nayak

Close member of key management personnel
Irfan Razack
Rezwan Razack
Noaman Razack
Zayd Noaman
Omer Bin Jung
Mohmed Zaid Sadiq

(ii) Transactions with Related Parties during the period / year

Rs. In Million

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inter Corporate Deposits taken		
Controlling enterprise		
Prestige Estates Projects Limited	257	1,141
	257	**1,141**

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

Inter Corporate Deposits taken repaid		
Controlling enterprise		
Prestige Estates Projects Limited	534	1,393
	534	**1,393**
Rendering of services		
Controlling enterprise		
Prestige Estates Projects Limited	38	27
	38	**27**
Entities under common control/Partneship firms in which some of the Directors/KMP is interested		
Thomsun Realtors Pvt Ltd	0	0
K2K Infrastructure India Private Limited	0	1
Village de-nandi Private Limited	0	-
Sublime	0	1
Prestige Fashions Pvt Ltd	-	2
Prestige realty ventures	351	-
Spring Green	-	0
Sai Chakra Hotels Private Limited	1	0
Prestige Leisure Resorts Private Limited	0	-
Prestige Nottinghill Investments	-	0
	353	**4**
Key Management Personnel		
Uzma Irfan	0	0
Faiz Rezwan	0	0
	0	**0**
Close member of key management personnel		
Irfan Razack	0	0
Rezwan Razack	0	0
Noaman Razack	0	0
Anjum Jung	0	0
Omer Bin Jung	0	0
Zayd Noaman	0	1
Mohamed Zaid Sadiq	0	0
	0	**2**
	391	**33**
Receiving of services		
Controlling enterprise		
Prestige Estates Projects Limited	-	0
Prestige Hospitality Ventures Limited	0	-
Entities under common control/Partneship firms in which some of the Directors/KMP is interested		
K2K Infrastructure India Private Limited	7	93
Prestige Property management & services	-	6
Prestige Golf Resorts Private Limited	-	0
Spring Green	17	69
Sublime	5	-
Morph	-	16
Prestige Fashions Private Limited	8	-
	36	**184**

Remuneration		
Key Management Personnel		
Faiz Rezwan	9	9
	9	**9**
Release of Corporate Guarantee		
Controlling Enterprise		
Prestige Estates Projects Limited	38	-
	38	-

(iii) Balance Outstanding

Rs. In Million

Particulars	**As at 31 March 2024**	**As at 31 March 2023**
Trade/Other Payables		
Controlling enterprise		
Prestige Estates Projects Limited	1	365
Prestige Hospitality Ventures Limited	0	-
Entities under common control/Partneship firms in which some of the Directors/KMP is interested		
Prestige Fashions Pvt Ltd	0	-
Prestige Realty ventures	36	-
Sai Chakra Hotels Private Limited	0	-
Sublime	2	-
Spring green	3	-
K2K Infrastructure India Private Limited	0	4
Prestige Exora Business Parks Limited	216	216
Close members of key management personnel		
Rezwan Razack	0	-
	258	**585**
Trade/Other Receivables		
Controlling enterprise		
Prestige Estates Projects Limited	20	0
Prestige Hospitality Ventures Limited	-	0
	20	**0**
Entities under common control/Partneship firms in which some of the Directors/KMP is interested		
K2K Infrastructure India Private Limited	0	0
Sai Chakra Hotels Private Limited	0	0
Village de-nandi Private Limited	1	-
Sublime	-	0
Spring Green	-	0
Prestige Golf Resorts Private Limited	5	5
Prestige Leisure Resorts Private Limited	0	-
	7	**6**
Key management personnel		
Uzma Irfan	0	0
Faiz Rezwan	0	0
	0	**0**

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

Close members of key management personnel		
Anjum Jung	0	0
Omer Bin Jung	0	(0)
Irfan Razack	0	0
Noaman Razack	1	1
Rezwan Razack	-	0
Zayd Noaman	0	0
Mohamed Zaid Sadiq	-	0
	1	**1**
	27	**8**
Remuneration Payable		
Key Management Personnel		
Faiz Rezwan	0	0
	0	**0**
Inter Corporate Deposits Payable		
Controlling enterprise		
Prestige Estates Projects Limited	3,571	3,847
Enterprises under common control		
Prestige Exora Business Parks Limited	427	427
	3,998	**4,274**
Interest on Inter Corporate Deposits Payable		
Controlling enterprise		
Prestige Estates Projects Limited	41	41
Enterprises under common control		
Prestige Exora Business Parks Limited	332	332
	373	**373**
Optionally Convertible Debentures Issued		
Enterprises under common control		
Prestige Exora Business Parks Limited	1,000	1,000
	1,000	**1,000**
Corporate guarantee received		
Controlling Enterprise		
Prestige Estates Projects Limited	2,945	2,983
	2,945	**2,983**

a. No amount is written off or written back during the year in respect of debts due from or to related parties.
b. Reimbursement of actual expenses is not disclosed in transactions with Related Parties during the year.