

INDEPENDENT AUDITOR'S REPORT

To the Members of Northland Holding Company Private Limited

Report on the Audit of the Statement of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Northland Holding Company Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit including total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 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 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 opinion.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the company to express an opinion on the financial results.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations on its financial position in its Ind AS financial statements.
 - 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, other than as disclosed in the note 51 to the financial statements, no funds 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 entities (“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, other than as disclosed in the note 51 to the financial statements, no funds have been received by the company from any person(s) or entity(is), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.

- 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 software except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights, and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 50 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

UDIN: 26225441QIMPWU4074

Date: May 20, 2026

Place: Bengaluru

Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Northland Holding Company Private Limited** of even date.

We report that:

(i) In respect of Company's property, plant and equipment and intangible assets :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in the books of the Company.

(B) The Company has maintained proper records showing full particulars of intangible assets in the books of the Company.

(b)) All Property, Plant and Equipment were physically verified by the management in the current year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds (registered sale deed / transfer deed) of immovable properties disclosed in note 7 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 name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

(e) As disclosed in note 51 to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventories:

(a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and 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 from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

(iii) In respect of Loans, Investments, Guarantees, Securities and Advances in nature of Loan made by the company

(a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) During the year, the investment made in the partnership firm is not prejudicial to the company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company hence not commented upon.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company hence not commented upon.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company hence not commented upon.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company hence not commented upon.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company hence not commented upon.

(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 sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company hence not commented upon.

(vi) The maintenance of cost records under sub-section (1) of section 148 of the Act is not applicable to the company and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company hence not commented upon.

(vii) In respect of statutory dues :

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employee's state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	GST	13.33	FY 2017-18	Goods and Services Tax Appellate Tribunal (GSTAT)

(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 on clause 3(viii) of the Order is not applicable to the Company.

(ix) In respect of repayment and usage of loans or other borrowings:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) The Company has applied the term loans 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 long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.

(f) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.

(x) Use of money raised through issue of own shares

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

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

(xi) In respect of the fraud :

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

(b) During the year, no report to be required under sub-section (12) of section 143 of the Act to be filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes 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 system

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

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) Registration u/s 45-IA of RBI Act:

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company has not engaged any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(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 on clause 3(xvi) of the Order is not applicable to the Company.

- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 49 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. 3,064.69/- million, the Company has obtained financial support from Prestige Hospitality Venture Limited (Holding Company) to meet its external financial obligations. Further, the Holding company has assured that it will not call for the repayment of the inter corporate deposit till the time of availability of funds. Nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable and hence not commented upon.

For **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

UDIN: 26225441QIMPWU4074

Date: May 20, 2026

Places: Bengaluru

Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Northland Holding Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2026, 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 Company's internal financial controls over financial reporting were operating effectively as of March 31, 2026.

For **M O J & Associates**

Chartered Accountants

Firm Registration Number: 015425S

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Avneep L Mehta

Partner

Membership Number: 225441

UDIN: 26225441QIMPWU4074

Date: May 20, 2026

Place: Bengaluru

BALANCE SHEET AS AT 31 MARCH 2026

Rs. In Million

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
A. ASSETS			
(1) Non current assets			
(a) Property, plant and equipment	7	7,721.69	7,489.83
(b) Capital work-in-progress	8	184.08	126.04
(c) Other intangible assets	9	5.34	5.27
(d) Financial assets			
(i) Investments	10	0.00	0.00
(ii) Other financial assets	11	11.79	10.60
(e) Deferred tax asset (net)	13	-	-
(f) Income tax assets(net)		72.50	97.89
(g) Other non current assets	12	42.16	121.85
Sub-total		8,037.56	7,851.48
(2) Current assets			
(a) Inventories	14	72.48	71.03
(b) Financial assets			
(i) Trade receivables	15	223.76	200.68
(ii) Cash and cash equivalents	16	503.43	113.26
(iii) Other bank balances	17	461.34	310.56
(iv) Loans	18	26.21	10.97
(v) Other financial assets	19	18.53	20.22
(c) Other current assets	20	1,919.78	1,344.35
Sub-total		3,225.53	2,071.07
Total		11,263.09	9,922.55
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	21	30.00	30.00
(b) Other equity	22	775.50	483.18
Sub-total		805.50	513.18
(2) Non-Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	4,019.32	4,436.06
(b) Deferred tax liability	13	106.55	10.87
(c) Provisions	24	41.49	33.29
Sub-total		4,167.36	4,480.22
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	25	4,879.40	4,242.35
(ii) Trade payables	26		
- Dues to micro and small enterprises		43.71	40.23
- Dues to creditors other than micro and small enterprises		275.44	200.76
(iii) Other financial liabilities	27	257.81	155.59
(b) Other current liabilities	28	430.76	270.36
(c) Provisions	29	403.11	19.86
Sub-total		6,290.23	4,929.15
Total		11,263.09	9,922.55

See accompanying notes forming part of the financial statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.0154255

AVNEEP LALITH MEHTA

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 20 May 2026

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

FAIZ REZWAN

Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: 20 May 2026

MOHMED ZAID SADIQ

Mohmed Zaid Sadiq
Director
DIN : 01217423

Place: Bengaluru
Date: 20 May 2026

Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	30	4,603.17	5,697.51
Other income	31	41.54	25.06
Total Income - (I)		4,644.71	5,722.57
Expenses			
(Increase)/Decrease in inventory	32	(1.45)	303.28
Food, beverages & other supplies		462.99	452.91
Contractor cost		859.27	1,621.12
Employee benefit expense	33	678.43	623.07
Finance costs	34	534.55	373.47
Depreciation and amortization expense	7,9	561.49	628.56
Other expenses	35	1,169.23	1,096.29
Total Expenses - (II)		4,264.51	5,098.70
Profit / (Loss) before tax (III = I - II)		380.20	623.87
Tax expense:	36		
Current tax		-	-
Deferred tax		93.72	177.64
Total tax expense (IV)		93.72	177.64
Profit / (Loss) for the year (V = III - IV)		286.48	446.23
Other comprehensive income			
Items that will not be recycled to profit or loss in subsequent periods			
Remeasurements of the defined benefit liabilities		7.80	0.63
Tax impact		(1.96)	(0.16)
Other comprehensive income for the year, net of tax (VI)		5.84	0.47
Total comprehensive income (VII = V + VI)		292.32	446.70

As per our report of even date

Place: Bengaluru
Date: 20 May 2026

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Rs. In Million		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<u>Cash flow from operating activities</u>		
Profit /(Loss) before tax	380.20	623.87
Add: Expenses / debits considered separately		
Depreciation and amortisation expenses	561.49	628.56
Expected credit loss allowance on receivables	0.20	0.77
Share of loss from partnership firms and LLPs	-	-
Finance cost	534.55	373.47
	1,096.24	1,002.80
Less: Incomes / credits considered separately		
Interest income	29.52	22.13
	29.52	22.13
Operating profit before changes in working capital	1,446.92	1,604.54
Adjustments for		
(Increase) / decrease in trade receivables	(23.28)	(70.97)
(Increase) / decrease in inventories	(1.45)	303.28
(Increase) / decrease in loans and financial assets	(37.64)	33.38
(Increase) / decrease in other assets	(545.73)	(398.66)
Increase / (decrease) in trade payables	78.25	7.29
Increase / (decrease) in other financial liabilities	55.35	(211.36)
Increase / (decrease) in other liabilities	160.40	(361.47)
Increase / (decrease) in provisions	399.25	15.00
Cash generated from operations	1,532.08	921.03
Income taxes paid (net)	25.39	(26.88)
Net cash generated from / (used in) operating activities - A	1,557.47	894.15
<u>Cash flow from investing activities</u>		
Capital expenditure on property plant and equipment and intangible assets (including capital work-in-progress)	(731.90)	(1,162.79)
Redemption of bank deposits	-	21.94
Investments in bank deposits	(150.78)	(130.00)
Interest received	29.63	20.65
Net cash from / (used in) investing activities - B	(853.05)	(1,250.20)
<u>Cash flow from financing activities</u>		
Loans availed	-	2,000.00
Loans repaid	(355.19)	(160.17)
Redemption of optionally convertible debentures	-	(1,000.00)
(Decrease) / increase in inter corporate deposits taken	575.50	(106.35)
Payment towards lease liabilities	-	-
Finance costs paid	(534.56)	(746.35)
Net cash from / (used in) financing activities - C	(314.25)	(12.87)
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	390.17	(368.92)
Cash and cash equivalents opening balance	113.26	482.18
Cash and cash equivalents closing balance (Refer Note 16)	503.43	113.26

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0.16	0.54
Balances with banks		
- in current accounts	368.27	112.72
- in fixed deposits	135.00	-
	503.43	113.26

See accompanying notes forming part of the financial statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.015425S

AVNEEP
LALITH MEHTA

Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: 20 May 2026

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

**FAIZ
REZWAN**

Digitally signed
by FAIZ REZWAN
Date: 2026.05.20
18:45:37 +05'30'

Faiz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: 20 May 2026

**MOHME
D ZAID
SADIQ**

Digitally signed
by MOHMED
ZAID SADIQ
Date: 2026.05.20
18:43:56 +05'30'

Mohmed Zaid Sadiq
Director
DIN : 01217423

Place: Bengaluru
Date: 20 May 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

a. Equity Share Capital

Particulars	Rs. In Million	
	No of shares	Amount (i)
As at 1 April 2024	30,00,000	30.00
Issued during the year	-	-
As at 31 March 2025	30,00,000	30.00
Issued during the year	-	-
As at 31 March 2026	30,00,000	30.00

b. Other Equity

Particulars	Other equity			Total equity (i) + (ii)
	Optionally convertible debentures	Retained earnings	Total (ii)	
As at 1 April 2024	1,000.00	36.48	1,036.48	1,066.48
Profit/(Loss) for the year	-	446.23	446.23	446.23
Other comprehensive income / (loss) for the year, net of income tax	-	0.47	0.47	0.47
Redemption of Optionally convertible debentures	(1,000.00)	-	(1,000.00)	(1,000.00)
As at 31 March 2025	-	483.18	483.18	513.18
Profit/(Loss) for the year	-	286.48	286.48	286.48
Other comprehensive income / (loss) for the year, net of income tax	-	5.84	5.84	5.84
Redemption of Optionally convertible debentures	-	-	-	-
As at 31 March 2026	-	775.50	775.50	805.50

See accompanying notes forming part of the financial statements

As per our report of even date

For M O J & Associates

Chartered Accountants
 Firm Registration No.015425S

**AVNEEP
 LALITH
 MEHTA**

Avneep L Mehta
 Partner
 Membership No.225441

Place: Bengaluru
 Date: 20 May 2026

For and on behalf of the Board of Directors

Northland Holding Company Private Limited

**FAIZ
 REZWAN**

Faiz Rezwana
 Director
 DIN : 01217423

Place: Bengaluru
 Date: 20 May 2026

**MOHME
 D ZAIID
 SADIQ**

Mohmed Zaid Sadiq
 Director
 DIN : 01217423

Place: Bengaluru
 Date: 20 May 2026

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**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 development and construction of real estates projects including Hotels, carrying on the hospitality business, property management and allied services.

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 have been authorised for issuance by the Company's Board of Directors on 20 May 2026.

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

The Financial Statements of the Company comprising the Balance sheet as at 31 March 2026 and 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity year ended 31 March 2026 and for the year ended 31 March 2025, notes forming part of financial statements (collectively, the 'Financial statements')

These financial statements are separate financial statements 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 of Financial statements

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 with two decimal places, unless otherwise stated.

3 Changes in accounting policies and Use of Estimates**3.1 Changes in accounting policies**

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year except as detailed below:

a. Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The amendment specifies how an entity should assess a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information. The Company has evaluated the amendment and there is no material impact on its financial statements.

b. Ind AS 1, Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

The Company has reviewed the amendment and based on its evaluation has determined that the amendment does not have an impact on the classification of current and non-current liabilities in its financial statements.

c. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures

The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements

d. Ind AS 12, Income Tax. International Tax Reform – Pillar Two Model Rules

The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**4 Material accounting policies****4.1 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.

4.2 Revenue Recognition**a. Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i. Revenue from hospitality services

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenues from the room rentals during the guest's stay at the hotel is recognised based on occupation, 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.

ii. 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.

b. Revenue from property rental and fitout rental income

The Company's policy for recognition of revenue from operating leases is described in note 3.4 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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**4.3 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.

4.4 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.

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.

4.5 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 up to the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

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

4.6 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.

4.7 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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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 up to the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in 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.

4.8 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 (tax loss).

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

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

Current tax and deferred tax is recognised in 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.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

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.

4.9 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 equipment's 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 equipment's 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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

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.

4.10 Capital work-in-progress

Projects under which property, plant and equipment 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.

4.11 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.

4.12 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.

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.

4.13 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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**4.14 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.

4.15 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.

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.

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.

4.16 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 up to 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle up to 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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**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.

4.17 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, as they are considered an integral part of the Company's cash management.

4.18 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.

4.19 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.

4.20 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Standalone financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 Significant Accounting Judgements, Estimates And Assumptions

Significant accounting judgements, estimates and assumptions used by Management are as below:

- Useful lives of Property, Plant and Equipment and Intangible Assets (Refer notes 4.9,4.11),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Recognition of Deferred Tax Assets (Refer note 4.8),
- Impairment of financial/ non financial assets (Refer notes 4.12, 4.15),
- Net realisable value of inventory (Refer note 4.13) and
- Fair value measurements (Refer note 4.1).

6 Recent accounting pronouncements

The firm applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2026. The firm has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

7 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 2024	548.25	5,878.94	1,438.44	13.71	1,564.88	116.71	105.84	9,666.77
Additions	74.39	53.97	9.89	2.04	4.28	4.17	11.04	159.78
Deletions/ transfer	-	-	0.10	0.02	-	-	-	0.12
As at 31 March 2025	622.64	5,932.91	1,448.23	15.73	1,569.16	120.88	116.88	9,826.43
Additions	38.36	331.06	225.17	7.40	76.88	78.11	34.00	790.98
Deletions/ transfer	-	-	31.97	-	-	-	-	31.97
As at 31 March 2026	661.00	6,263.97	1,641.43	23.13	1,646.04	198.99	150.88	10,585.44
Accumulated Depreciation								
As at 1 April 2024	-	695.25	411.21	8.65	524.84	44.60	26.97	1,711.52
Depreciation charge during the year	-	259.83	143.82	2.25	188.54	18.93	11.83	625.20
Deletions/ transfer	-	-	0.10	0.02	-	-	-	0.12
As at 31 March 2025	-	955.08	554.93	10.88	713.38	63.53	38.80	2,336.60
Depreciation charge during the year	-	248.95	124.86	3.64	155.42	15.22	11.03	559.12
Deletions/ transfer	-	-	31.97	-	-	-	-	31.97
As at 31 March 2026	-	1,204.03	647.82	14.52	868.80	78.75	49.83	2,863.75
Net carrying amount								
As at 31 March 2025	622.64	4,977.83	893.30	4.85	855.78	57.35	78.08	7,489.83
As at 31 March 2026	661.00	5,059.94	993.61	8.61	777.24	120.24	101.05	7,721.69

a. Assets pledged as security and restriction on titles

Rs. In Million		
Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of assets pledged to secure borrowings of the company	5,558.55	6,036.03

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

8 Capital work in progress

Rs. In Million		
Particulars	As at 31 March 2026	As at 31 March 2025
Composition of Capital work-in-progress		
Property, plant and equipment under construction	184.08	126.04
	184.08	126.04

Rs. In Million		
i. Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	126.04	11.25
Addition	763.58	114.79
Capitalisation	(705.54)	-
Closing balance	184.08	126.04
ii. Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	149.10	114.79
More than 1 year and less than 2 years	34.98	11.25
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	184.08	126.04

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.

9 Other intangible assets

Rs. In Million	
Particulars	Computer software
As at 1 April 2024	24.20
Additions	-
Deletions/ transfer	-
As at 31 March 2025	24.20
Additions	2.45
Adjustments/Deletions	-
As at 31 March 2026	26.65
Accumulated Depreciation	
As at 1 April 2024	15.57
Amortisation during the year	3.36
Deletion	-
As at 31 March 2025	18.93
Amortisation during the year	2.38
Deletion	-
As at 31 March 2026	21.31
Net carrying amount	
As at 31 March 2025	5.27
As at 31 March 2026	5.34

Note : The Company has not revalued its property, plant and equipment and intangible assets.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**10 Investments (Non-Current)**

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Investment in partnership firms	0.00	0.00
	0.00	0.00
Investment in partnership firms Subsidiaries		
Unquoted, Carried at cost		
Prestige Goa Hospitality Ventures (Rs. 100 , 31st March 2025 Rs.100)	0.00	0.00
	0.00	0.00

11 Other financial assets (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
To others - unsecured, considered good Carried at amortised cost		
Advances paid for purchase of shares	1.05	-
Security deposits	10.74	10.60
Total	11.79	10.60
Due from:		
Directors	48	-
Firms in which directors are partners	48	-
Companies in which directors of the Company are directors or members	48	-

12 Other non current assets

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
To Others - unsecured, considered good		
Capital advances	42.14	121.85
Prepaid expenses	0.02	-
Total	42.16	121.85
Due from:		
Directors	48	-
Firms in which directors are partners	48	-
Companies in which directors of the Company are directors or members	48	-

13 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Deferred tax relates to the following		
<u>Deferred tax assets</u>		
Carried forward losses	142.07	207.36
Provision for employee benefit expenses	16.12	13.38
Provision for doubtful debts	0.40	0.29
Sub-total	158.59	221.03
<u>Deferred tax liabilities</u>		
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books	265.14	231.90
Sub-total	265.14	231.90
Net deferred tax assets	-	-
Net deferred tax liabilities	106.55	10.87

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**Reconciliation of deferred tax**

Opening balance		(10.87)	166.93
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss		93.72	177.64
Less/ (Add) : Tax charge / (credit) recognised in Other Comprehensive Income		1.96	0.16
Total		(106.55)	(10.87)

14 Inventories (At lower of cost and net realisable value)**Rs. In Million**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Stores and operating supplies		72.48	71.03
Total		72.48	71.03
Carrying amount of inventories pledged as security for borrowings	23 & 25	53.33	49.57

15 Trade receivables (unsecured)**Rs. In Million**

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
Receivables - Considered good		223.76	200.68
Receivables - Which have significant increase in credit risk		1.60	1.16
Sub-total		225.36	201.84
Provision for doubtful receivables (expected credit loss allowance)			
Receivables - Which have significant increase in credit risk		(1.60)	(1.16)
Sub-total		(1.60)	(1.16)
Total		223.76	200.68

a. Due from:

Directors	48	0.96	0.84
Firms in which directors are partners	48	55.76	56.45
Companies in which directors of the Company are directors or members	48	18.44	3.91

b. Receivables pledged as security for borrowings

23 & 25	71.40	56.43
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c. Trade receivable aging schedule**Rs. In Million**

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables - Considered good		
Unbilled	1.91	11.27
Current but not due	75.07	113.10
Less than 6 months	132.71	61.62
Less than 1 year	6.66	13.94
More than 1 year and less than 2 years	6.74	0.53
More than 2 year and less than 3 years	0.53	0.22
More than 3 years	0.14	-
Sub-total	223.76	200.68

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**Receivables - Which have significant increase in credit risk**

Current but not due	-	-
Less than 6 months	1.60	1.16
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	-	-
Sub-total	1.60	1.16
Total	225.36	201.84

There are no disputed trade receivables

d. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:**Rs. In Million**

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1.16	3.79
Add: Additions during the year, net	0.44	(1.86)
Less: Uncollectable receivables charged against allowance	-	(0.77)
Balance at the end of the year	1.60	1.16

e. Trade receivables from related party refer note 48.**16 Cash and cash equivalents****Rs. In Million**

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.16	0.54
Balances with banks		
- in current accounts	368.27	112.72
- in fixed deposits*	135.00	-
Total	503.43	113.26

*fixed deposits with maturity less than 3 months

16.1 Changes in liabilities arising from financing activities (read with statement of cash flows)**Rs. In Million**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	8,678.41	7,317.81
Add: Cash inflows	659.50	7,035.50
Less: Cash outflows	(439.19)	(5,302.02)
Less: Interest paid	(534.56)	(746.35)
Less: Payment towards lease liabilities	-	-
Non Cash items		
Add: Interest accrued during the year	534.55	373.47
Outstanding at the end of the year including accrued interest	8,898.71	8,678.41

17 Bank balances other than cash and cash equivalents**Rs. In Million**

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks to the extent held as margin money against the borrowings	4.82	4.43
Fixed deposits with original maturity more than 3 months but less than 12 months	456.52	306.13
Total	461.34	310.56

* With original maturity more than 3 months and remaining maturity of up to 12 months

Margin money deposits are subject to first charge as security	4.82	4.43
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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 AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**18 Loans (Current)**

		Rs. In Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Carried at amortised cost			
Other advances	48	25.72	9.80
Sub-total		25.72	9.80
To Others - unsecured, considered good			
Carried at amortised cost			
Advances to staff		0.37	0.62
Other advances		0.12	0.55
Sub-total		0.49	1.17
Total		26.21	10.97
a. Due from:			
Directors	48	-	-
Firms in which directors are partners	48	-	-
Companies in which directors of the Company are directors or members	48	25.72	9.80

b. Loans due from :

Particulars	As at		As at	
	31 March 2026		31 March 2025	
	Amount	% of total	Amount	% of total
Promoters	25.72	98.13%	9.80	89.33%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	-	0.00%	-	0.00%
Total	25.72	98.13%	9.80	89.33%

19 Other financial assets (Current)

		Rs. In Million	
Particulars		As at 31 March 2026	As at 31 March 2025
To Others - unsecured, considered good			
Carried at amortised cost			
Security deposits		11.50	13.08
Interest accrued but not due on fixed deposits with banks		7.03	7.14
Total		18.53	20.22
Due from:			
Directors	48	-	-
Firms in which directors are partners	48	-	-
Companies in which directors of the Company are directors or members	48	-	-

20 Other current assets

		Rs. In Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
To related parties - unsecured, considered good			
Carried at amortised cost			
Advance to suppliers	48	-	0.37
Sub-total		-	0.37

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**To Others - unsecured, considered good****Carried at amortised cost**

Advance paid for purchase of land*	756.12	749.12
Prepaid expenses	18.11	16.93
Advance paid to suppliers	63.80	155.35
Unbilled income	940.00	395.45
Balance with statutory authorities	141.75	27.13
Sub-total	1,919.78	1,343.98
Total	1,919.78	1,344.35

Due from:

Directors	48	-	-
Firms in which directors are partners	48	-	-
	48	-	0.37

Companies in which directors of the Company are directors or members

* 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.

21 Equity share capital

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Authorised capital		
30,00,000 (March 31, 2025 - 30,00,000) equity shares of Rs 10 each	30.00	30.00
Issued, subscribed and paid up capital		
30,00,000 (March 31, 2025 - 30,00,000) equity shares of Rs 10 each, fully paid up	30.00	30.00
Total	30.00	30.00

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

Rs. In Million

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the year	30,00,000	30.00	30,00,000	30.00
Shares issued during the year	-	-	-	-
At the end of the year	30,00,000	30.00	30,00,000	30.00

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

Name of the share holder	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Prestige Hospitality Ventures Limited	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 AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

- 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 Shareholder	No. of shares at the beginning of	Change during the period/year	No. of shares at the end of the	% of total shares	% change during the year
As at 31 March 2026					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	99.999967%	-
Irfan Razack*	1	-	1	0.000033%	-
As at 31 March 2025					
Prestige Hospitality Ventures Limited	29,99,999	-	29,99,999	99.999967%	-
Irfan Razack*	1	-	1	0.000033%	-

*Beneficially holding on behalf of Prestige Hospitality Ventures Limited

22 Other equity

			Rs. In Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	
Retained earnings				
Opening balance		483.18	36.48	
Add: Profit/ (loss) for the year		286.48	446.23	
Add: Other comprehensive income arising from remeasurement of defined benefit liabilities (net of tax)		5.84	0.47	
Total		775.50	483.18	

23 Borrowings (Non-Current)

			Rs. In Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	
Carried at amortised cost				
Term loan (Secured)				
-from banks	23a to 23b	4,019.32	4,436.06	
Total		4,019.32	4,436.06	

23a Details of securities and repayment terms**(i) Security Details :**

- 1 Mortgage of certain Hotels projects properties of the Company
- 2 Charge over certain current assets, book debts operating cash flows and revenues.
- 3 Hypothecation of vehicles.
- 4 Lien against fixed deposits.

(ii) Repayment and other terms :

- 1 Term loan 1 - Repayable in 44 quarterly instalments starting from 30 June 2023
- 2 Term loan 2 - Repayable in 108 monthly instalments starting from February 2025.
- 3 Vehicle loan - 48 monthly instalments starting from 20 September 2023.
- 4 Corporate Guarantee of Prestige Estates Projects limited
- 5 These loans are subject to interest rates ranging from 9.15% to 10.8% per annum.

23b Refer note no. 25 for current maturities of long term debt.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**24 Provisions (Non-Current)**

		Rs. In Million	
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits			
-Gratuity	42	41.49	33.29
Total		41.49	33.29

25 Borrowings (Current)

		Rs. In Million	
Particulars	Note No	As at 31 March 2026	As at 31 March 2025
Unsecured (Carried at amortised cost)			
Loans from related parties - Intercompany deposits	48 & 25a	4,467.00	3,891.50
Current maturities of long term debt (secured)			
Term loans - From banks	23a to 23b	412.40	350.85
Total		4,879.40	4,242.35

25a Intercompany deposits are subject to Nil rate of interest and are repayable on demand.**26 Trade payables**

		Rs. In Million	
Particulars		As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
- Due to micro and small enterprises		43.71	40.23
- Due to creditors other than micro and small enterprises		275.44	200.76
Total		319.15	240.99

i. Trade payables ageing schedule

		Rs. In Million	
Particulars		As at 31 March 2026	As at 31 March 2025
Dues to micro and small enterprises			
Current but not due		30.17	40.23
Less than 1 year		13.53	-
More than 1 year and less than 2 years		-	-
More than 2 year and less than 3 years		-	-
More than 3 years		-	-
		43.70	40.23
Dues to creditors other than micro and small enterprises			
Current but not due		198.63	94.73
Less than 1 year		76.59	96.99
More than 1 year and less than 2 years		0.20	0.17
More than 2 year and less than 3 years		0.02	0.17
More than 3 years		-	0.42
Total		275.44	192.48

There are no disputed dues payable.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**26a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :**

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	43.71	40.23
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting	-	-
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.

b Trade payables to related parties refer note 48**27 Other financial liabilities (Current)**

			Rs. In Million
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost			
Creditors for capital expenditure		103.63	56.76
Advance from Partnership firms	48	-	0.00
Other liabilities	48	150.60	95.75
Deposits towards lease		3.58	3.08
	Total	257.81	155.59

28 Other current liabilities

		Rs. In Million
Particulars	As at 31 March 2026	As at 31 March 2025
From others		
Advance received from customers	347.81	184.45
Unearned revenue	56.07	60.33
Statutory dues payable	26.88	25.58
Total	430.76	270.36

29 Short term provisions

			Rs. In Million
Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits			
Compensated absences	42	22.55	19.86
Other Provisions			
Projects		380.56	-
	Total	403.11	19.86

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

30 Revenue from operations

		Rs. In Million	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers			
Sale of Hospitality services			
Room revenues		1,524.60	1,314.81
Food and beverages		1,459.82	1,301.19
Golf		331.29	311.12
Other services		372.91	354.54
	Sub-total	3,688.62	3,281.66
Other operating revenues			
Contractual projects		914.55	2,415.85
	Sub-total	914.55	2,415.85
	Total	4,603.17	5,697.51

31 Other income

		Rs. In Million	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Interest Income			
- on bank deposits		24.35	19.42
- others		5.17	2.71
Miscellaneous income		12.02	2.93
	Total	41.54	25.06

32 (Increase)/ decrease in inventory

		Rs. In Million	
Particulars		Year ended 31 March 2026	Year ended 31 March 2025
Opening inventory		71.03	374.31
Less : Closing inventory		(72.48)	(71.03)
	Total	(1.45)	303.28

33 Employee benefit expense

		Rs. In Million	
Particulars	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and wages		553.57	520.31
Contribution to provident and other funds	42	39.21	36.19
Staff welfare expenses		68.25	54.16
Gratuity expense		17.40	12.41
	Total	678.43	623.07

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**34 Finance costs**

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Interest on borrowings	473.95	351.92
Other borrowing costs	60.60	21.55
	534.55	373.47
Less: Borrowing cost capitalised	-	-
Total	534.55	373.47

35 Other expenses

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2026	Year ended 31 March 2025
Advertisement & Sponsorship fee		7.70	7.73
Travelling expenses		13.99	17.53
Commission		55.98	49.80
Business promotion		148.30	122.10
Operator fees		215.68	181.71
Facility management expenses		149.04	144.90
Repairs and Maintenance			
Plant & Machinery & Computers		44.51	47.52
Vehicles		5.07	5.26
Others		18.09	20.41
Power and Fuel		195.83	207.79
Rent		30.80	32.21
Insurance		6.15	7.56
Property tax		21.02	22.11
Contracted manpower cost		131.52	155.09
Legal and professional		39.43	8.06
Auditor's remuneration	35a	0.29	0.27
Donations		0.01	0.14
Bad debts written off		0.20	0.77
Foreign exchange loss		0.57	2.71
Expected credit loss allowance on receivables		0.44	(2.63)
Printing and stationery		4.83	4.55
Rates and taxes		46.45	17.66
Telephone and Internet charges		7.62	8.64
Share of loss from partnership firms and LLPs (net)		-	-
Postage & courier		0.16	0.07
Miscellaneous expenses		25.55	34.33
Total		1,169.23	1,096.29

35a Auditors' remuneration

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Payment to Auditors (net of applicable GST) :		
Statutory audit	0.11	0.11
Limited review	0.18	0.16
Total	0.29	0.27

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

35b 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.

36 Tax Expense

Tax expenses recognised in Statement of Profit and Loss

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Current tax		
In respect of the current year	-	-
In respect of prior years	-	-
Sub-total	-	-
Deferred tax		
In respect of the current year	93.72	177.64
Sub-total	93.72	177.64
Tax expense recognised in the current year	Total	93.72
		177.64

b Tax expense recognised in other comprehensive income

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax		
Remeasurement of defined benefit obligation	(1.96)	(0.16)
Tax expense recognised in other comprehensive income	Total	(1.96)
		(0.16)

c Reconciliation of tax expense and accounting profit

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Profit /(loss) before tax from continuing operations	380.20	623.87
Tax rate	25.17%	25.17%
Tax expense calculated at applicable tax rate	Sub-total	95.69
		157.03
Tax effect of non-deductible expenses	-	0.29
Tax effect of deductible expenses	(1.97)	-
Set off of brought forward losses	-	20.32
Sub-total	(1.97)	20.61
Tax expense recognised in Statement of Profit and Loss	Total	93.72
		177.64

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**37 Earnings per share**

Particulars	As at 31 March 2026	As at 31 March 2025
Profit/Loss for the year attributable to equity shareholders of the Company and	286.48	446.23
Weighted average number of equity shares - Basic	30,00,000	30,00,000
Weighted Average number of Equity shares-Diluted	30,00,000	30,00,000
Nominal Value of shares	10.00	10.00
Basic Earnings per Share (in Rs.)	95.49	148.74
Diluted Earnings per Share (in Rs.)	95.49	148.74

38 Capital commitments

Particulars	As at 31 March 2026	Rs. In Million As at 31 March 2025
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	43.56	237.68

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.

39 Contingent liabilities

Particulars	As at 31 March 2026	Rs. In Million As at 31 March 2025
Disputed Goods and Service Tax	13.33	13.33

40 Operating lease arrangements**a As a lessee**

The company has taken equipment's under operating lease

Particulars	As at 31 March 2026	Rs. In Million As at 31 March 2025
Rental expense for operating leases included in the Statement of Profit and Loss	30.80	32.21
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**41 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.

42 Employee benefits**(i) Defined Contribution Plan:**

During the year, the Company has recognized the following amounts in the statement of profit and loss

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Employer's contribution to provident fund	35.19	31.58
Employer's contribution to employee state insurance scheme	4.02	4.61
	39.21	36.19

(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 sa

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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

		Rs. In Million	
Particulars		As at 31 March 2026	As at 31 March 2025
a	<u>Components of employer expense:</u>		
	Current Service cost	16.23	10.35
	Interest on DBO	3.42	2.81
	Disposals	(1.53)	-
	Expected return on plan assets	(0.73)	(0.76)
	Components of defined benefit cost recognised in Statement of Profit and Loss	17.39	12.40
	Remeasurement (gains)/ losses in OCI:		
	Return on plan assets (greater)/ less than discount rate	0.02	0.15
	Actuarial (Gain) / loss for changes in financial assumptions	(5.18)	1.10
	Actuarial (Gain) / loss due to experience adjustments	(2.59)	(1.88)
	Components of defined benefit cost recognised in Other Comprehensive Income	(7.75)	(0.63)
	Total components of defined benefit cost for the year	9.64	11.77
b	<u>Change in Fair Value of Assets during the year ended:</u>		
	Opening Fair Value of Plan Assets	9.35	8.53
	Interest on plan assets	0.73	0.76
	Excess return over interest income on plan assets	(0.02)	(0.15)
	Contributions to the fund	1.40	2.55
	Benefits paid	(1.60)	(2.34)
	Closing Fair Value of Plan Assets	9.86	9.35
c	<u>Change in Defined Benefit Obligation (DBO) during the year ended :</u>		
	Present Value of DBO at the beginning of the year	42.63	32.59
	Current service cost	16.23	10.35
	Interest on DBO	3.42	2.81
	Disposals	(1.53)	-
	Actuarial (gains)/losses on Remeasurement of DBO	(7.77)	(0.78)
	Benefits paid	(1.64)	(2.34)
	Present value of DBO at the end of the year	51.34	42.63
d	<u>Liability recognised in the statement of financial position</u>		
	Fair value of plan assets	9.86	9.35
	Present Value of Defined Benefit Obligation	51.34	42.63
	Net defined liability	41.48	33.28
e	<u>Actuarial Assumptions:</u>		
	Discount Rate	7.70%	6.80%
	Salary escalation	7% - 10%	7% & 10%
	Attrition Rate	Refer table	
f	<u>Attrition Rate</u>		
	Age	As at 31 March 2026	As at 31 March 2025
	Upto 30 years	10.00%	10.00%
	31-41 years	5.00%	5.00%
	41-50 years	3.00%	3.00%
	above 50 years	2.00%	2.00%

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**Note:**

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

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

g Sensitivity analysis

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

Impact on defined benefit obligation:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate		
Increase by 100 basis points	(5.26)	(4.80)
Decrease by 100 basis points	6.27	5.77
Salary escalation rate		
Increase by 100 basis points	6.06	5.80
Decrease by 100 basis points	(5.36)	(4.92)
Employee attrition rate		
Increase by 1000 basis points	(0.50)	(0.66)
Decrease by 1000 basis points	0.55	0.72

(iii) Other Employee Benefits – Leave Encashment

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

Particulars	Rs. In Million	
	Year ended 31 March 2026	Year ended 31 March 2025
Leave encashment benefit expensed in the Statement of Profit and Loss for the year	2.69	25.21
Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Leave encashment benefit outstanding at the end of the year	22.55	19.86

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

Particulars	As at 31 March 2026	As at 31 March 2025
Due to Creditors :		
Currency	USD	USD
Amount in Foreign Currency	6,69,290	8,631
Amount in INR (Rs. In Million)	60.61	0.75

44 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 reporting period.

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.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

Particulars	Note. No	Rs. In Million	
		As at 31 March 2026	As at 31 March 2025
Financial asset			
Investments	10	-	0.00
Trade receivables	15	223.76	200.68
Cash and cash equivalents	16	503.43	113.26
Other bank balances	17	461.34	310.56
Loans	18	26.21	10.97
Other financial assets	19	1,919.78	1,344.35
		3,134.52	1,979.82
Financial liabilities			
Borrowings	23,25	8,898.72	8,678.41
Trade payables	26	319.15	240.99
Other financial liabilities	27	257.81	155.59
		9,475.68	9,074.99

Carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans, other financial assets and trade payables, approximate the fair value due to their nature. Carrying amounts of borrowings and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature, applicable interest rate and tenure. Refer note 8 with respect to capital work-in-progress.

45 Financial risk management objectives and policies

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

The management is of the view that the terms and conditions of the investments made, guarantees provided, security given, loans and advances are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 of two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at balance sheet date. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations; provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at period /year end date.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**Interest rate risk**

Interest rate risk is the risk that the fair value of 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 and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

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

Particulars	As at 31 March 2026	As at 31 March 2025
Decrease in interest rate by 50 basis points	22.16	23.93
Increase in interest rate by 50 basis points	(22.16)	(23.93)

II 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: sale of properties; and from hospitality services.

Receivables towards sale of properties - The Company is not substantially exposed to credit risk as property is handed over on payment of dues. However, the Company makes provision for expected credit loss where any property developed by the Company is delayed due to litigation as further collection from customers is expected to be realised only on final outcome of such litigation.

Receivables towards hospitality services - The Company is not substantially exposed to credit risk as Company collects security deposits.

Other Receivables - Credit risk is managed as per 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 statement of financial position at balance sheet date is the carrying amounts.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**III 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	Total
As at 31 March 2026				
Borrowings (including interest)	4,467.00	869.95	3,348.41	10,950.76
Trade payables	-	319.15	-	319.15
Other financial liabilities	-	257.81	-	257.81
	4,467.00	1,446.91	3,348.41	11,527.72

				Rs. In Million
Particulars	On demand	0-1 years	1 to 5 years	Total
As at March 31, 2025				
Borrowings (including interest)	3,891.50	855.54	2,030.04	8,885.36
Trade payables	-	240.99	-	240.99
Other financial liabilities	-	155.59	-	155.59
	3,891.50	1,252.12	2,030.04	9,281.94

46 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. 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 (excluding borrowings from related parties) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

			Rs. In Million
Particulars	As at	As at	
	31 March 2026	31 March 2025	
Borrowings - Current	4,879.40	4,242.35	
Borrowings - Non-current	4,019.32	4,436.06	
Less: Cash and cash equivalents	(503.43)	(113.26)	
Less: Fixed deposits with original maturity more than 12 months	(461.34)	(310.56)	
Net debt	7,933.95	8,254.59	
Equity	805.50	513.18	
Debt equity ratio for the purpose of capital management	9.85	16.09	

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**47 Revenue from contracts with customers****i) Disaggregated revenue information**

Set out below is the disaggregation of the Group's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	3,668.90	3,239.82
Revenue from goods or services transferred over time	934.27	2,457.69
	4,603.17	5,697.51

ii) Contract balances and performance obligations

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Trade receivables	223.76	200.68
Contract liabilities	56.07	60.33

Set out below is the amount of revenue recognised from:

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	60.33	391.84
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	-	60.33

iii) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Inventories	-	-
Prepaid expenses	-	-

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**48 List of related parties****A. Ultimate holding Company**

Prestige Estates Projects Limited (Ultimate holding company)

B. Holding Company

Prestige Hospitality Ventures Limited (Holding company)

C. Subsidiaries of Holding Company

Prestige Leisure Resorts Private Limited

Sai Chakra Hotels Private Limited

Prestige Goa Hospitality Ventures (w.e.f 19 February 2025)

Prestige Realty Ventures (w.e.f. 29 March 2024)

D. Entities under common control of ultimate holding company

Prestige Exora Business Parks Limited

K2K Infrastructure India Private Limited

Village De Nandi Private Limited

Morph

Prestige Nottinghill Investments

Prestige Property management & services

Prestige Garden Resorts Private Limited

Prestige Realty Ventures

E. Company in which the directors/ KMP and their relatives are interested

Prestige Fashions Private Limited

Prestige Golf Resorts Private Limited

F. Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested

Spring Green

Sublime

Ace Investments (upto 10 May 2024)

Irfan Razack Family Trust

Falcon Property Management Services

G. Joint Ventures of Ultimate holding Company

Thomsun Realtors Private Limited

H. Key Management Personnel

Faiz Rezwan, (Managing Director upto 31 March 2025) (Director w.e.f 1 April 2025)

Mohmed Zaid Sadiq (Director w.e.f 14 November 2025)

Almas Rezwan (Director w.e.f 23 March 2026)

Irfan Razack

Rezwan Razack

Noaman Razack

I. Relative of Key Management Personnel

Zayd Noaman

Sameera Noaman

Badrinissa Irfan

Anjum Jung

Uzma Irfan

Danya Noaman

Sana Rezwan

Fajr Qureshi

Omer Bin Jung

J. Independent Directors

Jagdeesh Reddy (upto 23 September 2024)

Dr.Pangal Ranganath Nayak (upto 23 September 2024)

Mohankumar Parameshwara Krishna (w.e.f 10 April 2025)

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**i Transactions with Related Parties during the year**

	Rs. In Million	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Inter Corporate Deposits taken		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	-	1,140.00
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	659.50	3,895.50
	659.50	5,035.50
Inter Corporate Deposits taken repaid		
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	84.00	4.00
	84.00	4.00
Inter Corporate Deposits taken repaid		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	-	4,711.00
<i>Entities under common control of ultimate holding company</i>		
Prestige Exora Business Parks Limited	-	426.85
	-	5,137.85
Redemption of Optionally Convertible Debentures		
<i>Entities under common control of ultimate holding company</i>		
Prestige Exora Business Parks Limited	-	1,000.00
	-	1,000.00
Sale of Goods and Services		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	22.38	43.29
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	27.32	-
<i>Subsidiaries of Holding Company</i>		
Sai Chakra Hotels Private Limited	0.53	1.27
Prestige Realty ventures	378.80	1,226.05
<i>Entities under common control of ultimate holding company</i>		
K2K Infrastructure India Private Limited	-	0.07
Village De Nandi Private Limited	10.77	0.62
Prestige Garden Resorts Private Limited	-	0.61
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested</i>		
Sublime	0.20	-
Falcon Property Management Services	0.04	-
Irfan Razack Family Trust	2.06	1.82
Key Management Personnel		
Uzma Irfan	-	0.01
Faiz Rezwan	0.07	0.05
Irfan Razack	0.21	0.35
Rezwan Razack	0.10	0.16
Noaman Razack	0.28	0.23

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**i Transactions with Related Parties during the year**

	Rs. In Million	
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
<i>Relative of Key Management Personnel</i>		
Mohamed Zaid Sadiq	-	0.07
Anjum Jung	2.07	1.97
Sana Rezwan	2.60	2.13
Sameera Noaman	-	0.05
Danya Noaman	0.01	0.49
Fajr Qureshi	3.43	2.79
Omer Bin Jung	0.23	0.18
Zayd Noaman	2.18	1.92
	453.27	1,284.13
Purchase of Goods and services		
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	0.71	-
<i>Subsidiaries of holding company</i>		
Sai Chakra Hotels Private Limited	1.80	1.78
Prestige Realty ventures	0.18	-
<i>Entities under common control of ultimate holding company</i>		
K2K Infrastructure India Private Limited	100.94	15.35
Prestige Property management & services	2.98	-
Prestige Nottingham Investments	-	0.15
Morph	0.13	0.72
<i>Company in which the directors/ KMP and their relatives are interested</i>		
Prestige Fashions Private Limited	5.30	2.81
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested</i>		
Spring Green	18.75	1.92
Sublime	1.59	0.59
	132.37	23.32
Remuneration		
<i>Key Management Personnel</i>		
Faiz Rezwan	-	9.00
	-	9.00
Release of Corporate Guarantee		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	153.49	84.57
	153.49	84.57

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**ii Details of Related Party Balances*****Outstanding as at the balance sheet date***

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Inter Corporate Deposits Payable		
<i>Holding company</i>		
Prestige Hospitality Ventures Limited	4,467.00	3,891.50
	4,467.00	3,891.50
Trade and other Payables		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	78.56	-
<i>Holding Company</i>		
Prestige Hospitality Ventures Limited	0.03	-
<i>Subsidiaries of holding company</i>		
Prestige Realty ventures	0.21	-
<i>Entities under common control of ultimate holding company</i>		
Prestige Property Management Services	1.01	-
Prestige Nottinghill Investments	0.18	0.18
K2K Infrastructure India Private Limited	16.28	2.11
<i>Company in which the directors/ KMP and their relatives are interested</i>		
Prestige Fashions Private Limited	0.02	0.18
Prestige Golf Resorts Private Limited	-	5.15
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested</i>		
Sublime	0.06	0.39
Spring green	3.30	1.89
<i>Key management personnel</i>		
Rezwan Razack	-	0.01
<i>Relative of Key Management Personnel</i>		
Zayd Noaman	-	0.00
	99.65	9.91
Loans & Advances recoverable		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	25.72	9.80
<i>Entities under common control of ultimate holding company</i>		
K2K Infrastructure India Private Limited	-	0.37
	25.72	10.17

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**ii Details of Related Party Balances*****Outstanding as at the balance sheet date***

Particulars	Rs. In Million	
	As at 31 March 2026	As at 31 March 2025
Trade and other Receivables		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	5.74	3.07
<i>Holding Company</i>		
Prestige Hospitality Ventures Limited	2.81	-
<i>Subsidiaries of holding company</i>		
Sai Chakra Hotels Private Limited	0.21	0.10
Prestige Realty Ventures	55.76	56.29
<i>Entities under common control of ultimate holding company</i>		
K2K Infrastructure India Private Limited	-	0.01
Village De Nandi Private Limited	12.49	0.73
<i>Partnership Firms, LLPs, Trusts in which some of the Directors / KMP and their Relatives are interested</i>		
Sublime	-	0.16
Falcon Property Management Services	0.00	0.00
<i>Key management personnel</i>		
Irfan Razack	0.17	0.28
Noaman Razack	0.79	0.56
Rezwan Razack	0.00	0.00
<i>Relative of Key Management Personnel</i>		
Anjum Jung	-	0.00
Omer Bin Jung	0.01	0.05
Fajr Qureshi	-	0.00
Zayd Noaman	0.02	-
	78.00	61.25
Remuneration Payable		
<i>Key Management Personnel</i>		
Faiz Rezwan	-	0.48
	-	0.48
Corporate guarantee received		
<i>Ultimate holding Company</i>		
Prestige Estates Projects Limited	2,709.02	2,862.51
	2,709.02	2,862.51

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards except for reimbursement of expenses.

NORTHLAND HOLDING COMPANY PRIVATE LIMITED

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

CIN : U45202KA2009PTC049345

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026**49 Financial Ratios****Rs. In Million**

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reasons for variance
1	Current ratio	Current assets	Current liabilities	0.51	0.42	22.04%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained	11.05	16.90	-34.63%	(f)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.03	1.87	-44.99%	(c)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	44.34%	56.56%	-21.61%	(a)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	64.15	25.59	150.72%	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	21.69	34.42	-36.98%	(e)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	15.23	21.48	-29.12%	(e)
8	Net capital turnover ratio	Revenue from operations	Average working capital	-1.55	-1.60	-3.01%	(a)
9	Net profit [%]	Net profit	Revenue from operations	6.35%	7.84%	-19.00%	(a)
10	Return on capital employed [%]	EBIT	Total Networth and Debt	11.56%	13.49%	-14.32%	(a)
11	Return on investment	Interest Income	Investment	NA	NA		(b)

(a) Year on year variance is less than 25%, hence no explanation required.

(b) Not applicable

(c) The company has repaid the borrowings.

(d) The company has no longer any work-in-progress under its inventory.

(e) The company contractual revenue and expense had decreased.

(f) The company's equity has increased.

50 The Company has defined process to take daily back-up of books of account in electronic mode. Further, 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 with no instance of audit trail feature being tampered, except for audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

(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.

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

(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

(v) The Company have not received any fund from any person(s) or entity(is), 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

(vi) 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

(vii) 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.

(viii) The Company is not a declared Wilful defaulter by any bank or financial institution or any other lender

52 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 M O J & Associates

Chartered Accountants

Firm Registration No.015425S

**AVNEEP
LALITH
MEHTA**

Digitally signed by AVNEEP LALITH MEHTA
DN: cn=, c=Karnataka,
2.5.4.20=w3401e582928217181232423af0e0c
f55d36e026162171173900a050e247,
postalCode=560018, street=Opp Police
Station Bangalore South Chamrajpet,
serialNumber=523363a5e4a-
ba94-28876c257462, uid=6080,
serialNumber=840166b550d05f1e7140c8b
9a39f547574161d18d38677b0b7bfba28056,
o=Personal, cn=AVNEEP LALITH MEHTA
Date: 2026.05.20 18:37:42 +05'30'

Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: 20 May 2026

For and on behalf of the Board of Directors

Northland Holding Company Private Limited

FAIZ
REZWAN

Faiz Rezwan

Director

DIN : 01217423

Place: Bengaluru

Date: 20 May 2026

MOHME
D ZAID
SADIQ

Digitally signed
by MOHMED
ZAID SADIQ
Date: 2026.05.20
18:44:24 +05'30'

Mohmed Zaid Sadiq

Director

DIN : 01217423

Place: Bengaluru

Date: 20 May 2026