**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Consolidated Balance Sheet**
(All amounts in INR million, unless otherwise stated)

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| **I. ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3 | 116.78 | 53.88 |
| Capital work-in-progress | 4 | 1,084.72 | - |
| Investment properties | 5 | 81,883.91 | 70,383.42 |
| Investment properties under development | 6 | 17,078.16 | 14,259.75 |
| Right of use assets | 44 | 157.79 | 41.43 |
| Intangible assets | 7 | 146.28 | 175.61 |
| Intangible assets under development | 8 | 24.60 | - |
| Goodwill | 9 | 429.26 | 428.38 |
| Financial assets | | | |
| Loans | 16 | - | 272.50 |
| Other financial assets | 17 | 3,428.85 | 2,801.91 |
| Deferred tax assets (net) | 37 | - | 164.96 |
| Non-current tax assets (net) | 18 | 524.19 | 364.53 |
| Other non-current assets | 19 | 4,058.02 | 3,584.30 |
| **Total non-current assets** | | **1,08,932.56** | **92,530.67** |
| **Current assets** | | | |
| Inventories | 15 | - | 413.44 |
| Financial assets | | | |
| Investments | 10 | 7,374.21 | 1,309.99 |
| Loans | 16 | 280.82 | 55.49 |
| Trade receivables | 11 | 348.96 | 303.74 |
| Cash and cash equivalents | 12 | 6,378.35 | 2,788.03 |
| Bank balances other than cash and cash equivalents | 13 | 10,137.50 | 223.66 |
| Other financial assets | 17 | 458.13 | 296.84 |
| Other current assets | 19 | 1,040.77 | 565.10 |
| **Total current assets** | | **26,018.74** | **5,956.29** |
| **Assets Held for Sale** | 14 | - | 28.44 |
| **Total assets** | | **1,34,951.30** | **98,515.40** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 20 | 24,495.26 | 5,356.68 |
| Other equity | 21 | 32,145.41 | 4,720.81 |
| **Equity attributable to owners of the parent** | | **56,640.67** | **10,077.49** |
| Non controlling interests | 50 | 1,946.73 | 1,709.75 |
| **Total equity** | | **58,587.40** | **11,787.24** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 22 | 67,606.90 | 66,001.09 |
| Lease liabilities | 44 | 140.56 | 46.22 |
| Other financial liabilities | 24 | 1,647.38 | 1,794.64 |
| Provisions | 25 | 72.86 | 44.69 |
| Deferred tax liabilities (net) | 37 | 542.88 | 313.32 |
| Other non-current liabilities | 26 | 276.30 | 352.50 |
| **Total non-current liabilities** | | **70,286.88** | **68,552.46** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 22 | 1,236.51 | 4,090.05 |
| Lease liabilities | 44 | 53.58 | 30.52 |
| Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises | 23 | 9.01 | 18.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 275.10 | 217.79 |
| Other financial liabilities | 24 | 4,128.48 | 13,436.68 |
| Other current liabilities | 26 | 358.99 | 371.82 |
| Provisions | 25 | 10.51 | 7.88 |
| Current tax liabilities (net) | 27 | 4.84 | 2.57 |
| **Total current liabilities** | | **6,077.02** | **18,175.70** |
| **Total liabilities** | | **76,363.90** | **86,728.16** |
| **Total equity and liabilities** | | **1,34,951.30** | **98,515.40** |

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date
**For M S K C & Associates LLP**
Chartered Accountants
Firm registration number : 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No: 105562

**For S G C O & Co. LLP**
Chartered Accountants
Firm registration number : 112081W/W100184

**Nitesh Musahib**
Partner
Membership No: 131146

Date: 29 June 2026
Place: Mumbai

**For and on Behalf of the Board of Directors of**
**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**

**Urvish Rambhia**
CEO and Whole time director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Kunal Shah**
Chief Financial Officer

**Shraddha Poddar**
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Statement of Profit and Loss
(All amounts in INR million, unless otherwise stated)

| Sr. No. | Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| | **Income** | | | |
| (I) | Revenue from operations | 28 | 6,913.81 | 3,902.86 |
| (II) | Other income | 29 | 764.61 | 490.62 |
| (III) | **Total income (I+ II)** | | **7,678.42** | **4,393.48** |
| (IV) | **Expenses** | | | |
| | Operating and maintenance expenses | 30 | 534.35 | 305.19 |
| | Change in inventories of project work in progress | 31 | - | (4.95) |
| | Employee benefit expenses | 32 | 309.43 | 203.89 |
| | Finance costs | 33 | 5,389.92 | 3,528.94 |
| | Depreciation and amortization expenses | 34 | 2,661.01 | 1,432.89 |
| | Other expenses | 35 | 756.64 | 498.18 |
| | **Total expenses (IV)** | | **9,651.35** | **5,964.14** |
| (V) | **Loss before exceptional item and tax (III-IV)** | | (1,972.93) | (1,570.66) |
| (VI) | **Exceptional Items- Gain / (Loss)** | 36 | - | (237.47) |
| (VII) | **Loss before tax (V-VI)** | | (1,972.93) | (1,808.13) |
| (VIII) | **Tax expense** | 37 | | |
| | Current tax | | 63.12 | 13.13 |
| | Adjustment of tax relating to earlier years | | (36.83) | (24.70) |
| | Deferred tax expense/ (credit) | | 37.27 | (8.75) |
| | **Total tax expense** | | **63.56** | **(20.32)** |
| (IX) | **Loss for the year (VII-VIII)** | | **(2,036.49)** | **(1,787.81)** |
| (X) | **Other comprehensive income** | | | |
| | **Items that will not be reclassified to profit or loss:** | | | |
| | Re-measurement gains/(losses) on defined benefit plans | | (4.67) | 0.98 |
| | Less: Income tax effect | | - | (0.25) |
| | **Items that will be reclassified to profit or loss:** | | | |
| | Foreign exchange translation differences | | 5.42 | (14.34) |
| | **Total other comprehensive income / (loss) for the year (net of tax)** | | **0.75** | **(13.61)** |
| (XI) | **Total comprehensive loss for the year (net of tax) (IX+ X)** | | **(2,035.74)** | **(1,801.42)** |
| | **Loss attributable to:** | | | |
| | Owners of the parent | | (1,976.42) | (1,663.47) |
| | Non controlling interests | | (60.07) | (124.34) |
| | **Other comprehensive income / (loss) attributable to:** | | | |
| | Owners of the parent | | 1.37 | (14.09) |
| | Non controlling interests | | (0.62) | 0.48 |
| | **Total comprehensive loss attributable to:** | | | |
| | Owners of the parent | | (1,975.05) | (1,677.56) |
| | Non controlling interests | | (60.69) | (123.86) |
| | Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10)] | 38 | | |
| | - Basic and Diluted | | (1.18) | (3.11) |

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions — 2

The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date

**For M S K C & Associates LLP**
Chartered Accountants
Firm registration number : 001595S/S000168

**For S G C O & Co. LLP**
Chartered Accountants
Firm registration number : 112081W/W100184

**For and on Behalf of the Board of Directors of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)**

**Urvish Rambhia**
CEO and Whole time director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Vishit Jhaveri**
Partner
Membership No: 105564

**Nitesh Musahib**
Partner
Membership No: 131146

**Kunal Shah**
Chief Financial Officer

**Shraddha Poddar**
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Consolidated Statement of Changes in Equity**
(All amounts in INR million, unless otherwise stated)

**A) Equity share capital:**
**Issued, subscribed and fully paid up equity shares of INR 10 each**

| Particulars | Note | No. of shares | Amount |
|---|---|---|---|
| **As at 01 April 2024** | 20 | 53,56,67,819 | 5,356.68 |
| Changes during the year | | - | - |
| **As at 31 March 2025** | | 53,56,67,819 | 5,356.68 |
| On issue of equity shares during the year | | | |
| - on account of conversion of optionally convertible debentures | | 5,01,25,397 | 501.25 |
| - on account of merger | | 1,11,63,94,492 | 11,163.94 |
| - on account of rights issue and private placement | | 74,73,38,752 | 7,473.39 |
| **As at 31 March 2026** | | 2,44,95,26,460 | 24,495.26 |

**B) Other equity**

| Particulars | Share pending allotment on account of merger | Attributable to owners of parent: Reserves and Surplus: Securities premium | Deemed equity contribution from shareholders / common control entities | Surplus / (Deficit) in the Statement of Profit and Loss | General reserve | Capital reserve on consolidation | Capital reserve generated on account of merger | Other comprehensive income / (loss): Remeasurements of defined benefit liability/(asset) | Foreign currency translation reserve | Sub Total | Non controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance as at 01 April 2024** | 4,453.24 | 1,820.42 | - | (6,642.07) | - | (2,279.07) | 3,792.86 | - | (10.34) | 1,135.04 | 571.79 | 1,706.83 |
| Loss for the year | - | - | - | (1,663.47) | - | - | - | - | - | (1,663.47) | (124.34) | (1,787.81) |
| Transaction costs for issue of share capital | - | - | - | - | - | - | - | - | - | - | - | - |
| On account of acquisition of subsidiaries (refer note 42) | - | - | - | (1,138.87) | 0.06 | - | - | - | - | (1,138.81) | 1,261.82 | 123.01 |
| Capital reserve generated during the year | - | - | - | - | - | - | 5,089.31 | - | - | 5,089.31 | - | 5,089.31 |
| Capital reserve on account of acquisition of subsidiaries | - | - | - | - | - | (4,280.35) | - | - | - | (4,280.35) | - | (4,280.35) |
| Changes during the year | 5,593.18 | - | - | - | - | - | - | - | - | 5,593.18 | - | 5,593.18 |
| Foreign exchange translation differences | - | - | - | - | - | - | - | - | (14.34) | (14.34) | - | (14.34) |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - | - | - | - | 0.25 | - | 0.25 | 0.48 | 0.73 |
| **Total comprehensive income / (loss) for the year** | 10,046.42 | 1,820.42 | - | (9,444.41) | 0.06 | (6,559.42) | 8,882.17 | 0.25 | (24.68) | 4,720.81 | 1,709.75 | 6,430.56 |
| Transferred to retained earnings | - | - | - | 0.25 | - | - | - | (0.25) | - | - | - | - |
| **Balance as at 31 March 2025** | 10,046.42 | 1,820.42 | - | (9,444.16) | 0.06 | (6,559.42) | 8,882.17 | - | (24.68) | 4,720.81 | 1,709.75 | 6,430.56 |

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Statement of Changes in Equity
(All amounts in INR million, unless otherwise stated)

**B) Other equity**

| Particulars | Share pending allotment on account of merger | Attributable to owners of parent | | | | | | | | Sub Total | Non controlling Interests | Total Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Reserves and Surplus | | | | | | Other comprehensive income / (loss) | | | | |
| | | Securities premium | Deemed equity contribution from shareholders / common control entities | Surplus / (Deficit) in the Statement of Profit and Loss | General reserve | Capital reserve on consolidation | Capital reserve generated on account of merger | Remeasurements of defined benefit liability/(asset) | Foreign currency translation reserve | | | |
| **Balance as at 01 April 2025** | 10,046.42 | 1,820.42 | - | (9,444.16) | 0.06 | (6,559.42) | 8,882.17 | - | (24.68) | 4,720.81 | 1,709.75 | 6,430.56 |
| Loss for the year | - | - | - | (1,976.42) | - | - | - | - | - | (1,976.42) | (60.07) | (2,036.49) |
| Transaction costs for issue of share capital | - | (250.34) | - | - | - | - | - | - | - | (250.34) | - | (250.34) |
| On account of acquisition of subsidiaries (refer note 42) | - | - | - | - | - | - | - | - | - | - | 305.14 | 305.14 |
| Acquisition of non controlling interests (refer note 50) | - | - | - | (213.32) | - | - | - | - | - | (213.32) | (7.47) | (220.79) |
| Adjustment on account of extinguishment of financial liability (net off deferred tax amount INR 227.64 million) | - | - | - | 554.09 | - | - | - | - | - | 554.09 | - | 554.09 |
| Capital reserve generated during the year | - | - | - | - | - | - | 996.89 | - | - | 996.89 | - | 996.89 |
| Changes during the year | 1,117.52 | - | 1,540.52 | - | - | - | - | - | - | 2,658.04 | - | 2,658.04 |
| Equity Shares issued on account of conversion of optionally convertible debentures | - | 3,367.35 | - | - | - | - | - | - | - | 3,367.35 | - | 3,367.35 |
| Equity shares issued on account of rights issue and private placement | - | 33,431.62 | - | - | - | - | - | - | - | 33,431.62 | - | 33,431.62 |
| Equity shares allotted during the year on account of merger | (11,163.94) | - | - | - | - | - | - | - | - | (11,163.94) | - | (11,163.94) |
| Foreign exchange translation differences | - | - | - | - | - | - | - | - | 5.42 | 5.42 | - | 5.42 |
| Transferred to Statement of Profit and Loss upon cessation of merged entities | - | - | - | - | - | - | - | - | 19.26 | 19.26 | | 19.26 |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - | - | - | - | (4.05) | - | (4.05) | (0.62) | (4.67) |
| **Total comprehensive income / (loss) for the year** | - | 38,369.05 | 1,540.52 | (11,079.81) | 0.06 | (6,559.42) | 9,879.06 | (4.05) | 0.00 | 32,145.41 | 1,946.73 | 34,092.14 |
| Transferred to retained earnings | - | - | - | (4.05) | - | - | - | 4.05 | - | - | - | - |
| **Balance as at 31 March 2026** | - | 38,369.05 | 1,540.52 | (11,083.86) | 0.06 | (6,559.42) | 9,879.06 | - | 0.00 | 32,145.41 | 1,946.73 | 34,092.14 |

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these Consolidated Financial Statements.

As per our report of even date
**For M S K C & Associates LLP**
Chartered Accountants
Firm registration number : 001595S/S000168

**Vishit Jhaveri**
Partner

Membership No: 105562

Date: 29 June 2026
Place: Mumbai

**For S G C O & Co. LLP**
Chartered Accountants
Firm registration number : 112081W/W100184

N.K. Musahi

**Nitesh Musahib**
Partner

Membership No: 131146

**For and on Behalf of the Board of Directors of**
**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**

**Urvish Rambhia**
CEO and Whole time director

DIN: 09264582

**Alok Jain**
Director

DIN: 07618572

**Kunal Shah**
Chief Financial Officer

**Shraddha Poddar**
Company Secretary

Membership No. 23666

Date: 29 June 2026
Place: Mumbai

MSKC & ASSOCIATES LLP * Chartered Accountants

S G C O & CO LLP FRN - 112081W/W100184 MUMBAI * Chartered Accountants

S G C O & CO LLP FRN - 112081W/W100184 MUMBAI * Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Consolidated Statement of Cash Flows**
(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **A Cash flows from operating activities** | | |
| **Loss before tax** | **(1,972.93)** | **(1,808.13)** |
| **Adjustments for:** | | |
| Depreciation and amortization expenses | 2,661.01 | 1,432.89 |
| Facility rental income - Straight lining adjustment | (116.93) | (196.86) |
| Facility rental income - Deferred lease rental | (65.41) | (27.21) |
| Finance costs | 5,389.92 | 3,528.94 |
| Provision for doubtful debt | - | 1.20 |
| Interest income | (475.86) | (134.84) |
| (Profit) / Loss on sale of property, plant and equipment and investment properties | (27.47) | 12.16 |
| Gain on sale of investment in mutual funds | (54.84) | (50.09) |
| Fair value changes of financial instrument | (129.39) | (5.51) |
| Loss due to flood | - | 237.47 |
| Profit on conversion of joint venture {refer note 42 (I)} | - | (275.13) |
| Liabilities no longer required written back | (51.13) | (15.66) |
| Financial assets no longer required written off | - | 2.36 |
| Gain on extinguishment of non convertible debentures | - | (5.43) |
| Sundry Balance written off | 2.80 | 0.26 |
| **Operating cash flow before working capital changes** | **5,159.77** | **2,696.42** |
| **Working capital adjustments:** | | |
| Decrease / (Increase) in Trade receivables | (48.02) | 49.82 |
| (Increase) in Inventories | (69.26) | (4.95) |
| (Increase) in other financial assets | (260.74) | (130.72) |
| (Increase) in other assets | (580.37) | (739.65) |
| (Decrease) / Increase in trade payables | 47.52 | (68.73) |
| Increase in other financial liabilities | 450.59 | 311.40 |
| Increase in other liabilities | 77.13 | 192.08 |
| Increase in provision | 30.80 | 11.49 |
| **Cash generated from operations** | **4,807.42** | **2,317.16** |
| Direct taxes paid (net of refund) | (166.69) | 34.22 |
| **Net cash from operating activities (A)** | **4,640.73** | **2,351.38** |
| **B Cash flow from investing activities** | | |
| Purchase of investment properties including Investment properties under development, property plant and equipment including capital work in progress, intangible assets including intangible assets under development and asset acquisition | (15,697.72) | (15,458.53) |
| Proceeds from sale of property, plant and equipment and Investment property | 74.32 | - |
| Purchase of investments in subsidiaries net off cash acquired (including payment of deferred consideration) | (10,941.38) | (165.07) |
| Acquisition of debentures | (4,210.00) | - |
| Acquisition of Optionally Convertible Redeemable Preference Shares | (2,004.00) | - |
| Purchase of mutual funds | (9,523.13) | (854.74) |
| Sale of mutual funds | 3,635.07 | 1,311.17 |
| Investment in fixed deposit | (25,376.03) | (4,036.55) |
| Proceeds from fixed deposit | 15,377.74 | 3,214.84 |
| Loan given to others | (326.37) | (27.49) |
| Proceeds from repayment of loans given to others | 101.03 | 4.90 |
| Interest received | 162.06 | 48.42 |
| **Net cash used in investing activities (B)** | **(48,728.41)** | **(15,963.05)** |
| **C Cash flow from financing activities** | | |
| Proceeds of borrowings from banks and financial institution (net of processing fee) | 24,307.93 | 18,632.20 |
| Repayment of borrowing from banks and financial institution | (13,883.64) | (10,819.08) |
| Proceed from issue of equity shares by Transferor Companies {refer note 42 (A) (ii)} | 2,114.42 | 4,412.31 |
| Share application money received pending allotment of equity shares by Transferor Companies {refer note 42 (A) (ii)} | - | 6,270.18 |
| Proceed from issue of equity shares to non-controlling interest holder | - | 21.64 |
| Proceed from issue of equity shares by Holding Company net of transaction costs | 40,654.66 | - |
| Changes in non-controlling interest | (220.79) | - |
| Proceeds from other loans | 2.52 | - |
| Repayment of loan from others | - | (1,004.96) |
| Proceeds from debentures | 25.03 | 300.00 |
| Redemption of debentures | (20.00) | - |
| Redemption of Optionally Convertible Redeemable Preference Shares | (1,086.00) | - |
| Repayment of lease liabilities | (32.69) | (23.28) |
| Interest and other borrowing costs paid | (5,479.97) | (3,210.38) |
| **Net cash from financing activities (C)** | **46,381.47** | **14,578.63** |
| **Net increase in cash and cash equivalents (A+B+C)** | **2,293.79** | **966.96** |

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN 112081W W100184 MUMBAI Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Consolidated Statement of Cash Flows**
(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Cash and cash equivalents at the beginning of the year** | **2,740.71** | **1,636.20** |
| **Net cash acquired on asset acquisition** | **1,326.78** | **137.55** |
| **Cash and cash equivalents at the end of the year** | **6,361.28** | **2,740.71** |
| **Cash and cash equivalents comprises** | | |
| Balance with banks: | | |
| - On current accounts | 425.95 | 1,778.01 |
| - Bank Overdraft | (17.07) | (47.32) |
| - Deposits with original maturity of less than three months | 5,224.84 | 179.84 |
| - in escrow account | 727.46 | 829.45 |
| Cash on hand | 0.10 | 0.73 |
| **Total cash and cash equivalents** | **6,361.28** | **2,740.71** |

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these Consolidated Financial Statements

As per our report of even date

**For M S K C & Associates LLP**
Chartered Accountants
Firm registration number : 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No. 105362

Date: 29 June 2026
Place: Mumbai

**For S G C O & Co. LLP**
Chartered Accountants
Firm registration number : 112081W/W100184

N.K. Musahib

**Nitesh Musahib**
Partner
Membership No: 131146

**For and on Behalf of the Board of Directors of**
**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**

**Urvish Rambhia**
CEO and Whole time director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Kunal Shah**
Chief Financial Officer

**Shraddha Poddar**
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN 112081W/W100184 MUMBAI Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Material accounting policies information and other explanatory notes to the Consolidated Financial Statements**
(All amounts in INR million, unless otherwise stated)

## 1 Group Background

Horizon Industrial Parks Limited (CIN: U60231MH2009PLC222156) ("HIPL" or "the Company" or "the Holding Company") is a public limited company domiciled in India, incorporated on 22 September 2009 under the Companies Act, 2013. These Consolidated Financial Statements comprises financial statements of the Company and its subsidiaries (collectively referred as "Group") for the year ended 31 March 2026 and year ended 31 March 2025. Group is principally engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

These Consolidated Financial Statements of Group were approved by the board of directors in their meeting held on 29 June 2026.

## 2 Material accounting policies

### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under 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 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements are prepared in in Indian Rupees (INR) and all values are rounded to the nearest millions up to 2 decimal points, except when otherwise indicated.

Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

### 2.2 Summary of material accounting policy information

**a. Current versus non-current classification**

Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria as set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Group has identified period up to twelve months as its operating cycle.

**b. Use of judgements and estimates**

The preparation of the Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and the accompanying the disclosures including disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:

**(i) Fair Value Measurement:**

A number of assets and liabilities included in the Group's financial statements require measurement at, and/or disclosure of, fair value.
The fair value measurement of the Group's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy'):

- Level 1: Quoted prices in active markets for identical items (unadjusted)
- Level 2 : Observable direct or indirect inputs other than Level 1 inputs
- Level 3 : Un observable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

**(ii) Operating Lease Commitments - Group as a lessor**

Group has entered into leases on its warehouses. Group has determined the accounting of the leases as operating lease on its warehouses, based on an evaluation of the terms and conditions of the arrangements such as the fair value of the asset and the fact that it retains all the significant risks and rewards of ownership of these properties. Further, Group has accounted for lease straight lining as lease income on the non-cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

Group has entered into a long-term lease arrangement with a third-party lessee involving a built-to-suit industrial facility, under which Group is the lessor. The lease includes a purchase option exercisable by the lessee during the lease term. Based on the terms and conditions of the lease agreement and considering the relevant indicators in Ind AS 116 – Leases, management has exercised significant judgment in assessing the classification of the lease as an operating lease.

In making this assessment, management considered factors including: (i) the lease term relative to the economic life of the asset, (ii) the commercial substance and exercise likelihood of the purchase option, (iii) the lessee's ability to direct the use of the asset, and (iv) the lessor's ability to re-lease or repurpose the asset at the end of the lease term. Although the lease term covers a significant portion of the asset's life, Group retains ownership, the purchase option is priced significantly above the fair value, and the asset can be used by other tenants after the lease term ends. Therefore, the lease has been classified as an operating lease in the Consolidated Financial Statements.

**(iii) Useful life of Investment properties**

Investment properties represent a significant proportion of the asset base of Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

**(iv) Deferred Taxes**

Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and probability of realisation of deferred income taxes and the timing of income tax payments. Deferred income taxes are provided for the effect of temporary differences between the amounts of assets and liabilities recognised for financial reporting purposes and the amounts recognised for income tax purposes. Group measures deferred tax assets and liabilities using enacted tax rates that, if changed, would result in either an increase or decrease in the provision for income taxes in the period of change. Group does not recognize deferred tax assets when there is no reasonable certainty that deferred tax assets will be realized. In assessing the reasonable certainty, management considers estimates of future taxable income based on internal projections which are updated to reflect current operating trends the character of income needed to realise future tax benefits, and all available evidence.

**(v) Accounting for Service Concession Arrangements**

The assessment of accounting for Service Concession Arrangements (SCA) under Appendix D of Ind AS 115, Revenue from Contracts with Customers, in the context of public-private partnership arrangements with the Government ("the Grantor") involves multiple considerations. These include, among others, estimating the residual interest in the project assets at the end of the concession period and evaluating the contractual obligations arising from the arrangement with the Grantor.

Group ("the Concessionaire") has evaluated the applicability of the relevant accounting standards to such arrangements. Based on this assessment, the Group has concluded that these arrangements do not fall within the scope of Appendix D to Ind AS 115, as the Grantor does not regulate the prices at which the Concessionaire provides services to end users during the operation of the project asset or facility.

Further, Group has assessed the arrangements under Ind AS 116, Leases, and determined that the decision-making rights related to how and for what purpose the asset is used during the period of use are not solely controlled by the Concessionaire. Accordingly, the arrangement does not meet the definition of a lease under Ind AS 116.

Since, the facilities constructed by the Group on the licensed site are treated as assets used to deliver services to end users on behalf of the Grantor and are therefore classified as Property, Plant and Equipment.

**(vi) Financial instruments - Estimating the incremental borrowing rate**

Group cannot readily determine the interest rate implicit in the Optionally convertible debentures, therefore, it uses its incremental borrowing rate (IBR) to measure the debt and equity component for the compound financial instrument. The IBR is the rate of interest that Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain a liability of a similar value to the Optionally Convertible Debentures in a similar economic environment. The IBR therefore reflects what Group 'would have to pay', which requires estimation when no observable rates are available. Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the credit rating).

**c. Basis of consolidation**

**i. Subsidiaries**

Subsidiaries are entities controlled by Group. Control exists when Group is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that gave the ability to direct relevant activities those which significantly affect the entity's returns. In order to determine control, Group along with voting rights considers all other relevant facts and circumstances giving rise to contractual voting rights as part of any shareholder agreements. Subsidiaries are consolidated from the date the control commences and till the date the control ceases.

The financial statements of the Holding Company and its subsidiary companies have been consolidated on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses and cashflows. Intra-Group transactions, balances and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. The excess of the cost to the Company of its investment in a subsidiary and the Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the Consolidated Financial Statements. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the Consolidated Financial Statements. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and appropriate adjustments required for deviations, if any, are made in the Consolidated Financial Statements to ensure conformity with Group's accounting policy. The Consolidated Financial Statements are presented in the same manner as the Company's separate financial statements.

**ii. Non- controlling Interest (NCI)**

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. The total comprehensive income of non-wholly owned subsidiaries is attributed to owners of the parent and to the non-controlling interests in proportion to their relative ownership interests.

Changes in Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

**iii. Loss of Control**

When Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in statement of profit or loss.

**iv. Interests in joint venture**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interest in joint venture is accounted for using equity method whereby the investment is initially recorded at cost. Subsequent to initial recognition, the Consolidated Financial Statements include Group's share of profit or loss and other comprehensive income (OCI) of equity- accounted investees until the date on which joint control ceases. The financial statements of the Joint venture are prepared for the same reporting period as Group.

**Basis of Business Combination**

Group accounts for its business combinations under acquisition method of accounting. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are generally recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs. When Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Statement of profit and loss. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through the Statement of profit and loss.

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The interest of non-controlling shareholders is initially measured at fair value or at non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair value and no goodwill or deferred tax is recognised.

Business combination involving companies in which all the combining companies are ultimately controlled by the same holding party, both prior and after the business combination are treated as per the pooling of interest method. The pooling of interest method involves the following: (i) The assets and liabilities of the combining entities are reflected at their carrying amounts. (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. (iii) The financial information in the Consolidated Financial Statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements or actual date of the acquisition, whichever is later. The identity of the reserves is preserved, and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor company. The difference, if any, between the consideration and the amount of share capital of the transferor company is transferred to capital reserve.

**d. Investment properties**

**i. Recognition and initial measurement**

Investment properties comprises completed properties and properties under development that is held, or to be held, to earn rentals or for capital appreciation or both. Properties held under a lease is classified as investment properties when it is held to earn rentals or for capital appreciation or both.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost of the assets not ready for their intended use before such date, are disclosed as Investment properties under development.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Plant and machinery, office equipment, furniture and fixtures and electrical equipment which are physically attached to the warehouses / buildings are considered as part of investment properties.

On transition to Ind AS, Group has elected to continue with the carrying value of all investment properties measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the investment properties is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, Group considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).

Though Group measures investment properties using cost based measurement, the fair value of investment properties is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

**ii. Subsequent expenditure**

Subsequent expenditure on investment properties is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of originally assessed standard of performance of the existing asset, will flow to Group. All other subsequent expenditure is recognized as an expense in the period in which it is incurred.

**iii. Depreciation**

Depreciation is calculated on cost of items of investment properties less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the Statement of Profit and Loss.

| Assets | Management estimate of useful life (years) |
|---|---|
| Buildings other than RCC frame structure | 25 -30 years |
| Buildings - Others | 60 Years |
| Plant & machinery - pre-engineered structure | 25 Years |
| Plant & machinery- Others | 15 Years |
| Plant & machinery- Solar Panels | 25 Years |
| Electrical equipments | 10 years |

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the Management believes that its estimates of useful lives of Buildings other than RCC frame structure, Plant & machinery - pre-engineered structure as given above best represent the period over which Management expects to use these assets.

**iv. Initial direct costs**

Initial direct costs incurred by Group in negotiating and arranging an operating lease are added to the carrying amount of the respective investment properties and are amortised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

**v. Investment properties under development**

Properties that is being constructed for future use as investment properties is accounted for as investment properties under development until construction or development is complete. Direct expense like site labour cost, material used in project construction, project management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of project.

**e. Leases**

**Identifying leases**

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

(i) There is an identified asset;

(ii) Group obtains substantially all the economic benefits from use of the asset; and

(iii) Group has the right to direct use of the asset.

In determining whether Group obtains substantially all the economic benefits from use of the asset, Group considers only the economic benefits that arise from use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether Group has the right to direct use of the asset, Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are pre-determined due to the nature of the asset, Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, Group applies other applicable Ind ASs rather than Ind AS 116 Leases.

**As a lessee**

Group recognises right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located.

The right-of-use assets are subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to Group. Generally, Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability Group recognises any remaining amount of the remeasurement in Statement of Profit and Loss.

Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

**As a lessor:**

(i) Leases in which Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non cancellable lease term or any further term for which the tenant has the option to continue the lease. Initial direct costs such as brokerage expenses incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at Group's net investment in the leases.

**f. Property, plant and equipment**

**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**ii. Subsequent expenditure**

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Group.

**iii. Depreciation**

Depreciation is calculated on cost of property, plant and equipments less their estimated residual value over estimated useful life of assets using the straight line method and is recognised in statement of profit and loss. The management estimates the useful life of property, plant and equipment as:

| Assets | Management estimate of useful life (years) |
|---|---|
| Furniture and Fixtures | 5 |
| Computers | 3 |
| Vehicles | 8 |
| Office Equipment's | 5 |

Lease hold improvements are depreciated over the term of the lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

**iv. Capital work in progress**

Capital work-in-progress that is being constructed for future use as property, plant and equipment is accounted for as Capital work-in-progress until construction or development is complete. Direct expense like concession fees during construction period, site labour cost, material used in construction, management consultancy, cost for moving the plant and machinery to the site and general expenses incurred specifically for the respective asset like salary costs, insurance, design and technical assistance, borrowing costs and construction overheads are considered as the cost of asset. Advances paid towards the acquisition of Capital work-in-progress outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in progress ("CWIP"). CWIP is stated at cost, net of accumulated impairment loss, if any.

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**g. Intangible Assets**

**i. Recognition and measurement**
An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortization and impairment, if any. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

**ii. Subsequent expenditure**
Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the Statement of Profit and Loss as incurred.

**iii. Amortization**
Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.
Asset group - Estimated Useful Life (in years)
Computer Software's -3-10 years
Customer Contracts - 8 years
Trademark- 10 years
The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**iv. De-recognition**
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

**v. Intangible Assets under development**
Intangible Assets Under Development represent capitalized software development costs relating to projects that are not yet available for their intended use and are expected to provide future economic benefits to the Group. Such assets are measured at cost less accumulated impairment losses, if any, and are transferred to the relevant category of intangible assets upon completion.

**h. Inventories**

Land and plots other than area transferred to constructed properties at the commencement of construction are valued at lower of cost/ as re-valued on conversion to stock and net realisable value. Cost includes land (including development rights and land under agreement to purchase) acquisition cost, borrowing cost if inventorisation criteria are met, estimated internal development costs and external development charges and other directly attributable costs.

Project work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials and is valued at lower of cost/ estimated cost and net realisable value.

Development rights represent amount paid under agreement to purchase land/ development rights and borrowing cost incurred by the Group to acquire irrevocable and exclusive licenses/ development rights in the identified land and constructed properties, the acquisition of which is either completed or is at an advanced stage. These are valued at lower of cost and net realisable value.

Construction/ development material is valued at lower of cost and net realisable value. Cost comprises of purchase price and other costs incurred in bringing the inventories to their present location and condition.

Stocks for maintenance facilities (including stores and spares) are valued at cost or net realisable value, whichever is lower.

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.

**i. Impairment of assets**

**i. Impairment of financial instruments**
Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Group measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:
- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.
Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.
12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which Group is exposed to credit risk.

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When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on Group's historical experience and informed credit assessment and including forward-looking information.

Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to Group in full, without recourse by Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

***A. Measurement of expected credit losses:***

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to Group in accordance with the contract and the cash flows that Group expects to receive).

***B. Presentation of allowance for expected credit losses in the balance sheet*:**

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

***C. Write-off:***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

**ii. Impairment of non-financial assets**

Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

**j. Revenue recognition**

**a. Facility Rentals**

Rental income from property leased under operating lease is accounted for on a straight-line basis over the non cancellable lease term or full term of lease as the case may be. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term or any further term for which the tenant has the option to continue the lease. Contingent rents are recognised as revenue in the period in which they are earned.

**b. Revenue from maintenance services**

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. Group recognises maintenance service income over time over the non cancellation period, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by Group. Group collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to Group. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

**c. Revenue from contracts and other operating income**

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 Group expects to be entitled in exchange for those goods or services.

**d. Recognition of interest income**

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

**k. Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with Group's continuing recognition of the assets.

- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

**i. Recognition and initial measurement**

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Group commits to purchase or sell the asset.

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**ii. Classification and subsequent measurement**

*Subsequent measurement:*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

***Debt instruments at amortised cost:***

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –
-The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
This category is the most relevant to Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

***Debt instrument at FVTOCI:***

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

***Debt instrument at FVTPL:***

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

***Equity investments:***

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.
If Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, Group may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.
Equity investments made by Group in subsidiaries, associates and joint ventures are carried at cost.

***Financial liabilities: Subsequent measurement and gains and losses:***

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

**iii. Derecognition of financial instrument**

A financial asset is primarily derecognised when: Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and either (a) Group has transferred substantially all the risks and rewards of the asset, or (b) Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When Group has transferred its right to receive the cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, Group continues to recognise the transferred asset to the extent of Group's continuing involvement. In that case, Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that Group has retained.

A financial liability is derecognised: when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**l. Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.
The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.
When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment.

**m. Employee benefits**

**a) Defined contribution plan**

Group pays provident fund contributions to publicly administered provident funds as per local regulations. Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

**b) Defined benefit plans**

Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive income in the period in which they occur.

**c) Short-term benefit plans**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**d) Compensated absence**

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employee render the related services. The present value of compensated absences obligation is determined based on actuarial valuations carried out by an independent actuary using the projected unit credit method, as at year end. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.

**n. Taxes**

Income tax comprises of current and deferred tax. Income tax expense is recognised in the Statement of Profit and Loss except to the extent it relates to items directly recognised in equity or in other comprehensive income.

**Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Current income tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current income tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situation in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. Group reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**Deferred tax**

Deferred tax is provided using balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 taxable profit 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI (Other Comprehensive Income) or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Minimum alternate tax (MAT)**

MAT paid in a year is charged to the Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which Group recognizes MAT credit as an asset, it is created by way of credit to the Statement of Profit and Loss and shown as part of deferred tax asset. Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

**o. Provisions, contingent liabilities and contingent assets**

Provisions are recognised when Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 Group 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 extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Group does not recognise a contingent liability but discloses its existence in the Consolidated Financial Statements.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Group.

Provisions, contingent liabilities and contingent assets are reviewed at each reporting date.

**p. Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currency of group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences arising on foreign exchange transactions settled and from translations during the year are recognised in the Statement of Profit and Loss of the year except exchange differences arising from the translation of the items which are recognised in Other Comprehensive Income.

**q. Cash and cash equivalents**

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

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

**r. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split.

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

Dilutive potential equity shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**s. Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property or construction of an asset which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**t. Fair value measurement**

Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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**u. Operating segments**

In accordance with the requirements of Ind AS 108 - "Segment Reporting", Group is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of Group allocate the resources and assess the performance of Group, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the Consolidated Financial Statements. As Group operates in India alone, no separate geographical segment is disclosed.

**v. Subsequent events**

These Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are issued to the extent these are adjusting events. Non adjusting events are disclosed in the Consolidated Financial Statements.

**w. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Group are segregated in the Cash flow statement.

**x. New and amended standards**

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April 2025.

**(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**
The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Group does not have any supplier finance arrangements during the reporting period.

**(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:**
The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:
i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of Group. Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

**c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms**
Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

**d) Amendment to Ind AS 21-Lack of exchangeability**
The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of Group.

**The below amendments are notified but not yet effective**
Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:
The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively, as outlined below:
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Group does not expect this amendment to have an impact on its operations or financial statements.

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(All amounts in INR million, unless otherwise stated)

### 3 Property, plant and equipment

| Particulars | Leasehold improvements | Office equipment | Computers | Furniture and fixtures | Vehicles | Total |
|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | |
| **As at 01 April 2024** | **32.20** | **31.98** | **20.01** | **8.78** | **6.40** | **99.37** |
| Additions | 3.52 | 1.04 | 9.11 | 1.99 | 3.44 | 19.10 |
| Acquisition through business combination (refer note 42) | - | - | 6.98 | 3.61 | - | 10.59 |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | **35.72** | **33.02** | **36.10** | **14.38** | **9.84** | **129.06** |
| Additions | 63.59 | 0.66 | 17.28 | 1.55 | 4.17 | 87.25 |
| Acquisition through business combination (refer note 42) | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | **99.31** | **33.68** | **53.38** | **15.93** | **14.01** | **216.31** |
| **Accumulated depreciation** | | | | | | |
| **As at 01 April 2024** | **11.50** | **28.46** | **12.87** | **2.10** | **3.35** | **58.28** |
| Charge for the year | 6.30 | 2.52 | 5.59 | 1.38 | 1.11 | 16.90 |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | **17.80** | **30.98** | **18.46** | **3.48** | **4.46** | **75.18** |
| Charge for the year | 10.98 | 0.68 | 8.75 | 2.22 | 1.72 | 24.35 |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | **28.78** | **31.66** | **27.21** | **5.70** | **6.18** | **99.53** |
| **Net Block** | | | | | | |
| **As at 31 March 2025** | **17.92** | **2.04** | **17.64** | **10.90** | **5.38** | **53.88** |
| **As at 31 March 2026** | **70.53** | **2.02** | **26.17** | **10.23** | **7.83** | **116.78** |

(i) Refer note 22 for secured obligations created by group on Property, plant and equipments.

### 4 Capital work-in-progress (CWIP)

| Particulars | Amount |
|---|---|
| **As at 01 April 2024** | - |
| Addition | - |
| Capitalization | - |
| **As at 31 March 2025** | - |
| Addition | 1,084.72 |
| Capitalization | - |
| **As at 31 March 2026** | **1,084.72** |

(i)
**CWIP Ageing Schedule as at 31 March 2026**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | **1,084.72** | - | - | - | **1,084.72** |

**CWIP Ageing Schedule as at 31 March 2025**

| Particulars | Amount in CWIP for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Project in progress | - | - | - | - | - |

(ii) As at 31 March 2026 and 31 March 2025, there are no CWIP projects whose completion is overdue or has exceeded the cost, based on original approved plan.

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(All amounts in INR million, unless otherwise stated)

## 5 Investment Properties

| Particulars | Freehold land {refer note (ii) below} | Leasehold land {refer note (iii) below} | Development Rights | Office Equipment | Buildings | Plant and machinery | Electrical Equipments | Furniture & fixtures | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Gross Block** | | | | | | | | | |
| **As at 01 April 2024** | **11,244.17** | **3,742.12** | - | **7.89** | **15,119.74** | **5,220.84** | **882.00** | **52.88** | **36,269.64** |
| Additions | 197.65 | 1,369.29 | - | 2.24 | 6,165.54 | 1,863.31 | 426.32 | 9.04 | 10,033.39 |
| Acquisition through business combination (refer note 42) | 10,083.43 | 947.81 | 834.02 | 0.61 | 14,473.67 | 1,455.32 | 258.33 | 0.02 | 28,053.21 |
| Disposals | - | - | - | - | - | - | - | - | - |
| **As at 31 March 2025** | **21,525.25** | **6,059.22** | **834.02** | **10.74** | **35,758.95** | **8,539.47** | **1,566.65** | **61.94** | **74,356.24** |
| Additions | 238.04 | 2,208.91 | - | - | 6,949.24 | 2,479.54 | 344.39 | - | 12,220.12 |
| Transfer from Inventory {Refer note 6 (iii) below} | 233.88 | - | - | - | - | - | - | - | 233.88 |
| Adjustments during the year {Refer note (ix) below} | - | - | 158.55 | - | (158.55) | - | - | - | - |
| Acquisition through business combination (refer note 42) | 1,632.69 | - | - | - | - | - | - | - | 1,632.69 |
| Disposals | (18.41) | - | - | - | - | - | - | - | (18.41) |
| **As at 31 March 2026** | **23,611.45** | **8,268.13** | **992.57** | **10.74** | **42,549.64** | **11,019.01** | **1,911.04** | **61.94** | **88,424.52** |
| **Accumulated depreciation** | | | | | | | | | |
| **As at 01 April 2024** | - | **67.54** | - | **2.84** | **1,793.85** | **481.15** | **238.71** | **22.45** | **2,606.54** |
| Charge for the year | - | 20.79 | - | 0.84 | 880.37 | 291.97 | 166.12 | 6.19 | 1,366.28 |
| Disposals | - | - | - | - | - | - | - | - | - |
| **As at 31 March 2025** | - | **88.33** | - | **3.68** | **2,674.22** | **773.12** | **404.83** | **28.64** | **3,972.82** |
| Charge for the year | - | 68.99 | - | 1.25 | 1,824.96 | 456.33 | 210.03 | 6.23 | 2,567.79 |
| Disposals | - | - | - | - | - | - | - | - | - |
| **As at 31 March 2026** | - | **157.32** | - | **4.93** | **4,499.18** | **1,229.45** | **614.86** | **34.87** | **6,540.61** |
| **Net Block** | | | | | | | | | |
| **As at 31 March 2025** | **21,525.25** | **5,970.89** | **834.02** | **7.06** | **33,084.73** | **7,766.35** | **1,161.82** | **33.30** | **70,383.42** |
| **As at 31 March 2026** | **23,611.45** | **8,110.81** | **992.57** | **5.81** | **38,050.46** | **9,789.56** | **1,296.18** | **27.07** | **81,883.91** |

**Notes:**
(i) Refer note 22 for information on charge created by group on Investment properties.

**(ii) Freehold land**

(a) As per the Agreement to Sale dated August 2019 ("ATS") executed between Telangana State Industrial Infrastructure Corporation ("TSIIC") and the subsidiary company namely Kothur Logistics Park Private Limited, wherein the subsidiary company owns land located at Kothur, Telangana, which is shown above. During the financial year ended 31 March 2025 as per the terms of the ATS, upon fulfilment of certain conditions as laid therein the above ATS was superseded by a sale deed which is executed between TSIIC and subsidiary company in relation to the said land on 25 April 2024.

(b) ILV Distripark (Mappedu) Private Limited, subsidiary company of ILV Distripark Private Limited, has 6.84 acres of land in Thiruvallur district, Chennai. subsidiary company has given land on an operating lease to its immediate Holding Company namely ILV Distripark Private Limited. ILV Distripark Private Limited has expertise in the development and leasing of warehouses. As per MOU agreed between them dated 01 January 2019 and extended MOU dated 01 January 2023, subsidiary company has made available the above land parcel to the ILV Distripark Private Limited for development and leasing out of the warehouse at a monthly fee for usage of land. ILV Distripark Private Limited has taken a loan from bank by creating a first charge on the aforementioned land.

(c) Banamakanahalli Industrial And Logistics Private Limited, subsidiary company of Holding Company, has entered into an agreement for sale during the financial year 2024-25 to acquire the land amounting to INR 10.13 million (Previous year : INR 10.13 milion). The company is in the process of executing the sale deed for the said land from seller.

**(iii) Leasehold land**

(a) Holding Company has taken leasehold land from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years (balance lease period of 86 years as at 31 March 2026) for the purpose of developing and leasing out logistic spaces. Hence, it is classified as investment property.

(b) Embassy Industrial Park Hosur Private Limited, subsidiary company of Holding Company, has entered into a lease cum sale agreement for 124.40 acre land for a period of 10 years during financial year 2023-24 from Karnataka Industrial Area Development Board (KIADB) for fulfilment of certain conditions as laid therein. The subsidiary company has received possession of the same during the financial year 2023-24. As per the terms of the KIADB, upon fulfilment of certain conditions as laid therein, the said land will be sold to the subsidiary company.

(c) Panvel Warehousing Private Limited, subsidiary company of Holding Company, has taken land on lease from Maharashtra Industrial Development Corporation ('MIDC') under a lease agreement for lease period of 95 years for the purpose of developing and leasing out logistic spaces to earn rentals, hence it is classified as investment property.

(d) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has taken rights of land for 99 years in respect of the land in the possession of the subsidiary company under Lease with Mahindra World City situated at Mahindra World City, Chengalpattu, Tamil Nadu - 603004.

(e) Venkatapura Logistics And Industrial Parks Private Limited, subsidiary company of Holding Company, has taken land on lease from Goa Industrial Development Corporation ("GIDC"), under a lease agreement for lease period of 95 years for the purpose of developing and leasing out logistic spaces to earn rentals, hence it is classified as investment property.

(All amounts in INR million, unless otherwise stated)

(f) Panvel Logistics and Warehousing Solutions Private Limited , subsidiary company of Pluto Valencia Business Parks Private Limited, The leasehold land is taken from Karnataka Industrial Areas Development Board ('KIADB') under a lease-cum-sale agreement for lease period of 10 years (balance lease period of 9 years as at 31 March 2026) for the purpose of developing and leasing out logistic spaces to earn rentals and/or for capital appreciation, hence it is classified as investment property. As per the terms of the agreement, upon completion of the lease period and subject to compliance with the prescribed conditions, the land title is expected to be transferred to the Company.

(g) Everstrat Zenith Private Limited, subsidiary company of Redhills Industrial Park Private Limited, has taken land on lease from Maharashtra Industrial Development Corporation ('MIDC'), under a lease agreement for lease period of 99 years for the purpose of developing and leasing out logistic spaces to earn rentals, hence it is classified as investment property.

(h) XSIO Logistics Parks Private Limited has entered into a lease cum sale agreement for 30 acre land for a period of 5 years during year ended 31 March 2026 from Maharashtra Industrial Development Corporation ('MIDC') for fulfilment of certain conditions as laid therein. XSIO Logistics Parks Private Limited has received possession of the same during the year ended 31 March 2026. Lease will be extended to 95 years upon fulfilment of certain conditions within 5 years.

(i) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has buildings situated at Mahindra World City, Chengalpattu, Tamil Nadu - 631 203 on leasehold land. These includes 4 self constructed buildings.

(iv) Plant and machinery, electrical equipments, office equipment and Furniture & fixtures are physically attached to the buildings and are an integral part thereof; hence, they are considered as part of investment properties.

(v) Refer note 40(b) for contractual commitments for construction or development of investment properties and investment properties under development.

(vi) As at 31 March 2025, Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, there has been a transfer of balance amounting to INR 848.76 million from GSTI input Receivable (Other non-current assets) to Investment property and Investment property under development amounting to INR 801.84 million and INR 46.92 million respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax, 2017 and as per the Finance Bill, 2025. During the financial year 2025-26, the company management has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the financial year 2025-26.

The Company has no restriction on the realisability of its investment properties.

(vii) As at 31 March 2025, Talegaon Industrial Parks Private Limited, subsidiary company of Holding Company, there has been a transfer of balance amounting to INR 616.65 million from GST Input Receivable (Other non-current assets) to Investment property and Investment property under development amounting to INR 201.35 million and INR 415.30 million respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax 2017 and as per the Finance Bill, 2025. During the financial year 2025-25, the subsidiary company management has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the financial year 2025-26.

The Company has no restriction on the realisability of its investment properties.

(viii) "Pursuant to multiple asset/entities acquisitions during current and previous years, the group is in the process of realigning and reconciling the presentation of asset class between "Buildings" and "Plant and machinery" within "Investment properties" schedule. The realignment pertains only to presentation and grouping of asset classes and does not result in any change in recognition, measurement, or depreciation methodology. Accordingly, the consequential impact upon completion of the above realignment is not expected to have any material effect on the carrying amounts of investment properties as at, and for the years ended, 31 March 2026 and 31 March 2025."

(ix) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, Pertains to regrouping of GST on development rights

**(x) Information regarding income and expenditure of investment properties:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Income derived from investment properties** | **6,707.67** | **3,779.24** |
| Less: Direct operating expenses from properties that generated rental income (including repairs and maintenance) | (515.94) | (288.77) |
| Less: Direct operating expenses from properties that did not generate rental income (including repairs and maintenance) | (18.41) | (16.42) |
| **Profit arising from investment properties before depreciation, amortization and indirect expenses** | **6,173.32** | **3,474.05** |
| Less: Depreciation and amortization expenses | (2,567.79) | (1,366.28) |
| **Profit arising from investment properties before indirect expenses** | **3,605.53** | **2,107.77** |

**(xi) Determination of fair values**

The fair value of investment properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.
The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.
The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

(All amounts in INR million, unless otherwise stated)

The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

There were no changes to the valuation techniques of level 3 fair value measurements in the period. The fair value measurement is based on the above item's highest and best use, which does not differ from their actual use.

With respect to 10 subsidiaries (As at 31 March 2025: 9 subsidiaries), fair valuation of the investment properties had been carried out by independent valuer on the basis of market approach by reference to sales in the market of comparable properties.

**Fair value**

| Particulars | Completed and under construction (freehold rights) | Completed and under construction (Leasehold rights) | Total |
|---|---|---|---|
| As at 31 March 2026 | 1,12,947.48 | 22,342.00 | 1,35,289.48 |
| As at 31 March 2025 | 1,02,407.84 | 15,946.71 | 1,18,354.55 |

As per para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i).However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these financial statements.

## 6 Investment property under development (IPUD)

| Particulars | Amount |
|---|---|
| **As at 01 April 2024** | **7,373.08** |
| Addition | 10,108.73 |
| Acquisition through business combination (refer note 42) | 5,311.34 |
| Capitalization | (8,351.93) |
| Deletion {refer note 36 and (v) below} | (181.47) |
| **As at 31 March 2025** | **14,259.75** |
| Addition | 12,295.21 |
| Transfer from Inventory {Refer note (iii) below} | 248.82 |
| Acquisition through business combination (refer note 42) | 27.10 |
| Capitalization | (9,730.47) |
| Deletion | (22.25) |
| **As at 31 March 2026** | **17,078.16** |

**Note:**
**(i)**
**Ageing of project in progress as on 31 March 2026**

| Particulars | Amount of Investment property under construction for the period of | | | | |
|---|---|---|---|---|---|
| | <1year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 8,105.24 | 4,466.06 | 3,055.98 | 1,450.88 | 17,078.16 |
| Projects suspended | - | - | - | - | - |
| **Total** | **8,105.24** | **4,466.06** | **3,055.98** | **1,450.88** | **17,078.16** |

**Ageing of project in progress as on 31 March 2025**

| Particulars | Amount of Investment property under construction for the period of | | | | |
|---|---|---|---|---|---|
| | <1year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 8,728.15 | 3,686.66 | 1,127.72 | 717.22 | 14,259.75 |
| Projects suspended | - | - | - | - | - |
| **Total** | **8,728.15** | **3,686.66** | **1,127.72** | **717.22** | **14,259.75** |

(ii) As at 31 March 2026 and 31 March 2025, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited**
**Material accounting policies information and other explanatory notes to the Consolidated Financial Statements**
(All amounts in INR million, unless otherwise stated)

(iii) Juturna Developers Private Limited, Subsidiary Company of Holding Company, had classified freehold land held by them as inventory since Juturna Developers Private Limited was planning to develop the plotted land for the purpose of sale. Juturna Developers Private Limited had entered into the Memorandum of Understanding (MOU) for sale of such plotted land from certain customers and obtain the advances amounting to INR 25.20 million. However, Juturna Developers Private Limited could not obtain requisite approvals from the statutory authorities and hence notice of Cancellation of MOU was served to the said Customers.

Further, subsequent to the year end, Juturna Developers Private Limited has refunded the above advances received from various customers towards cancellation of the MOU. Juturna Developers Private Limited is in the process of obtaining necessary acknowledgements from the Customers towards above notice of Cancellation.

The company in its board meeting on 03 February 2026 hac decided to use the land for the purpose of development of warehouses and giving it on rent. Basis above, the company has transferred the balance from inventory into investment property and investment property under development as required under Ind AS 40 Investment Property.

(iv) During the year, interest expense capitalised to Investment properties under development is INR 908.80 million (31 March 2025: INR 900.38 million)

(v) The deletion for the period includes Nil (As at 31 March 2025: INR 181.47 million) for losses incurred due to floods at the site owned by subsidiary, Talegaon Industrial Parks Private Limited (refer note 36).

**7 Intangible assets**

| Particulars | Trademark | Software | Customer Contracts | Total |
|---|---|---|---|---|
| **Cost** | | | | |
| **As at 01 April 2024** | - | - | 199.80 | 199.80 |
| Additions | - | 43.39 | - | 43.39 |
| Acquisition through business combination (refer note 42) | - | - | - | - |
| Disposals | - | - | - | - |
| **As at 31 March 2025** | - | 43.39 | 199.80 | 243.19 |
| Additions | - | - | - | - |
| Acquisition through business combination (refer note 42) | 0.01 | - | - | 0.01 |
| Disposals | - | - | - | - |
| **As at 31 March 2026** | **0.01** | **43.39** | **199.80** | **243.20** |
| **Accumulated Amortization** | | | | |
| **As at 01 April 2024** | - | - | 42.60 | 42.60 |
| Charge for the year | - | - | 24.98 | 24.98 |
| Disposals | - | - | - | - |
| **As at 31 March 2025** | - | - | 67.58 | 67.58 |
| Charge for the year | - | 4.34 | 25.00 | 29.34 |
| Disposals | - | - | - | - |
| **As at 31 March 2026** | - | **4.34** | **92.58** | **96.92** |
| **Net Block** | | | | |
| **As at 31 March 2025** | - | 43.39 | 132.22 | 175.61 |
| **As at 31 March 2026** | **0.01** | 39.05 | 107.22 | 146.28 |

**8 Intangible assets under development**

| Particulars | Amount |
|---|---|
| **Cost** | |
| **As at 01 April 2024** | - |
| Additions | - |
| Disposals | - |
| **As at 31 March 2025** | - |
| Additions | 24.60 |
| Disposals | |
| **As at 31 March 2026** | 24.60 |

(All amounts in INR million, unless otherwise stated)

**Note:**
**(i)**
**Ageing of project in progress as on 31 March 2026**

| Particulars | Amount of Intangible assets under development for the period of | | | | |
|---|---|---|---|---|---|
| | <1year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 24.60 | - | - | - | 24.60 |
| Projects suspended | - | - | - | - | - |
| **Total** | **24.60** | - | - | - | **24.60** |

**Ageing of project in progress as on 31 March 2025**

| Particulars | Amount of Intangible assets under development for the period of | | | | |
|---|---|---|---|---|---|
| | <1year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |
| Projects suspended | - | - | - | - | - |
| **Total** | - | - | - | - | - |

## 9 Goodwill

| Particulars | Amount |
|---|---|
| **Cost** | |
| **As at 01 April 2024** | **397.39** |
| Additions | - |
| Acquisition through business combination (refer note 42) | 30.99 |
| Disposals | - |
| **As at 31 March 2025** | **428.38** |
| Additions | - |
| Acquisition through business combination (refer note 42) | 0.88 |
| Disposals | - |
| **As at 31 March 2026** | **429.26** |
| **Accumulated Impairment** | |
| **As at 01 April 2024** | - |
| Charge for the year | - |
| Disposals | - |
| **As at 31 March 2025** | - |
| Charge for the year | - |
| Disposals | - |
| **As at 31 March 2026** | - |
| **Net Block** | |
| **As at 31 March 2025** | **428.38** |
| **As at 31 March 2026** | **429.26** |

MSKC & ASSOCIATES LLP * Chartered Accountants *

S G C O & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

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(All amounts in INR million, unless otherwise stated)

**Impairment testing of goodwill**

Goodwill acquired through business combinations has been allocated to the Cash Generating Units ('CGU') as below for impairment testing for major subsidiaries: (Each SPV has been considered to be an independent CGU).

| CGU | As at 31 March 2026 | | | As at 31 March 2025 | | |
|---|---|---|---|---|---|---|
| | Carrying amount of the CGU | Recoverable amount | Impairment Loss | Carrying amount of the CGU | Recoverable amount | Impairment Loss |
| Vertical Logistic Park LLP | 1,604.80 | 2,305.18 | - | 1,723.67 | 2,157.00 | - |
| Volumnus Developers Private Limited* | 10,485.55 | 13,659.40 | - | 9,083.44 | 11,259.33 | - |
| Vidarbha Cargo Private Limited | 4,815.56 | 6,014.00 | - | 3,893.64 | 5,647.00 | - |

Management has estimated the recoverable amount of the CGUs as at 31 March 2026 and 31 March 2025 based on a valuation determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued. The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions. The discounted cash flows method involves the estimation of an income stream over a period and discounting the income stream with an expected internal rate of return and terminal yield. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected cash flows are discounted using risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the "value in use" and the "fair value less cost to disposal" in accordance with Ind AS 36.

Considering the rental growth rate, vacant periods, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants, group has updated the financial projections basis which the future cash flows have been estimated for the purpose of determining the recoverable amount of the aforesaid investment properties as at 31 March 2026 and 31 March 2025. Since the recoverable amount exceeds the carrying value of investment properties as at 31 March 2026 and 31 March 2025, group has not recognised impairment loss during the year ended 31 March 2026 and year ended 31 March 2025.

*As at 31 March 2025, independent valuer has determined value of recoverable amount on the basis of market approach by reference to sales in the market of comparable properties.

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(All amounts in INR million, unless otherwise stated)

## 10 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Current** | | |
| **Unquoted** | | |
| **Investments carried at fair value through profit & loss** | | |
| **Investment in Mutual funds** | | |
| SBI Arbitrage Opportunities Fund- Direct Plan-Growth : Units 13,47,75,787, NAV - INR 37.71 (31 March 2025: Units Nil) | 5,082.42 | - |
| Aditya Birla Sun life Arbitrage Fund - Direct Plan - Growth: Units 1,68,81,065.60, NAV- INR 30.05 (31 March 2025: Units Nil) | 507.24 | - |
| SBI Ultra Short Duration Fund Direct Growth : Units 79,684.97, NAV - INR 6,361.86 (31 March 2025: Units Nil) | 506.94 | - |
| SBI Savings Fund - Direct Plan- Growth: Units 1,08,82,317.12, NAV - INR 46.51 (31 March 2025: Units Nil) | 506.10 | - |
| Nippon India Money Market Fund - Reg - Growth: Units 43,180.18, NAV INR 4,338.58 each (31 March 2025: Units Nil) | 187.34 | - |
| Aditya Birla Sun Life Money Manager Fund - Reg - Growth: Units 4,80,307.48, NAV INR 386.73 each (31 March 2025: Units Nil) | 185.74 | - |
| Aditya Birla Sun Life Liquid Fund - Growth Regular: Units 29,693.96, NAV INR 439.30 each (31 March 2025: Units Nil) | 13.04 | - |
| Axis Liquid Fund -Regular Growth: Units 3,036.41, NAV INR 973.93 each (31 March 2025: Units 11,168.12, NAV INR 2,859.93 each) | 2.96 | 31.94 |
| Axis Money Market Fund -Regular Growth: Units 5,042.04, NAV INR 1,496.58 each (31 March 2025: Units 54,604.44, NAV INR 1,403.73 each) | 7.55 | 76.65 |
| Nippon India Money Market Fund: Units 51,743.50, NAV INR 4,338.58 each (31 March 2025: Units 73,532.34, NAV INR 4,071.27 each) | 224.49 | 299.37 |
| Kotak Money Market Regular Growth Units 16,693.31, NAV INR 4,695.82 each (31 March 2025: Units 25,672.56, NAV INR 4,405.87 each) | 78.39 | 113.11 |
| HDFC Money Market Fund - Growth: Units 3,797.85, NAV INR 5,975.62 each (31 March 2025: Units 3,774.87, NAV INR 5,608.14 each) | 22.69 | 21.17 |
| Nippon India Overnight fund - Growth: Units 3,27,103.55, NAV INR 143.72 each (31 March 2025: Units Nil) | 47.01 | - |
| Kotak Liquid Regular - Growth : Units 417.27, NAV - INR 5,508.58 (31 March 2025: Units Nil) | 2.30 | - |
| TATA Money Manager Fund - Growth Regular: Units Nil (31 March 2025: Units 21,992.83, NAV INR 4,632.42 each) | - | 101.88 |
| ABSL Money Manager Fund Growth: Units Nil (31 March 2025: Units 5,35,252.42, NAV INR 363.05 each) | - | 194.32 |
| Union Liquid Fund Growth: Units Nil, (31 March 2025: Units 1,945.61, NAV INR 2,472.23 each) | - | 4.81 |
| ICICI Money Market Fund - Growth : Units Nil, (31 March 2025: Units 5,01,034.77, NAV INR 372.25 each) | - | 186.51 |
| ICICI Prudential Liquid Fund - Growth: Units Nil, (31 March 2025: Units 2,931.83, NAV INR 378.60 each) | - | 1.11 |
| Kotak Liquid Regular Growth: Units Nil, (31 March 2025: Units 5,612.59, NAV INR 5,190.90 each) | - | 29.14 |
| Kotak Overnight Fund Growth: Units Nil, (31 March 2025: 89,415.67 NAV, INR 1,354.35 each) | - | 121.10 |
| Nippon India Overnight Fund Growth Plan: Units Nil, (31 March 2025: Units 7,40,291.34, NAV INR 136.32 each) | - | 100.92 |
| HDFC Liquid Fund Growth: Units Nil, (31 March 2025: Units 5,548.51 NAV, INR 5,039.19 each) | - | 27.96 |
| Total | 7,374.21 | 1,309.99 |

| | | |
|---|---|---|
| Aggregate value of unquoted investments | 7,374.21 | 1,309.99 |
| Investment measured at cost | - | - |
| Investment measured at amortised cost | - | - |
| Investment measured at fair value through profit or loss (FVTPL) | 7,374.21 | 1,309.99 |
| Investment measured at fair value through other comprehensive income (FVOCI) | - | - |

**Notes:**
(i) Refer note 46 for fair value measurement and information about Group's exposure to financial risks.

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

## 11 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered good (refer note 45) | 348.96 | 303.74 |
| Trade receivables which have significant increase in credit risk | 2.37 | 6.91 |
| Credit impaired | 6.60 | 6.07 |
| **Gross Trade receivables** | **357.93** | **316.72** |
| Less: Provision for impairment of trade receivables | (8.97) | (12.98) |
| **Net carrying amount** | **348.96** | **303.74** |

**Notes:**

(i) Group's exposure to credit and currency risks and provision for impairment of trade receivables is disclosed in note 46B.

(ii) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

**(iii) Trade receivables ageing schedule**

**As at 31 March 2026**

| Particulars | Unbilled | Outstanding for following periods from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Undisputed Trade receivables – considered good | 6.68 | 205.33 | 84.12 | 47.24 | 5.38 | 0.21 | **348.96** |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 0.50 | 0.98 | 0.89 | **2.37** |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | 0.53 | 6.07 | **6.60** |
| Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross Receivables** | **6.68** | **205.33** | **84.12** | **47.74** | **6.89** | **7.17** | **357.93** |
| Provision for impairment of trade receivables | - | - | - | (0.50) | (1.51) | (6.96) | (8.97) |
| **Net carrying amount** | **6.68** | **205.33** | **84.12** | **47.24** | **5.38** | **0.21** | **348.96** |

**As at 31 March 2025**

| Particulars | Unbilled | Outstanding for following periods from the due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 Years | More than 3 years | |
| Undisputed Trade receivables – considered good | 33.89 | 233.99 | 23.46 | 10.98 | 1.32 | 0.10 | **303.74** |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | 0.67 | 3.46 | 0.73 | 2.05 | **6.91** |
| Undisputed Trade Receivables – credit impaired | - | - | - | - | 5.14 | 0.93 | **6.07** |
| Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross Receivables** | **33.89** | **233.99** | **24.13** | **14.44** | **7.19** | **3.08** | **316.72** |
| Provision for impairment of trade receivables | - | - | (0.67) | (3.46) | (5.87) | (2.98) | (12.98) |
| **Net carrying amount** | **33.89** | **233.99** | **23.46** | **10.98** | **1.32** | **0.10** | **303.74** |

(iv) The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| At the beginning of the year | 12.98 | 11.21 |
| Additions on account of acquisition of subsidiaries (refer note 42) | - | 2.77 |
| Provision made during the year | - | 1.20 |
| Utilized / reversed during the year | (4.01) | (2.20) |
| **At the end of the year** | **8.97** | **12.98** |

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(All amounts in INR million, unless otherwise stated)

## 12 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with Banks | | |
| - on current accounts | 425.95 | 1,778.01 |
| - deposits with original maturity of less than three months | 5,224.84 | 179.84 |
| - in escrow account (refer below note) | 727.46 | 829.45 |
| Cash on hand | 0.10 | 0.73 |
| **Total** | **6,378.35** | **2,788.03** |

Note: Escrow account is held for repayment of credit facilities as obtained and payment mechanism agreed with Central Warehousing Corporation.

**Reconciliation of movements of liabilities to cash flows arising from financing activities:**

| Particulars | Opening Balance as at 01 April 2025 | Cash flows | | | Impact of acquisition of subsidiaries | Non cash movement* | Closing balance as at 31 March 2026 |
|---|---|---|---|---|---|---|---|
| | | Proceeds | Repayments | Interest (incl. capitalised) | | | |
| Borrowings (including interest) | | | | | | | |
| - From others | 57,237.67 | 24,310.45 | (13,883.64) | (5,442.60) | 67.53 | 5,393.18 | 67,682.59 |
| Debentures | 9,054.53 | 25.03 | (20.00) | - | 20.00 | (8,769.97) | 309.59 |
| Optionally Convertible Redeemable Preference Shares ('OCRPS') | 3,751.62 | - | (1,086.00) | - | - | (2,632.14) | 33.48 |
| Leases | 76.74 | - | (32.69) | (12.60) | - | 162.69 | 194.14 |
| **Total** | **70,120.56** | **24,335.48** | **(15,022.33)** | **(5,455.20)** | **87.53** | **(5,846.24)** | **68,219.80** |

*During financial year 2025-26, holding company acquired debentures from debenture holder of certain subsidiaries and certain portion of optionally Convertible Redeemable Preference Shares (OCRPS). After acquisition these debentures and OCRPS has been eliminated hence impact is appearing negative. Further debentures issued by Holding Company is converted into equity shares. Impact of above transactions are given as non cash movement.

| Particulars | Opening Balance as at 01 April 2024 | Cash flows | | | Impact of acquisition of subsidiaries | Non cash movement | Closing balance as at 31 March 2025 |
|---|---|---|---|---|---|---|---|
| | | Proceeds | Repayments | Interest (incl. capitalised) | | | |
| Borrowings (including interest) | | | | | | | |
| - From others | 29,047.49 | 18,632.20 | (11,824.04) | (3,156.74) | 21,169.53 | 3,369.23 | 57,237.67 |
| Debentures | 7,834.63 | 300.00 | - | - | 17.14 | 902.76 | 9,054.53 |
| Optionally Convertible Redeemable Preference Shares ('OCRPS') | - | - | - | - | 3,677.57 | 74.05 | 3,751.62 |
| Leases | 98.02 | - | (23.28) | (5.27) | - | 7.27 | 76.74 |
| **Total** | **36,980.14** | **18,932.20** | **(11,847.32)** | **(3,162.01)** | **24,864.24** | **4,353.31** | **70,120.56** |

## 13 Bank balances other than cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Deposits with original maturity of more than three months but less than twelve months* | 10,137.50 | 223.66 |
| **Total** | **10,137.50** | **223.66** |

* includes Nil (31 March 2025, INR 193.13 million) restricted fixed deposits earmarked for repayment for credit facilities availed and held as lien against margin money for bank guarantee.

## 14 Assets held for sale

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Investment property and investment property under development | - | 28.44 |
| **Total** | **-** | **28.44** |

During financial year 2024-25, the Group has executed a Memorandum of Understanding with third party for the sale of underlying land and hence it is being classified as assets held for sale. The Group has executed the sale agreement in financial year 2025-26.

## 15 Inventories

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| *(Valued at cost or net realisable value, which ever is lower)* | | |
| Land | 224.10 | 224.10 |
| Project work in progress at the beginning of the year | 189.34 | 178.09 |
| Add: Addition during the year | 69.26 | 11.25 |
| Transfer to Investment property & Investment property under development {Refer Note 6 (iii)} | (482.70) | - |
| **Total** | **-** | **413.44** |

## 16 Loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| **Non-current** | | |
| - Loan given to others {refer note (i) below} | - | 272.50 |
| **Sub Total** | **-** | **272.50** |
| **Unsecured, considered good** | | |
| **Current** | | |
| - Loan given to others {refer note (ii) below} | 280.82 | 55.49 |
| **Sub Total** | **280.82** | **55.49** |
| | | |
| **Total** | **280.82** | **327.99** |

(All amounts in INR million, unless otherwise stated)

***Due from:**

| | | |
|---|---|---|
| Companies in which directors of the Holding Company are directors or members | - | - |

**Note :**

(i) (a) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, had given loan of INR Nil (31 March 2025: INR 272.50 million ) for 10.00% interest rate. Loan is repayable on demand.

(ii)

(a) Embassy Industrial Park Hosur Private Limited, subsidiary company of Holding Company, has given loan of INR 50.00 million (31 March 2025: INR 50.00 million) for 0.001% interest rate. Loan is repayable on demand.

(b) Vidarbha Cargo Private Limited, subsidiary company of Holding Company, has given loan of INR 81.51 million (31 March 2025: INR 5.49 million) for Nil interest rate. Loan is repayable on demand.

(c) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited,, has given loan of INR 149.31 million (31 March 2025: Nil) for 10.00%. Loan is repayable on demand.

(iii) Group's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 46B.

## 17 Other financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| **Non-current** | | |
| Security deposits | 147.94 | 82.09 |
| Duty under protest | 69.45 | 4.64 |
| Rent equalisation reserve | 672.95 | 559.45 |
| Bank deposits with remaining maturity for more than 12 months* | 2,531.11 | 2,155.24 |
| Other receivables | 7.40 | 0.49 |
| **Sub-total** | **3,428.85** | **2,801.91** |
| **Unsecured, considered good** | | |
| **Current** | | |
| Interest accrued but not due | - | 0.76 |
| Security deposits | 0.22 | 11.45 |
| Duty under protest | 10.37 | - |
| Rent equalisation reserve | 253.38 | 220.66 |
| Bank deposits with remaining maturity for less than 12 months | - | 19.64 |
| Other receivables | 194.16 | 44.33 |
| **Sub-total** | **458.13** | **296.84** |
| | | |
| **Total** | **3,886.98** | **3,098.75** |

* includes INR 1,260.88 million (31 March 2025: INR 957.51 million) restricted fixed deposits earmarked for repayment for credit facilities availed and INR 1,252.99 million (31 March 2025: INR 1,190.77 million) which is under lien with bank towards the performance guarantee given to Central Warehousing Corporation.

Refer note 46 for fair value measurement and information about Group's exposure to financial risks.

## 18 Income tax assets (net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Advance payment of Income tax (net of provision) | 524.19 | 364.53 |
| **Total** | **524.19** | **364.53** |

## 19 Other assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-Current** | | |
| **Unsecured, considered good** | | |
| Prepaid expenses | 79.26 | 21.24 |
| Balance with government authorities | 312.10 | 194.38 |
| Capital advances | 3,549.29 | 2,695.69 |
| Other advances | 117.37 | 672.99 |
| **Sub-total** | **4,058.02** | **3,584.30** |
| **Current** | | |
| **Unsecured, considered good** | | |
| Prepaid expenses* | 405.66 | 59.29 |
| Advance to suppliers | 53.95 | 48.11 |
| Other receivables | 6.33 | - |
| Other advances | 0.93 | 6.96 |
| Employee advances | 4.06 | 3.71 |
| Balance with government authorities | 569.84 | 447.03 |
| **Sub-total** | **1,040.77** | **565.10** |
| | | |
| **Total** | **5,098.79** | **4,149.40** |

*Share issue expense recoverable of INR 339.04 millions (31 March 2025: INR 5.00 millions) are incurred towards ongoing Initial Public Offer ("IPO") work which will be partly set off against securities premium on completion of IPO (proportion of fresh issue to total issue size) and partly recoverable from the Promoter Selling Shareholders (if any) (proportion of offer for sale to total issue size). Above includes payment to auditors towards audit/certification fees in relations to IPO amounting to INR 74.42 millions (31 March 2025: Nil).

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Material accounting policies information and other explanatory notes to the Consolidated Financial Statements**
(All amounts in INR million, unless otherwise stated)

## 20 Share Capital

| Particulars | Equity shares | |
|---|---|---|
| | No. of Shares | Amount |
| **Authorised equity shares of INR 10 each** | | |
| **As at 01 April 2024** | **60,00,00,000** | **6,000.00** |
| Changes during the year | - | - |
| **As at 31 March 2025** | **60,00,00,000** | **6,000.00** |
| Changes during the year | 4,40,00,00,000 | 44,000.00 |
| **As at 31 March 2026** | **5,00,00,00,000** | **50,000.00** |

| Particulars | Equity shares | |
|---|---|---|
| | No. of Shares | Amount |
| **Issued, subscribed and fully paid up equity shares of INR 10 each** | | |
| **As at 01 April 2024** | **53,56,67,819** | **5,356.68** |
| Changes during the year | - | - |
| **As at 31 March 2025** | **53,56,67,819** | **5,356.68** |
| On issue of equity shares during the year | | |
| - on account of conversion of optionally convertible debentures | 5,01,25,397 | 501.25 |
| - on account of merger | 1,11,63,94,492 | 11,163.94 |
| - on account of rights issue and private placement | 74,73,38,752 | 7,473.39 |
| **As at 31 March 2026** | **2,44,95,26,460** | **24,495.26** |

**(a) Rights, preferences and restrictions attached to equity shares:**

Holding Company has only one class of shares referred to as equity shares having par value of INR 10 each. Each holder of the equity share, as reflected in the records of the Holding Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The Holding Company declares and pays dividends in Indian INR. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing General Meeting. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Holding Company after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(b) Details of shareholders holding more than 5% shares in the Holding Company**
**Equity Share Capital**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| **Equity shares of INR 10 each** | | | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder) | 81,88,68,793 | 33.43% | 53,56,67,819 | 100.00% |
| BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder) | 52,89,13,367 | 21.59% | - | 0.00% |
| BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder) | 82,58,70,701 | 33.72% | - | 0.00% |

**(c) Details of shares held by the Holding Company, the ultimate Holding Company, their subsidiaries and associates**
**Equity Share Capital**

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Number | % of Holding | Number | % of Holding |
| **Equity shares of INR 10 each** | | | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder)* | - | 0.00% | 53,56,67,819 | 100.00% |

*refer note 42 (A) (ii) on merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited into the Horizon Industrial Parks Limited and note (f) given below.

**(d) Details of Shares held by Promoters**
**As at 31 March 2026**

| Particulars | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|---|
| Equity shares of INR 10 each fully paid | BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder) | 53,56,67,819 | 28,32,00,974 | 81,88,68,793 | 33.43% | -66.57% |
| Equity shares of INR 10 each fully paid | BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder) | - | 52,89,13,367 | 52,89,13,367 | 21.59% | 100.00% |
| Equity shares of INR 10 each fully paid | BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder) | - | 82,58,70,701 | 82,58,70,701 | 33.72% | 100.00% |
| **Total** | | **53,56,67,819** | **1,63,79,85,042** | **2,17,36,52,861** | **88.74%** | |

**As at 31 March 2025**

| Particulars | Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|---|---|---|---|---|---|---|
| Equity shares of INR 10 each fully paid | BREP Asia II EIP Holding (NQ) Pte Ltd (including shares held by nominee shareholder) | 53,56,67,819 | - | 53,56,67,819 | 100.00% | 0.00% |
| Equity shares of INR 10 each fully paid | BREP Asia II Indian Holding Co VI (NQ) Pte Ltd (including shares held by nominee shareholder) | - | - | - | 0.00% | 0.00% |
| Equity shares of INR 10 each fully paid | BREP Asia III India Holding Co III Pte Ltd (including shares held by nominee shareholder) | - | - | - | 0.00% | 0.00% |
| **Total** | | **53,56,67,819** | **-** | **53,56,67,819** | **100.00%** | |

**(e) Buyback of shares, shares allotted by way of bonus shares and shares issued for consideration other than cash**

Holding Company has not allotted any fully paid-up equity shares by way of bonus shares nor has it bought back any class of equity shares during the period of five years immediately preceding the balance sheet date. Further, Holding Company has not issued shares for consideration other than cash during the period of five years immediately preceding the balance sheet date except as mentioned below:

During the year ended 31 March 2026, Holding Company has issued 36,95,29,9[illegible] and [illegible] equity shares consequent to Scheme of Merger by Absorption of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited respectively. Refer note 42 (A)(ii).

(All amounts in INR million, unless otherwise stated)

**(f) Rights issue of shares**

The Company had issued 47,14,65,153 equity shares of face value of INR 10 each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, 38,66,80,000 and 8,47,85,153 equity shares issued for INR 50.00 each and INR 59.81 each respectively and Issue Price per Rights Equity Share was received from the concerned allottees on application and shares were allotted. During the year ended 31 March 2026, Holding Company has not made any right issue of equity shares.

**(g) Private Placement**

The company has issued 27,58,73,599 equity shares of face value of INR 10 each at INR 59.81 on private placement basis.

**(h)** The company has converted 5,01,25,397 optionally convertible debentures into equity shares of INR 10 each fully paid up converted at INR 59.81.

**21 Other equity**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Securities premium** | | |
| **Balance at the beginning of the year** | **1,820.42** | **1,820.42** |
| On issue of equity shares during the year | | |
| - on account of conversion of optionally convertible debentures | 3,367.35 | - |
| -on account of rights issue and private placement | 33,431.62 | - |
| Transaction costs for issue of equity share capital | (250.34) | - |
| **Balance at the end of the year** | **38,369.05** | **1,820.42** |
| | | |
| **Deemed equity contribution from shareholders / common control entities** | | |
| **Balance at the beginning of the year** | - | - |
| Changes during the year (net off deferred tax amount INR 129.53 million) | 1,540.52 | - |
| **Balance at the end of the year** | **1,540.52** | - |
| | | |
| **Surplus / (Deficit) in the Statement of Profit and Loss** | | |
| **Balance at the beginning of the year** | **(9,444.16)** | **(6,642.07)** |
| Loss for the year (net of taxes) | (1,976.42) | (1,663.47) |
| On account of acquisition of subsidiaries | - | (1,138.87) |
| Acquisition of non controlling interests (refer note 42) | (213.32) | - |
| Adjustment on account of extinguishment of financial liability (net off deferred tax amount INR 227.64 million) | 554.09 | - |
| Transferred from other comprehensive income / (loss) | (4.05) | 0.25 |
| **Balance at the end of the year** | **(11,083.86)** | **(9,444.16)** |
| | | |
| **General Reserves** | | |
| **Balance at the beginning of the year** | 0.06 | - |
| On account of acquisition of subsidiary | - | 0.06 |
| **Balance at the end of the year** | **0.06** | **0.06** |
| | | |
| **Other comprehensive Income / (loss)** | | |
| **Balance at the beginning of the year** | - | - |
| Remeasurement loss of net asset/ liability of defined benefit plan | (4.05) | 0.25 |
| Transferred to retained earnings | 4.05 | (0.25) |
| **Balance at the end of the year** | - | - |
| | | |
| **Capital reserve generated on account of merger** | | |
| **Balance at the beginning of the year** | **8,882.17** | **3,792.86** |
| Capital reserve generated during the year | 996.89 | 5,089.31 |
| **Balance at the end of the year** | **9,879.06** | **8,882.17** |
| | | |
| **Capital reserve on consolidation** | | |
| **Balance at the beginning of the year** | **(6,559.42)** | **(2,279.07)** |
| Capital reserve on account of acquisition of subsidiaries | - | (4,280.35) |
| **Balance at the end of the year** | **(6,559.42)** | **(6,559.42)** |
| | | |
| **Share pending allotment on account of merger** | | |
| **Balance at the beginning of the year** | **10,046.42** | **4,453.24** |
| Changes during the year | 1,117.52 | 5,593.18 |
| Equity shares allotted during the year on account of merger | (11,163.94) | - |
| **Balance at the end of the year** | - | **10,046.42** |
| | | |
| **Foreign currency translation reserve** | | |
| **Balance at the beginning of the year** | **(24.68)** | **(10.34)** |
| Foreign exchange translation differences | 5.42 | (14.34) |
| Transferred to Statement of Profit and Loss upon cessation of merged entities | 19.26 | - |
| **Balance at the end of the year** | - | **(24.68)** |
| | | |
| **Total other equity** | **32,145.41** | **4,720.81** |

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**Nature and purpose of reserves:**

**(a) Securities premium:** In cases where the Holding Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Holding Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

**(b) Deemed equity contribution from shareholders / common controlled entities:** Deemed equity contribution from shareholders / common controlled parties pertain to excess of fair value over the transaction price for transfer of certain investments in the subsidiary companies from the shareholders/ entities under common control to the Company.

**(c) Surplus / (Deficit) in the Statement of Profit and Loss:** Surplus / (Deficit) in the Statement of Profit and Loss are the profits / (losses) that Group has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to the statement of Profit and Loss. Retained earnings is a free reserve available to Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**(d) General reserve:** General reserve is created by appropriating the balance of retained earnings. It is free reserve which can be used for meeting the future contingencies, creating working capital for business operations, strengthing the financials positions etc.

**(e) Other comprehensive income/ (loss):** Other comprehensive income / (loss) comprises actuarial gains and losses and return on plan assets (excluding interest income).

**(f) Capital reserve generated on account of merger:** This reserve is created on the basis of the scheme of amalgamation of BRE Asia III India Holdings Limited and BRE Asia Urban Holdings Ltd (together referred as merged entities) with the Holding Company as approved by the National Company Law Tribunal.

**(g) Capital reserve on consolidation:** Excess of equity share capital of acquired entities over consideration paid in a common control transaction is recognised as capital reserve on account of consolidation.

**(h) Share pending allotment on account of merger:** This represents share to be issued to shareholders of merged entities on the basis of swap ratio approved by the National Company Law Tribunal.

**(i) Foreign currency translation reserve:** The exchange differences arising from the translation of financial statements of merged entities with functional currency other than Indian rupees is recognized in other comprehensive income and is presented within equity.

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(All amounts in INR million, unless otherwise stated)

## 22 Borrowings

| Particulars | Effective interest rate % | Current | | Non Current | |
|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| **Carried at amortized cost** | | | | | |
| **Secured loans** | | | | | |
| From banks {refer note (i) below} | 7.46% - 10.51% | - | - | 63,930.23 | 54,203.40 |
| Loan from other financial institutions {refer note (ii) below} | 8.77% - 9.75% | - | - | 3,714.10 | 2,997.42 |
| Overdraft facility from bank {refer note (iii) below} | 9.25% | 17.07 | 47.32 | - | - |
| Vehicle loan {refer note (iv) below} | 8.80% | - | - | - | 0.21 |
| **Unsecured loans** | | | | | |
| Optionally convertible debentures {refer note (v) below and note 45} | 9.18% - 10.24% | 50.00 | 50.00 | 245.99 | 8,992.14 |
| Optionally Convertible Redeemable Preference Shares ('OCRPS') {refer note (vi) below and note 45} | 9.00% | - | - | 33.48 | 177.55 |
| Loan from others {refer note (vii) below} | 0.00% - 8.00% | 1.62 | - | 36.64 | 36.64 |
| Non- convertible debentures {refer note (viii) below} | 8.89%- 15.00% | - | - | 13.60 | 12.39 |
| Current maturities of long-term borrowings from banks and financial institutions | | 1,167.82 | 3,992.73 | (1,167.82) | (3,992.73) |
| **Carried at fair value through profit or loss** | | | | | |
| Optionally Convertible Redeemable Preference Shares ('OCRPS') {refer note (vi) below and note 45} | | - | - | 800.68 | 3,574.07 |
| **Total** | | **1,236.51** | **4,090.05** | **67,606.90** | **66,001.09** |

Information about Group's exposure to interest rate and liquidity risks is included in note 46B.

**Terms and repayment schedule**

**(i) Term loan facility from bank:**

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Malur Logistics & Industrial Parks Private Limited**<br>(a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the project to be routed through the escrow/designated account in relation to the project to be maintained with the bank.<br>(b) First exclusive equitable mortgage charge on the land and building. | 3,750.00 | 180 structured monthly instalment from the date of first disbursement i.e. 15 December 2023 | 1 Year MCLR + 0.05% which is 8.75% and will be reset annually. | 3,669.56 | 3,732.00 |
| **Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)**<br>(a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the Escrow/designated Account in relation to the Project to be maintained with the bank.<br>(b) First exclusive equitable mortgage charge on the land and building. | 835.00 | 180 structured monthly instalments from first disbursement i.e. 25 March 2025. | 3 month MCLR + spread of 0.15% i.e., 8.40% and will be reset quarterly | 764.71 | 828.88 |
| **FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)**<br>(a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables, both present and future.<br>(c) Exclusive interest on the Escrow accounts.<br>(d) Exclusive security interest on the DSRA account. | 500.00 | 180 structured monthly instalments from first disbursement i.e. 26 November 2025 | 3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly. | 485.46 | - |
| **FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)**<br>(a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future.<br>(c) Exclusive interest on the Escrow accounts.<br>(d) Exclusive security interest on the DSRA account. | 4,200.00 | 180 structured monthly instalments from first disbursement i.e. 17 March 2024. | 3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly. | 4,045.20 | 4,116.05 |
| **Kalina Warehousing Private Limited**<br>(a) First charge on the project building including lease hold rights and second charge over land.<br>(b) Exclusive charge on the proposed project cash flow (present & future).<br>(c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created out of bank finance. | 2,150.00 | 192 structured monthly instalments. | Repo Rate + 3.75% which is 8.25% and will be reset quarterly. | 2,142.12 | - |
| **Kalina Warehousing Private Limited**<br>(a) Hypothecation of the moveable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non Agri (Phase -I Land).<br>(b) This loan is repaid during financial year 2025-26. | 2,000.00 | Bullet repayment on 1[illegible] November 2025 | 3 month treasury bill + 2.51 % which is 8.51% and will be reset quarterly. | | 1,658.79 |

(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Bagur Logistics Park Private Limited***<br>(a) Exclusive first charge on entire cash flow from present and future rentals.<br>(b) Exclusive first charge by way hypothecation on the escrow account , all the receivables and all the current assets present and future.<br>(c) Exclusive charge by way of registered mortgage of land and building and structure. | 1,020.00 | 180 structured monthly instalments. | Repo Rate + 3.75% which is 8.25% and will be reset quarterly. | 969.63 | 1,023.58 |
| **Bagur Logistics Park Private Limited***<br>(a) Exclusive charge, by way of equitable / registered mortgage , on entire land of the project along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future.<br>(c) Exclusive security interest on the Escrow accounts of the company. | 2,300.00 | 54 structured monthly instalments. | 1 year MCLR + 0.65% which is 9.00% and will be reset annually. | 2,265.96 | 1,484.29 |
| **Embassy Industrial Park Hosur Private Limited**<br>(a) First charge on the project building including lease hold rights and second charge over land.<br>(b) Exclusive charge on the proposed project cash flow (present & future).<br>(c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created out of bank finance. | 7,000.00 | Bullet repayment on 31 October 2028. | 6 month MCLR + 0.60 % which is 9.25% and will be reset semi annually. | 2,906.41 | 1,407.97 |
| **Farukhnagar Logistics Parks LLP**<br>(a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the escrow in relation to the project to be maintained with the bank. Further, first equitable mortgage charge on the land and building at LLP. | 7,350.00 | 180 structured monthly instalments from disbursement. | 3 month 'MCLR + 0.15% which is 8.40% and will be reset quarterly. | 6,648.82 | 6,828.23 |
| **Kothur Logistics Park Private Limited**<br>(a) First Charge by way of hypothecation on all the assets related to this Project (present and future) and on escrow account and any other bank account maintained with the borrower.<br>(b) Hypothecation of all book debts/ receivables from the project of whatsoever nature (present and future), in each case due and payable to the borrower.<br>(c) Mortgage over a first charge over Freehold land classified and presented under Investment Property.<br>(d) Amount sanctioned under this facility was INR 2,190.00 million which is reduced to INR 656.50 million during financial year 2025-26. | 656.50 | Bullet repayment on 28 February 2027. | 1 year MCLR + 1 % which is 9.05% and will be reset annually. | 382.18 | 911.30 |
| **Kothur Logistics Park Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account. | 1,000.00 | 180 structured monthly instalments from first disbursement i.e. 30 October 2024. | 6 month MCLR + 0.10 % which is 8.55% and will be reset semi annually | 976.48 | 990.14 |
| **Kothur Logistics Park Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account. | 830.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2025 | 3 month MCLR + 0.05 % which is 8.20% and will be reset quarterly. | 815.11 | - |
| **XSIO Warehousing Private Limited**<br>(a) Exclusive charge on the entire land of the Project along with the building thereon, both present & future.<br>(b) Exclusive charge by way of hypothecation on:<br>(i) movable fixed assets, present & future in relation to the Project;<br>(ii) entire current assets including insurance assets in relation to the Project, both present & future;<br>(iii) escrow account of the Borrower relating to the Project with respect to the Facilities;<br>(iv) security deposits of the Borrower in relation to the Project | 2,000.00 | At the end of 60 months from the date of first disbursement i.e. 18 July, 2024 | 3 month repo rate + 3.15 % which is 8.40% and will be reset quarterly. | 755.46 | 293.44 |
| **Panvel Warehousing Private Limited**<br>(a) Exclusive mortgage on leasehold industrial land & building.<br>(b) Exclusive charge by way of hypothecation on moveable fixed assets, plant & machinery, fit outs and current assets of the project.<br>(c) Exclusive security interest on the escrow account. | 4,000.00 | Bullet repayment on 28 July 2029. | 1 year MCLR + 0.50 % which is 9.50% and will be reset annually. | 1,742.98 | 692.48 |
| **Lakshmipathi Realtors Private Limited**<br>(a) The loan is secured by mortgage on all the piece and parcel of land and building, hypothecation of movable fixed assets, entire current assets including insurance assets, security deposit and charge on the relevant escrow account of the borrower maintained with respect to the project.<br>(b) Mortgage over investment properties of SFW Pukkathurai Realtors Private Limited (subsidiary of the Lakshmipathi Realtors Private Limited) to the extent of the security being created in favour of Lakshmipathi Realtors Private Limited.<br>(c) Corporate guarantee of subsidiary, SFW Pukkathurai Realtors Private Limited to the extent of the security being created in favour of Lakshmipathi Realtors Private Limited. | 3,150.00 | Bullet repayment on 17 March 2030. | Repo rate + 3 % which is 8.50% and will be reset quarterly. | 1,599.38 | 198.40 |

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)**<br>(a) Exclusive charge by way of hypothecation on current assets & movable fixed assets.<br>(b) Collateral Security:<br>Exclusive charge by way of equitable mortgage on specific land-non agri (that is exclusive charge immovable fixed asset in each case in relation to the project and in each case as more particularly described under the facility agreement) on land underneath the superstructure under development as well the superstructure raised in terms of development plan, duly marked along with right to use common amenities and passage duly indicated in the development plan. | 1,200.00 | Bullet repayment on 25 June 2027. | 3 months treasury bill + 2.32 % which is 7.59% and will be reset quarterly. | 1,197.18 | 691.65 |
| **LI Industrial Parks Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 6,000.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly. | 5,929.87 | 5,842.94 |
| **ILV Distripark Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 2,250.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly. | 2,236.91 | 2,089.26 |
| **ILV Distripark (MWC) Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 1,250.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months repo rate + 2.00% which is 7.39% and will be reset quarterly. | 1,228.57 | 1,094.02 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First pari passu charge on present and future on all the movable assets including current assets of the project.<br>(ii) First pari passu Charge on Escrow account to be maintained with our bank for cashflows including entire present and future lease rental receivables/book debt and revenues of whatsoever nature and wherever arising, present and future, generated from the project.<br>(iii) First pari passu charge by the way of registered mortgage (RM) on the project. | 3,000.00 | 180 structured monthly instalments from first disbursement i.e. 12 September 2025 | 1 month MCLR+0.25% spread i.e 8.30% as on 31 March 2026, that will reset monthly | 2,980.22 | - |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First charge on present and future rentals / receivables including lease / security deposits from the leased space, and current assets, in each case, of the project.<br>(ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited.<br>(iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon.<br>(iv) The amount sanctioned under the facility is 1,750 Million. It got reduced by 27.4 million.<br>(v) This loan is repaid during financial year 2025-26. | 1,722.60 | 180 structured monthly instalments from first disbursement i.e. 10 August 2022 | 1 year MCLR which is 8.90% and will be reset annually. | - | 1,683.71 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First charge on present and future rentals / receivables including lease / security deposits from the leased space, and current assets, in each case, of the project.<br>(ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited.<br>(iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon.<br>(iv) This loan is repaid during financial year 2025-26. | 610.00 | 180 structured monthly instalments from first disbursement i.e. 21 December 2023 | 1 year MCLR which is 9.00% and will be reset annually. | - | 604.95 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First and exclusive charge over all the movable assets in relation to the project.<br>(ii) First & exclusive charge by way of hypothecation of future cash flows of the project.<br>(iii) First & exclusive charge by way of mortgage of land along with construction thereon for proposed warehouse nos. 8 & 9.<br>(iv) First & Exclusive charge over the escrow account in relation to the project.<br>(v) Amount sanctioned under this facility was 1,110.00 million which is reduced by 555 million on account of creation of lease rental deposit.<br>(vi) This loan is repaid during financial year 2025-26. | 555.00 | Bullet repayment on 30 December 2027. | 1 year MCLR +0.25% which is 9.50% and will be reset annually. | - | 504.65 |

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(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Horizon Industrial Park Limited - Bilaspur Project**<br>(a) The loan is secured by hypothecation of the future lease rentals pertaining to warehouse building at Bilaspur, Mortgage of Warehouse land and building and First charge on the relevant Escrow account and DSRA account. | 1,750.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2021 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 1,613.92 | 1,686.27 |
| **Horizon Industrial Park Limited - Chakan Project**<br>(a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan.<br>(b) first charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan.<br>(c) First charge on escrow account and the relevant DSRA account. | 3,540.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2021 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 3,301.85 | 3,411.65 |
| **Horizon Industrial Park Limited - Chakan Project**<br>(a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan.<br>(b) first charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan.<br>(c) First charge on escrow account ,the relevant DSRA account and hypothecation on all the assets of the Borrower related to this Project (present and future). | 850.00 | 180 structured monthly instalments from first disbursement i.e. 01 March 2025 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 576.02 | 584.64 |
| **Horizon Industrial Park Limited - Bilaspur Project**<br>(a) The loan is secured by :-<br>(i) way of hypothecation of the project receivables pertaining to warehouse at Bilaspur.<br>(ii) primary mortgage of Freehold land with the structure to be constructed thereon at Bilaspur.<br>(iii) first charge by way of hypothecation of all the assets of the borrower related to the project (Present and future) and escrow account. | 3,000.00 | Bullet repayment on 30 September 2027. | 1 year MCLR + 0.50 % which is 9.10% and will be reset annually. | 2,086.44 | 1,432.90 |
| **Panvel Logistics and Warehousing Solutions Private Limited**<br>(a) Loan is secured by hypothecation of the moveable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non agri (Phase -I Land). | 6,550.00 | Bullet repayment on 13 November 2030. | 1 year MCLR + spread of 0.30% which will reset annually | 109.39 | - |
| **Goodluck Buildtech Private Limited**<br>(a) Loan is secured by:<br>(i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future.<br>(ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future.<br>(iii) Exclusive security interest on the escrow account of the Borrower with Bank. | 1,548.30 | Bullet repayment on 28 April 2027 | 1 year MCLR + 0.60 % which is 9.85% and will be reset annually | 1,550.37 | 1,552.46 |
| **Goodluck Buildtech Private Limited**<br>(a) Loan is secured by:<br>(i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future.<br>(ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future.<br>(iii) Exclusive security interest on the escrow account of the Borrower with Bank. | 287.90 | Bullet repayment on 06 May 2027 | 1 year MCLR + 0.60 % which is 9.85% and will be reset annually | 129.84 | 118.47 |
| **Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)**<br>(a) Loan is secured by:<br>(i) An exclusive mortgage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future.<br>(ii) An exclusive charge, by way of hypothecation, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future.<br>(iii) An exclusive security interest over the escrow account and all funds deposited therein. | 973.30 | Bullet repayment on 31 July 2027. | 1 year MCLR + 0.60 % which is 9.40% and will be reset annually. | 903.36 | 754.80 |
| **Talegaon Industrial Parks Private Limited**<br>(a) Equitable Mortgage of property at Greenbaase Industrial and logistics park, sector iv, Block GB 400, GN 430A,430B,430C with leasable area 410332 sqft AT Badhalwadi village, Talegoan Pune, Maharashtra. | 1,250.00 | 180 structured monthly instalments. | 1 year MCLR + 0.05% which is 9.15% and will be reset annually. | - | 1,205.98 |

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Talegaon Industrial Parks Private Limited**<br>(a) First charge on the project land (Phase II- Approx. 6.10 Acres) having chargeable area of 0.21 MM Sqft. (currently, it is charged to ABFL, post takeover of limits, ABFL will release its share & will have exclusive charge).<br>(b) First charge on the existing and future fixed assets (both movable and immovable) arising out of the of the project with asset cover of 1.33 times of loan outstanding in the facility.<br>(c) Hypothecation charge of future receivable of the underlying project.<br>(d) DSRA of 2 Month`s Interest and Principal in the form of Term deposit for LRD facility<br>(e) Blocks GB 400B, GB 410A and GB 410B are part of a larger development in Green Base Industrial Park located in Badhalwadi, Talegaon, Pune, Maharashtra. The total leasable area of the aforementioned blocks is 212,110 sft with underlying land area admeasuring approx. 6.10 acres in the name of Talegaon Industrial Parks Private Limited. | 582.90 | 180 structured monthly instalments. | 6 months MCLR + 0.00% which is 8.45% and will be reset half yearly | 571.13 | 577.83 |
| **Talegaon Industrial Parks Private Limited**<br>(a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project.<br>(b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project.<br>(c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA.<br>(d) Charge / Assignment by way of security over all rights of the Borrower under any contract / agreement / document in relation to Project. | 1,393.00 | Repayable in 15 years and 6 months as per agreement. | 1 year MCLR + 1.00% which is 9.50% and will be rest yearly | 1,115.32 | 1,115.00 |
| **Talegaon Industrial Parks Private Limited**<br>(a) First pari-passu charge on the entire fixed assets, both movables fixed assets (excluding current assets) and immovable fixed assets forming part of the Project, both present and future;<br>(b) First pari-passu charge on the entire current assets (including rent receivables, lease payments, termination, tenant improvement payments or any other payments under the LOIs/Leases deeds etc) of the Borrower in relation to the Project, present and future;<br>(c) First pari-passu charge by way of hypothecation or creation of security interest in:<br>(i) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the project contracts. project agreements and in the clearances;, in each case in relation to the Project.<br>(ii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower/ project contracts in relation to the Project,<br>(iii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower in relation to the Project.<br>(d) First pari-passu charge on the escrow account of the Borrower with respect to Project. | 2,500.00 | Bullet repayment at the end of 62 months from the date of first disbursement. | 3 month repo rate + 3.00 % which is 8.25% and will be reset quarterly | 1,163.41 | 449.74 |
| **Talegaon Industrial Parks Private Limited**<br>(a) Hypothecation charge on future rent receivable Blocks GB 430A, GB 400, GB 430C, GB 430B and GB 440A in Phase I of Green Base Industrial Park in Badhalwadi, Talegaon, Pune.<br>(b) DSRA of 3 months Interest and Principal in the form of Term deposit for proposed Lease rental discounting (LRD)<br>(c) Exclusive charge by way of Registered Mortgage on Unit no. GB 430A, GB 400, GB 430 C and, GB 430B and GB 440A along with the project land of 23.46 acres in Phase I of Green Base Industrial Park<br>(d) First charge on the relevant Escrow account created wherein present & future lease rentals of the relevant in relation to the above mortgaged area Project will be deposited.<br>(e) First charge on the existing and future fixed assets (both movable and immovable) arising out of the ofin relation to the project with asset cover of 1.33 times of loan outstanding in the facility. | 1,400.00 | 180 structured monthly instalments. | 1 year MCLR + 0.05% which is 7.95% and will be reset annually | 1,315.78 | - |

(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Volumnus Developers Private Limited**<br>(a) The LRD Facility 1 together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Borrower to the lender shall be secured by the following security interest/arrangements to the extent applicable for the LRD Property 1 to be created in favour of the Security Trustee:<br>(i) First pari passu charge by way of registered mortgage charge on immovable assets in relation to the LRD Properties 1 including all rights, title, interest, claims, benefits, and demands under the LRD Property Documents 1 owned by the Borrower and Obligor.<br>(ii) First pari passu charge by way of hypothecation of all the moveable assets of the Borrower in connection with this LRD Properties 1.<br>(iii) First pari passu charge on the book debts, operating cash flows, receivables and revenues of whatsoever nature and wherever arising, present and future of the Borrower in relation to the LRD Properties 1.<br>(iv) First pari passu charge on the LRD Escrow Account and DSRA Account and all investments in respect of the DSRA/LRD Escrow Account thereof (in whatever form the same may be) of the Borrower in relation to the LRD Properties 1/ LRD Facility 1.<br>(v) First pari passu charge by way of hypothecation on intangibles, goodwill, uncalled capital, present and future of the Borrower in relation to the LRD Properties. | 1,100.00 | 180 Unstructured Monthly instalment | 6 months MCLR + 0.05% which is 8.85% and will be reset semi annually. | 1,014.83 | 704.88 |
| **Volumnus Developers Private Limited**<br>(a) First and Exclusive Charge on future receivable of the underlying project.<br>(b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited.<br>(c) First and Exclusive Charge on Insurance of the Project.<br>(d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility. | 4,250.00 | 180 Unstructured Monthly instalment | 3 months MCLR + 0.05% which is 8.05% and will be reset quarterly | 3,769.50 | 2,939.76 |
| **Volumnus Developers Private Limited**<br>(a) First and Exclusive Charge on future receivable of the underlying project.<br>(b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited.<br>(c) First and Exclusive Charge on Insurance of the Project.<br>(d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility. | 1,000.00 | 56 Unstructured Quarterly instalment | 3 months MCLR + 0.05% which is 8.05% and will be reset quarterly | 966.86 | 992.29 |
| **Total** | | | | **63,930.23** | **54,203.40** |

*Bagur Logistics Park Private Limited, subsidiary of Holding Company, during the year, the subsidiary company refinanced its existing term loan facilities. The outstanding term loan under one lending arrangement was refinanced through a new term loan facility (Constructing finance cum Lease Rental Discounting), while the term loan facilities under another lending arrangement were refinanced through a separate term loan facility (Term Loan–II). Consequently, the outstanding balances under the existing facilities were settled and replaced with the new borrowing arrangements.

**(ii) Loan from other financial institutions**

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **LI Industrial Parks Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 750.00 | 180 structured monthly instalments repayable from first disbursement i.e. | 1 year MCLR + spread which is 8.70% and will be reset annually. | 746.20 | 746.20 |
| **ILV Distripark Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 150.00 | 180 structured monthly instalments repayable from the 13th month after first disbursement. First disbursement date is 17 March | 1 year MCLR + spread which is 8.70% and will be reset annually. | 149.25 | 149.25 |
| **ILV Distripark (MWC) Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 100.00 | 180 structured monthly instalments repayable from first disbursement i.e. | 1 year MCLR + spread which is 8.70% and will be reset annually. | 99.50 | 99.50 |
| **Vertical Logistic Park LLP**<br>(a) Charge, by way of equitable / registered mortgage, on the entire land of the project (Grade A warehouse Park ) along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project (Grade A Warehouse Park) including Rent receivables, both present and future.<br>(c) Exclusive interest on the Escrow accounts of the LLP.<br>(d) Exclusive security interest on the DSRA account of the LLP. | 1,260.00 | 180 structured monthly instalments from first disbursement i.e. 02 November 2022. | 1 year MCLR + 0.15 % which is 8.85% and will be reset annually. | 853.44 | 881.50 |

(All amounts in INR million, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Vidarbha Cargo Private Limited**<br>The loan is secured by:<br>(a) First pari passu charge by way of mortgage over all immovable properties of the borrower, pertaining to the project.<br>(b) First pari passu charge on all movable assets including current assets, cashflows of the borrower, escrow account opened with the account bank, in each case, pertaining to the project.<br>(c) First Exclusive Charge on Debt Service Reserve Account (DSRA) to be opened for the Project and all funds deposited therein from time to time or other securities (if any) representing all amounts credited thereto. | 750.00 | 180 structured monthly instalments from first disbursement i.e. 12 September 2025 | 1 month MCLR+0.25% which is 9.05% and will be reset monthly. | 744.74 | - |
| **Talegaon Industrial Parks Private Limited**<br>(a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project<br>(b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project<br>(c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA<br>(d) Charge / Assignment by way of security over all rights of the Borrower under any contract / agreement / document in relation to Project. | 1,393.00 | Repayable in 15 years and 6 months as per agreement. | 1 year MCLR + 1.00% which is 10.00% and will be reset annually. | 1,120.97 | 1,120.97 |
| **Total** | | | | **3,714.10** | **2,997.42** |

**(iii) Overdraft facility from bank**

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Talegaon Industrial Parks Private Limited**<br>(a) Fixed deposit with bank lien noted thereon.<br>(b) Lien shall be marked on the Fixed deposit till such time as the obligation overdraft facility fully satisfy. | 30.00 | Repayable on demand. | 3 month repo rate + 3.00 % which is 9.25% and will be reset quarterly | 17.07 | 47.32 |
| **Total** | | | | **17.07** | **47.32** |

**(iv) Vehicle Loan**

Vidarbha Cargo Private Limited, subsidiary company of Holding Company, has taken loan having outstanding balance as at 31 March 2026 INR Nil (31 March 2025 INR 0.21 million) to purchase vehicle which is secured by such vehicle and loan to be repaid in 60 instalments. The loan is repaid on 05 February 2026.

**(v) Optionally Convertible Debentures (OCDs)**

**Non Current**

**Terms of optionally convertible debentures issued by Horizon Industrial Parks Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | Nil (31 March 2025: 26,98,00,000) |
| Interest rate | The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided by the project companies and the Investor, based on a benchmarking exercise performed. No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026. |
| Conversion terms | The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and Horizon Industrial Parks Limited.<br><br>On 05 December, 2025, OCD's were converted into 5,01,25,397 equity shares of INR 10 each fully paid up converted at INR 59.81.<br><br>Upon conversion of Optionally Convertible Debentures (OCDs), the Company has recognized a total security premium amounting to INR 3,366.75 million arising on conversion of 29,98,00,000 OCDs into 5,01,25,397 equity shares. |
| Redemption terms | OCDs were redeemable by any time, at the discretion of the investor, at par. |
| Maximum Term | Each OCD shall have a tenure of 19 years from the date of issuance i.e. 09 June 2022 |

**Terms of Class B optionally convertible debentures issued by Malur Logistics & Industrial Parks Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | 50,00,000 (31 March 2025: 50,00,000) |
| Interest rate | (i) The interest rate would be 0.0001% up to 31 March, 2026 and thereafter, the OCDs holder shall be entitled to receive an interest based on a benchmarking exercise.<br>(ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026. |
| Conversion terms | The OCDs can be converted to equity shares at any time, at the discretion of the OCD holder, at Fair Value of the equity shares (on the date of conversion), by a written notice to Malur Logistics & Industrial Parks Private Limited. |
| Redemption terms | OCDs shall not be redeemed without the prior written consent of the Investor, and Malur Logistics & Industrial Parks Private Limited shall not take any action towards redemption of any OCDs without such prior consent having been procured; provided however, notwithstanding the above, Malur Logistics & Industrial Parks Private Limited shall have the right at its sole discretion to redeem any OCDs at all times and without any further action by any Party. |
| Maximum Term | Each OCD shall have a tenure of 20 years from the date of closing date. The maturity date is 01 Feb 2040. |

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(All amounts in INR million, unless otherwise stated)

**Terms of Class A optionally convertible debentures issued by Embassy Industrial Park Hosur Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | Nil (31 March 2025: 23,50,00,000) |
| Interest rate | (i) The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided by the Embassy Industrial Park Hosur Private Limited and the OCD holder, based on a benchmarking exercise performed by the Embassy Industrial Park Hosur Private Limited.<br>(ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026. |
| Conversion terms | The OCDs can be converted to equity shares at any time, at Fair value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and Embassy Industrial Park Hosur Private Limited and procurement of KIADB's approval. |
| Redemption terms | OCDs are redeemable by any time, at the sole discretion of the holder, at par. |
| Maximum Term | Each OCD shall have a tenure of 19 years from the date of issuance i.e. 01 June 2021 for 11,50,00,000 and 15 November 2021 for 12,00,00,000. |
| Others | On 16 October 2025, the OCDs are transferred to the holding company i.e. Horizon Industrial Parks Limited by existing debenture holder. |

**Terms of Class B optionally convertible debentures issued by Vidarbha Cargo Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | 1,06,25,722 (31 March 2025: 1,06,25,722) |
| Interest rate | Vidarbha Cargo Private Limited and the OCD holder shall mutually agree on the coupon payable (if any) on the OCD for each financial year. The interest rate would be Nil up to 31 March 2026. |
| Conversion terms | The OCDs shall convert with mutual consent of the OCD holders and Board of Vidarbha Cargo Private Limited, at the fair value of Equity Shares of the of Vidarbha Cargo Private Limited (as on the date of conversion). |
| Redemption terms | All or part of the OCDs may be redeemed at any time with the mutual consent of all the OCD holders and the Board of Vidarbha Cargo Private Limited at face value or such other price as may be determined by the Board. |
| Maximum Term | Each OCD shall have a tenure of 20 years from the date of issue i.e. 10 June 2022. |

**Terms of optionally convertible debentures issued by XSIO Industrial Parks Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | 25,03,148 (31 March 2025: Nil) |
| Interest rate | The Company and the Company OCDs holder shall mutually agree on the coupon payable (if any) on the Company OCDs for each financial year |
| Conversion terms | The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares of the XSIO Industrial Parks Private Limited (on the date of conversion), subject to the prior written approval of the OCD Holder and the XSIO Industrial Parks Private Limited |
| Redemption terms | OCDs are redeemable at any time, with the mutual consent of Company and OCD holder, at par.<br>If conversion or redemption of the XSIO Industrial Parks Private Limited OCDs does not occur in accordance with the terms herein within 19 years 11 months from the date of their issue, then within 30 days from such date, the OCDs shall be redeemed at face value or such other price as may be determined by the Board of XSIO Industrial Parks Private Limited. |
| Maximum Term | Each OCD shall have a tenure of 20 years from the date of issue i.e. 12 December 2025. |

**Terms of optionally convertible debentures issued by Panvel Logistics And Warehousing Solutions Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | Nil (31 March 2025 : 18,60,00,000) |
| Interest rate | The interest rate would be Nil up to 31 March 2026 and thereafter, Interest to be decided as mutually agreed upon by the project company and the investors. |
| Conversion terms | The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares (on the date of conversion), subject to the prior written approval of the OCD Holder and the procurement of KIADB's approval. |
| Redemption terms | OCDs are redeemable by any time, at the discretion of the investor, at par. |
| Maximum Term | The terms is 19 years from the date of issue i.e. 18 June 2021. |
| Others | On 16 October 2025, the OCDs are transferred to the holding company i.e. Horizon Industrial Parks Limited by existing debenture holder. |

**Terms of optionally convertible debentures issued by Everstrat Zenith Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | Nil* (31 March 2025 : Nil) |
| Interest rate | The Class A OCD holder shall be entitled to receive, a coupon rate of 0.00001% per annum on the face value of the Class A OCDs. |
| Conversion terms | The OCDs can be converted to equity shares upon satisfaction and non satisfaction of conditions mentioned in OCDs agreement, at the discretion of the OCD holder, at value mentioned in the OCD agreement, by a written notice to the Everstrat Zenith Private Limited. |
| Redemption terms | The OCDs are redeemable any time, by a written notice to the company by the Class A OCD holders. These OCDs redeemed during financial year 2025-26. |
| Maximum Term | The term of the Class A OCDs shall be for a period of 20 (twenty) months from the date of allotment of the Class A OCDs, which period may be extendable up to a maximum of 10 (ten) years from the date of allotment of Class A OCDs, at the sole discretion of the company. The maturity date for 6 Feb 2027. |

* 20,000 OCDs issued and redeemed during financial year 2025-26.

(All amounts in INR million, unless otherwise stated)

**Current**

**Terms of optionally convertible debentures issued by Embassy Industrial Park Hosur Private Limited**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | 50,00,000 (31 March 2025 50,00,000) |
| Interest rate | 0.00001% |
| Conversion terms | The OCDs can be converted to equity shares in the ratio of 1:1, solely at the option of the Embassy Industrial Park Hosur Private Limited, subject to completion of pre-determined conditions and procurement of KIADB's approval. |
| Redemption terms | OCDs are redeemable at the sole discretion of the Embassy Industrial Park Hosur Private Limited, at par. |
| Maximum Term | Each OCD shall have a tenure of 19 years from the date of issuance i.e. 01 June 2021. |

**(vi) Optionally Convertible Redeemable Preference Shares ('OCRPS')**

Volumnus Developers Private Limited subsidiary Company of Juturna Developers Private Limited has issued OCRPS. Details of OCRPS is explained below: -

(a) 21,72,00,000 Optionally Convertible Redeemable Preference Shares - Class A (OCRPS A) were issued to BREP Asia II Indian Holding Co I (NQ) Pte Ltd and Cyprus Realtors LLP (OCRPS A Holders), on 06 August 2020 at a face value of INR 10. On 27 December 2024, Cyprus Realtors LLP has transferred 6,51,60,000 OCRPS A shares to BREP Asia II Indian Holding Co I (NQ) Pte Ltd. During the financial year 2025-26, the Company redeemed 10,86,00,000 OCRPS A shares held by BREP Asia II Indian Holding Co I (NQ) Pte Ltd and issued 10,86,00,000 fresh Class A OCRPS to Horizon Industrial Parks Limited.

| OCRPS Holder | As at 31 March 2026 | | |
|---|---|---|---|
| | Class A | Class B | Class C |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | - | - | - |
| Cyprus Realtors LLP | 4,34,40,000 | 57,92,403 | - |
| **Total Number of OCRPS** | **4,34,40,000** | **57,92,403** | **-** |

| OCRPS Holder | As at 31 March 2025 | | |
|---|---|---|---|
| | Class A | Class B | Class C |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 17,37,60,000 | 86,88,604 | 1,79,51,007 |
| Cyprus Realtors LLP | 4,34,40,000 | 57,92,403 | - |
| **Total Number of OCRPS** | **21,72,00,000** | **1,44,81,007** | **1,79,51,007** |

| Term | OCRPS Class A | OCRPS Class B | OCRPS Class C |
|---|---|---|---|
| Face Value | INR 10 per share | INR 10 per share | INR 10 per share |
| Date of issue | 06 August 2020 | 06 August 2020 | 06 August 2020 |
| Term | 10 years from 06 August 2020 | 10 years from 06 August 2020 | 10 years from 06 August 2020 |
| Nature | Cumulative, Optionally Convertible, Redeemable: Subordinated: pari passu | Cumulative, Optionally Convertible, Redeemable: Subordinated: pari passu | Cumulative, Optionally Convertible, Redeemable: Subordinated. pari passu. |
| Dividend Rate | 0.001% p.a., cumulative & participating. | 0.0012396% p.a., cumulative & participating | 0.001% p.a., cumulative & participating. |
| Dividend Priority | Priority over equity; unpaid accumulates. | Priority over equity; unpaid accumulates. | Priority over equity: unpaid accumulates. |
| Redemption Value | Principal + accrued dividend + mutually agreed premium (net of paid dividend). | Redeemable at par value. | Redeemable at 19.33% discount to face value. |
| Redemption Conditions | i) Automatic at term end or earlier with mutual consent; all redeemed simultaneously.<br>ii) The OCRPS Redemption Premium shall not exceed the maximum amount permitted to be paid on a OCRPS held by the Investor under Applicable Law. | Automatic at term end or earlier with mutual consent; cannot redeem unless Class C redeemed simultaneously (unless agreed). | Automatic at term end or earlier with mutual consent; cannot redeem unless Class B redeemed simultaneously (unless agreed). |
| Redemption Amount Components | Principal + accrued unpaid dividend + redemption premium. | Principal + accrued unpaid dividend. | Principal - 19.33% discount + accrued unpaid dividend. |
| Conversion ratio | Conversion to occurred to convert all the Optionally Convertible Redeemable Preference Shares at the conversion price on OCRPS conversion date. | Conversion at Fair Market Value on computed in accordance with FEMA. | At Fair Market Value +23.96% premium. |
| Conversion Right | Holder may request conversion anytime after Volumnus Closing. | Holder may request conversion by written notice. | Holder may request conversion by written notice subject to fulfil certain condition. |

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(All amounts in INR million, unless otherwise stated)

**(vii) Loan from others**

(a) Panvel Warehousing Private Limited, subsidiary of Holding Company, has taken loan of INR 36.64 million (31 March 2025: INR 36.64), carrying an interest rate of 0.0001% and repayable at the end of five years from the date of first drawdown as a bullet repayment or can be prepaid by the subsidiary company.

(b) XSIO Logistics Parks Private Limited, subsidiary of Vidarbha Cargo Private Limited, has taken loan of INR 0.96 million (31 March 2025: Nil, 31 March 2024: Nil), carrying an interest rate of 0.0001%. This loan is repayable on demand.

(c) Onirique Builders and Developers Private Limited, subsidiary of Holding Company, has taken loan of INR 0.66 million (31 March 2025: Nil, 31 March 2024: Nil), carrying an interest rate of 8.00%. This loan is repayable on demand.

**(viii) Non-convertible debentures**

**Particulars of non-convertible debentures issued by Kothur Logistics Park Private Limited: -**

| | |
|---|---|
| Face Value | 100 |
| Number of debentures | 1,65,000 (31 March 2025: 1,65,000) |
| Interest rate | Nil |
| Redemption terms | Redeemable at par. |
| Maximum Term | To be redeemed on completion of 4 years from date of issue i.e. 07 August 2020. # |

# During the financial year 2024-25, Kothur Logistics Park Private Limited has re-negotiated the terms of unsecured non-convertible debentures amounting to INR 16.50 million by extending the final redemption date to 06 August 2029. In accordance with the accounting standards, this resulted in extinguishment of existing instrument and new instrument coming in existence, the effect of which is shown in note 29.

**Particulars of non-convertible debentures issued by LI Industrial Parks Private Limited: -**

| | |
|---|---|
| Face Value | 10 |
| Number of debentures | 10,000 (31 March 2025: 10,000) |
| Interest rate | 15.00% |
| Maximum Term | To be redeemed on completion of tenure of 10 years from the date of issuance i.e. 29 November 2034. |

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(All amounts in INR million, unless otherwise stated)

## 23 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises | 9.01 | 18.39 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| - to related party (refer note 45) | 4.72 | - |
| - due To others | 270.38 | 217.79 |
| **Total** | **284.11** | **236.18** |

**(i) Trade Payables ageing schedule**

**As at 31 March 2026**

| Particulars | Not Due | Total outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| MSME | 2.87 | 5.72 | 0.14 | 0.08 | 0.20 | 9.01 |
| Others | 198.61 | 45.36 | 20.31 | 7.39 | 3.43 | 275.10 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **201.48** | **51.08** | **20.45** | **7.47** | **3.63** | **284.11** |

**As at 31 March 2025**

| Particulars | Not Due | Total outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| MSME | - | 17.57 | - | 0.82 | - | 18.39 |
| Others | 160.68 | 50.05 | 1.45 | 4.71 | 0.90 | 217.79 |
| Disputed dues - MSME | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **160.68** | **67.62** | **1.45** | **5.53** | **0.90** | **236.18** |

(ii) Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 46B

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(All amounts in INR million, unless otherwise stated)

## 24 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non- Current** | | |
| **Financial liabilities carried at amortized cost** | | |
| Lease deposits | 1,168.65 | 1,354.98 |
| Capital creditors | | |
| - due to micro and small enterprises | - | 5.50 |
| - others | - | 26.29 |
| Retention dues payable | | |
| - due to micro and small enterprises | 2.48 | - |
| - others | 476.25 | 407.87 |
| **Sub-total** | **1,647.38** | **1,794.64** |
| **Current** | | |
| **Financial liabilities carried at amortized cost** | | |
| Accrued salaries and benefits | 104.32 | 110.00 |
| Lease deposits | 1,565.47 | 1,017.88 |
| Capital creditors | | |
| - due to micro and small enterprises | 34.69 | 7.38 |
| - others* | 1,746.04 | 927.83 |
| Payable towards acquisition of subsidiaries {refer note 42 (A)(i) and 45} | 211.00 | 11,152.20 |
| Retention dues payable | | |
| - due to micro and small enterprises | 3.96 | - |
| - others | 236.22 | 202.58 |
| Other payables | 226.78 | 18.81 |
| **Sub-total** | **4,128.48** | **13,436.68** |
| | | |
| **Total** | **5,775.86** | **15,231.32** |

*This includes amount INR 320.00 million (31 March 2025: INR 320 million) received from TARC Limited which will be repaid on satisfaction of condition as per the agreement by Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ).

Refer note 46B for fair value measurement and information about group's exposure to financial risks.

## 25 Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Provision for employee benefit** | | |
| Gratuity (refer note 43) | 44.92 | 24.71 |
| Compensated absence | 27.94 | 19.98 |
| **Sub-total** | **72.86** | **44.69** |
| **Current** | | |
| **Provision for employee benefit** | | |
| Gratuity (refer note 43) | 5.58 | 4.20 |
| Compensated absence | 4.93 | 3.68 |
| **Sub-total** | **10.51** | **7.88** |
| | | |
| **Total** | **83.37** | **52.57** |

## 26 Other liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Deferred Income on optionally convertible redeemable preference shares (refer note 45) | 20.90 | 121.91 |
| Deferred lease rental | 255.40 | 230.59 |
| **Sub-total** | **276.30** | **352.50** |
| **Current** | | |
| Deferred lease rental | 90.09 | 109.05 |
| Statutory dues payable | 164.74 | 145.44 |
| Advance from customers | 104.16 | 117.33 |
| **Sub-total** | **358.99** | **371.82** |
| | | |
| **Total** | **635.29** | **724.32** |

## 27 Current Tax Liabilities (net)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Provision for Income Tax (net) | 4.84 | 2.57 |
| **Total** | **4.84** | **2.57** |

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(All amounts in INR million, unless otherwise stated)

## 28 Revenue from operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Facility rental income | 6,462.22 | 3,671.89 |
| **Revenue from contracts with customers** | | |
| Maintenance services | 245.45 | 107.35 |
| Other operating income (refer note 45)* | 206.14 | 123.62 |
| **Total** | **6,913.81** | **3,902.86** |

*Other operating income includes construction services which is shown net of expenses INR 179.85 million (31 March 2025: Nil).

**Note:**

**(a) Disaggregation of revenue**

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

| Particulars | Time of revenue recognition | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| Maintenance services | Over the period | 245.45 | 107.35 |
| Other operating revenue | Over the period | 205.69 | 110.78 |
| Other operating revenue | At a point in time | 0.45 | 12.84 |
| **Total** | | **451.59** | **230.97** |

**(b) Net revenues based on customer are as follows:**

| | | |
|---|---|---|
| Related parties (Refer note 45) | - | - |
| Other parties | 451.59 | 230.97 |
| **Total** | **451.59** | **230.97** |

**(c) Contract balances**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Trade Receivable | - | - |

**(d) Performance obligation**

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2026 and 31 March 2025.

## 29 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest income on** | | |
| - bank deposit | 425.35 | 105.80 |
| - intercorporate deposits and loan to others | 25.72 | 6.08 |
| - income tax refund | 17.07 | 11.95 |
| - optionally convertible redeemable preference shares | - | 7.72 |
| - security deposits | 1.20 | - |
| - others | 6.52 | 3.29 |
| Profit on sale of property, plant and equipment and investment properties | 27.47 | - |
| Profit on conversion of joint venture {refer note 42(I)} | - | 275.13 |
| Fair value changes of Financial Instrument | 129.39 | 5.51 |
| Profit on sale of investment in mutual funds | 54.84 | 50.09 |
| Liabilities no longer required written back | 51.13 | 15.66 |
| Gain on extinguishment of non convertible debentures | - | 5.43 |
| Others | 25.92 | 3.96 |
| **Total** | **764.61** | **490.62** |

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(All amounts in INR million, unless otherwise stated)

## 30 Operating and maintenance expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Utility charges (net)* | 74.87 | 32.46 |
| Maintenance charges | 339.77 | 178.15 |
| Property tax paid | 67.41 | 54.31 |
| Insurance expenses | 38.59 | 31.93 |
| Subletting charges | 13.71 | 8.34 |
| **Total** | **534.35** | **305.19** |

*Utility charges, net off utility recovery, of INR 271.87 million (31 March 2025: INR 196.35 million)

## 31 Change in inventories of project work in progress

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Closing project work in progress | - | 189.34 |
| Opening project work in progress | - | 184.39 |
| **Total** | - | **(4.95)** |

## 32 Employee benefit expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages and bonus | 223.12 | 156.35 |
| Gratuity expenses (refer note 43) | 16.87 | 7.84 |
| Compensated absence | 12.59 | 7.07 |
| Contributions to provident and other funds (refer note 43) | 23.43 | 18.02 |
| Staff welfare expenses | 33.42 | 14.61 |
| **Total** | **309.43** | **203.89** |

## 33 Finance costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest expense on** | | |
| - on loans from bank | 4,358.19 | 2,358.01 |
| - on loans from financial institution | 126.17 | 92.11 |
| - on lease liabilities | 12.60 | 7.27 |
| - on lease deposits | 112.96 | 21.34 |
| -on optionally convertible debentures (refer note 45) | 540.79 | 907.58 |
| - on optionally convertible redeemable preference shares (refer note 45) | 6.61 | 3.35 |
| -on non convertible debentures | 1.22 | 0.61 |
| - on unsecured loans | 0.02 | 0.06 |
| - others | 1.25 | 9.04 |
| Other borrowing costs | 23.52 | 39.33 |
| Redemption premium on optionally convertible Preference shares (refer note 45) | 206.59 | 71.57 |
| Loan preclosure charges | - | 18.67 |
| **Total** | **5,389.92** | **3,528.94** |

## 34 Depreciation and amortization expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (refer note 3) | 24.35 | 16.90 |
| Depreciation of investment properties (refer note 5) | 2,567.79 | 1,366.28 |
| Amortisation of intangible assets (refer note 7) | 29.34 | 24.98 |
| Depreciation of right of use assets (refer note 44) | 39.53 | 24.73 |
| **Total** | **2,661.01** | **1,432.89** |

## 35 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Rent | 12.85 | 14.05 |
| Corporate Social Responsibility | 17.13 | 5.33 |
| Foreign exchange loss | 19.25 | - |
| Donation | 0.73 | - |
| Business promotion | 50.24 | 30.58 |
| Brokerage | - | 6.49 |
| Boarding and Lodging expenses | 15.11 | 15.14 |
| Travel and conveyance | 72.54 | 49.36 |
| Legal and professional {refer note (a) below} | 363.10 | 260.36 |
| Director remuneration | 6.13 | - |
| Provision for doubtful debts | - | 1.20 |
| Loss on sale of investment property | - | 12.16 |
| Sundry Balance written off | 2.80 | 0.26 |
| Financial assets no longer required written off | - | 2.36 |
| Information technology expenses | 42.67 | 9.56 |
| Office expenses | 13.26 | 2.47 |
| Insurance | 22.88 | 4.82 |
| Rates and taxes | 73.01 | 46.70 |
| Miscellaneous expenses | 44.94 | 37.34 |
| **Total** | **756.64** | **498.18** |

(All amounts in INR million, unless otherwise stated)

(a) Payments to Auditor's

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **As auditor:** | | |
| - statutory audit | 37.72 | 25.06 |
| - reimbursement of expenses | 2.26 | - |
| - other services (certification work) | 0.27 | - |
| **Total** | **40.25** | **25.06** |

**36 Exceptional Items- Gain / (Loss)**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Loss due to flood | - | (237.47) |
| **Total** | **-** | **(237.47)** |

During the year ended 31 March 2025, there was flood at project site of subsidiary company (Talegaon Industrial Parks Private Limited) resulting damage to the investment property under development. The resulting losses have been recognised under exceptional item due to its material impact on the statement of profit and loss for the year. The subsidiary has filed an insurance claim with the insurance company for the aforesaid losses incurred and awaiting the final assessment to determine the claim amount.

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(All amounts in INR million, unless otherwise stated)

## 37 Tax expense

**(a) Reconciliation of income tax expense / (income) to the accounting profit**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Loss before tax** | **(1,972.93)** | **(1,808.13)** |
| Enacted tax rate | 26.00% | 26.00% |
| **Tax expense / (income) using enacted tax rate** | **(512.96)** | **(470.11)** |
| | | |
| **Reconciliation Items:** | | |
| Tax effect of earlier years | (36.83) | (24.70) |
| Impact of temporary difference on which deferred tax is not created/ (created) | 191.55 | 202.02 |
| Impact of items which are not deductible | 62.20 | 3.17 |
| Tax rate differential | (2.99) | (5.94) |
| Reversal of deferred tax | - | 3.06 |
| Impact of profit on conversion of joint venture | - | (71.53) |
| Deferred tax asset on carry forward loss and unabsorbed depreciation not created | 325.95 | 320.73 |
| other adjustments | 36.64 | 22.98 |
| **Income tax expense / (income)** | **63.56** | **(20.32)** |

**(b) The major components of deferred tax Asset/(liabilities) arising on account of timing differences are as follows:**

| Particulars | Opening Balance as at 01 April 2025 | Recognized in Profit or Loss | Recognized in Other Comprehensive Income / other equity | Impact of acquisition of subsidiaries | Transfer from Deferred tax assets to Deferred tax liabilities | Closing Balance as at 31 March 2026 |
|---|---|---|---|---|---|---|
| **A. Deferred Tax Liabilities:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | (1,073.12) | (194.55) | - | - | (373.68) | (1,641.35) |
| Right of use assets | (0.50) | (40.75) | - | - | - | (41.25) |
| Borrowings | 108.51 | (241.20) | - | - | 160.47 | 27.78 |
| Investments | (3.09) | 3.12 | - | - | (0.41) | (0.38) |
| Rent equalisation reserve | (118.65) | (17.10) | - | - | (64.17) | (199.92) |
| Lease deposits | (44.59) | (5.68) | - | - | (32.00) | (82.27) |
| Deferred lease rental | 42.50 | 21.06 | - | - | 30.26 | 93.82 |
| Provision for doubtful debt | 1.34 | (0.59) | - | - | - | 0.75 |
| MAT Credit Entitlement | 40.67 | - | - | - | 1.96 | 42.63 |
| Employee benefits | (4.12) | 7.61 | - | - | 2.87 | 6.36 |
| Expenses not allowed for tax purpose | - | (0.08) | - | - | - | (0.08) |
| Lease Liabilities | 4.33 | 45.04 | - | - | - | 49.37 |
| Security deposit | - | 1.63 | - | - | - | 1.63 |
| Unused Business loss | 185.48 | 223.03 | - | - | 4.42 | 412.93 |
| Unused unabsorbed depreciation | 547.84 | 233.55 | - | - | 5.71 | 787.10 |
| **Total Deferred Tax Liabilities** | **(313.40)** | **35.09** | **-** | **-** | **(264.57)** | **(542.88)** |
| | | | | | | |
| **B. Deferred Tax Assets:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | (234.37) | (139.31) | - | - | 373.68 | - |
| Borrowings* | 427.97 | 89.67 | (357.17) | - | (160.47) | - |
| Deferred lease rental | 31.34 | (1.08) | - | - | (30.26) | - |
| Employee benefits | 2.56 | 0.31 | - | - | (2.87) | - |
| Investments | (5.02) | 4.61 | - | - | 0.41 | - |
| Lease deposits | (32.43) | 0.43 | - | - | 32.00 | - |
| Rent equalisation reserve | (27.99) | (36.18) | - | - | 64.17 | - |
| MAT Credit Entitlement | 2.90 | (0.94) | - | - | (1.96) | - |
| Unused Business loss | - | 4.42 | - | - | (4.42) | - |
| Unused unabsorbed depreciation | - | 5.71 | - | - | (5.71) | - |
| **Total Deferred Tax Assets** | **164.96** | **(72.36)** | **(357.17)** | **-** | **264.57** | **-** |
| | | | | | | |
| **Net Deferred tax assets/(liabilities)** | **(148.44)** | **(37.27)** | **(357.17)** | **-** | **-** | **(542.88)** |

* Recognized in Other Comprehensive Income / other equity is related to deferred tax impact of extinguishment of financial liability and acquisition of Optionally Convertible Redeemable Preference Shares.

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(All amounts in INR million, unless otherwise stated)

| Particulars | Opening Balance as at 01 April 2024 | Recognized in Profit or Loss | Recognized in Other Comprehensive Income / other equity | Impact of acquisition of subsidiaries | Transfer from Deferred tax assets to Deferred tax liabilities | Closing Balance as at 31 March 2025 |
|---|---|---|---|---|---|---|
| **A. Deferred Tax Liabilities:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | (789.54) | (201.20) | - | (82.38) | - | (1,073.12) |
| Right of use assets | - | - | - | (0.50) | - | (0.50) |
| Borrowings | (5.61) | 109.17 | - | 4.95 | - | 108.51 |
| Investments | - | (2.07) | - | (1.02) | - | (3.09) |
| Rent equalisation reserve | (11.66) | (52.82) | - | (54.17) | - | (118.65) |
| Lease deposits | (9.79) | (21.66) | - | (13.14) | - | (44.59) |
| Deferred lease rental | 8.97 | 25.68 | - | 7.85 | - | 42.50 |
| Provision for doubtful debt | 1.33 | (0.57) | - | 0.58 | - | 1.34 |
| MAT Credit Entitlement | 40.67 | - | - | - | - | 40.67 |
| Employee benefits | - | (6.19) | - | 2.07 | - | (4.12) |
| Expenses not allowed for tax | - | - | - | 0.08 | - | 0.08 |
| Lease Liabilities | 0.31 | 3.44 | - | 0.58 | - | 4.33 |
| Unused Business loss | 8.76 | 118.70 | - | 58.02 | - | 185.48 |
| Unused unabsorbed depreciation | 463.58 | 52.57 | - | 31.69 | - | 547.84 |
| **Total Deferred Tax** | **(292.98)** | **25.05** | **-** | **(45.39)** | **-** | **(313.32)** |
| **B. Deferred Tax Assets:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | - | (59.18) | - | (175.19) | - | (234.37) |
| Borrowings | - | 57.71 | - | 370.26 | - | 427.97 |
| Deferred lease rental | - | 17.36 | - | 13.98 | - | 31.34 |
| Employee benefits | - | (0.47) | (0.25) | 3.28 | - | 2.56 |
| Investments | - | (1.30) | - | (3.72) | - | (5.02) |
| Lease deposits | - | (17.56) | - | (14.87) | - | (32.43) |
| Rent equalisation reserve | - | (11.76) | - | (16.23) | - | (27.99) |
| MAT Credit Entitlement | 4.00 | (1.10) | - | - | - | 2.90 |
| **Total Deferred Tax Assets** | **4.00** | **(16.30)** | **(0.25)** | **177.51** | **-** | **164.96** |
| | | | | | | |
| **Net Deferred tax assets/(liabilities)** | **(288.98)** | **8.75** | **(0.25)** | **132.12** | **-** | **(148.36)** |

(All amounts in INR million, unless otherwise stated)

**(c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which group can use the benefits therefrom:

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Gross amount | Unrecognised tax effect | Gross amount | Unrecognised tax effect |
| Unabsorbed Depreciation/Losses not recognized | 8,960.73 | 2,397.01 | 9,399.90 | 2,501.95 |

**(d) Expiration of losses carried forward**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 31 March 2028 | 157.69 | 157.69 |
| 31 March 2029 | 80.42 | 80.42 |
| 31 March 2030 | 497.69 | 497.68 |
| 31 March 2031 | 122.89 | 120.55 |
| 31 March 2032 | 260.83 | 256.17 |
| 31 March 2033 | 1,537.02 | 1,762.95 |
| 31 March 2034 | 832.46 | - |
| **Total** | **3,489.00** | **2,875.46** |

**Notes:**
(i) Group has unabsorbed depreciation loss of INR 11,213.30 million (31 March 2025: INR 9,846.84 million) which can be carried forward indefinitely.

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(All amounts in INR million, unless otherwise stated)

## 38 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit / (loss) attributable to equity holders of the Holding Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Loss attributable to owners of the parent | (1,976.42) | (1,663.47) |
| Weighted average number of equity shares for calculating Basic EPS | 1,67,64,90,556 | 53,56,67,819 |
| Weighted average number of equity shares for calculating Diluted EPS | 1,67,64,90,556 | 53,56,67,819 |
| Nominal value of shares, fully paid up (Amount in INR) | 10 | 10 |
| | | |
| **Earning per equity share (Amount in INR)** | | |
| Basic earnings per share | (1.18) | (3.11) |
| Diluted earnings per share | (1.18) | (3.11) |

**Note:**

(i) Optionally convertible debentures (OCDs) and Optionally Convertible Redeemable Preference Shares ('OCRPS') could potentially dilute basic EPS in future but is not included in the calculation of EPS, because they are anti-dilutive for the year ended 31 March 2026 and year ended 31 March 2025.

(ii) During financial year 2025-26, the Holding Company has allotted equity shares upon common control merger accounted for in the year ended 31 March 2025 {refer note 42 (A)(ii)}. Total 1,11,63,94,492 number of equity shares were allotted during the year ended 31 March 2026 which has been considered for the calculation of earnings per share for the said year. The above allotment would have changed the earnings per share for the year ended 31 March 2025, had such shares being allotted before the year ended 31 March 2025.

## 39 Group Information

**Information about subsidiaries**

The Consolidated Financial Statements of group include subsidiaries listed in the table below:

| Name of entity | Principal Activities | Country of Incorporation | % equity interest | |
|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 |
| Embassy Industrial Park Hosur Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Bagur Logistics Park Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Farukhnagar Logistics Parks LLP | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 95.00% |
| Kothur Logistics Park Private Limited {refer note (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 51.00% | 51.00% |
| Vertical Logistic Park LLP | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Vidarbha Cargo Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 65.00% | 65.00% |
| XSIO Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 65.00% | 65.00% |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Kalina Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Malur Logistics & Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Panvel Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |

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(All amounts in INR million, unless otherwise stated)

| Name of entity | Principal Activities | Country of Incorporation | % equity interest | |
|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 |
| Venkatapura Logistics And Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Banamakanahalli Industrial And Logistics Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Alotronix Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing One Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Two Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Four Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Five Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Six Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Seven Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Eight Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Nine Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Ten Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Twelve Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Thirteen Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotrion Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Lakshmipathi Realtors Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| SFW Pukkathurai Realtors Private Limited {refer note (ii)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark (Mappedu) Private Limited {refer note (iii)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| LI Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark (MWC) Private Limited {refer note (iv)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Bhiwandi Industrial & Logistics Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| XSIO Logistics Parks Private Limited {refer note (v)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 65.00% | 0.00% |
| Everstrat Zenith Private Limited {refer note (vi)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 0.00% |
| Talegaon Industrial Parks Private Limited {refer note 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Juturna Developers Private Limited {refer note 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) {refer note (vii) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |

(All amounts in INR million, unless otherwise stated)

| Name of entity | Principal Activities | Country of Incorporation | % equity interest | |
|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 |
| Volumnus Developers Private Limited {refer note (vii) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| VKP-2 Industrial Parks Private Limited {refer note (viii) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Vadakkupattu Industrial Parks Private Limited {refer note (viii) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Oragadam Industrial And Logistics Private Limited {refer note (viii) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Pluto Valencia Business Parks Private Limited {refer note 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Panvel Logistics and Warehousing Solutions Private Limited {refer note (ix) and 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Goodluck Buildtech Private Limited {refer note 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 99.97% |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) {refer note 42 (A) (i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 99.94% |
| Onirique Builders and Developers Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 51.00% | 0.00% |
| KCP - 2 Industrial and Logistics Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 0.00% |
| KCP-3 Industrial And Logistics Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 0.00% |
| Sriperumbudur Industrial And Logistics Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 0.00% |
| XSIO Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 0.00% |

(i) Kothur Logistics Park Private Limited was Joint Venture of Group due to shareholding was 49.00%. On 06 May 2024 Kothur Logistics Park Private Limited, converted 606 Compulsory Convertible Debentures into equity shares. This has resulted in increase in shareholding of Horizon Industrial Parks Limited to 51.00% and Kothur Logistics Park Private Limited becomes subsidiary of Holding Company.

(ii) SFW Pukkathurai Realtors Private Limited is 100.00% subsidiary of Lakshmipathi Realtors Private Limited.

(iii) ILV Distripark (Mappedu) Private Limited is 100.00% subsidiary of ILV Distripark Private Limited.

(iv) ILV Distripark (MWC) Private Limited is 100.00% subsidiary of LI Industrial Parks Private Limited.

(v) XSIO Logistics Parks Private Limited is 100.00% subsidiary of Vidarbha Cargo Private Limited i.e. effectively group holds 65.00% in XSIO Logistics Parks Private Limited.

(vi) Everstrat Zenith Private Limited is 100.00% subsidiary of Redhills Industrial Parks Private Limited.

(vii) Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) and Volumnus Developers Private Limited are 100.00% subsidiary of Juturna Developers Private Limited.

(viii) VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited are 100.00% subsidiary of Volumnus Developers Private Limited.

(ix) Panvel Logistics and Warehousing Solutions Private Limited is 100.00% subsidiary of Pluto Valencia Business Parks Private Limited.

**The Holding Company**

As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). During the year ended 31 March 2026, in accordance with the scheme, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) issued equity shares to the erstwhile shareholders of the Transferor Companies, namely BREP Asia II Indian Holding Co VI (NQ) Pte Ltd and BREP Asia II Indian Holding Co III Pte Ltd. Post issuance, these entities, together with BREP Asia II EIP Holdings (NQ) Pte Ltd, have become entities exercising significant influence over the Horizon Industrial Parks Limited.

## 40 Contingent liabilities and capital commitment not provided for

**(a) Contingencies**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Claims against the company not acknowledged as debts** | | |
| Goods and service tax matters {refer note (i) } | 502.22 | 502.22 |
| Income Tax matters {refer note (ii)} | 1.58 | 2.78 |
| Bank Guarantee {refer note (iii) } | - | 5.00 |
| Letter of credit | - | 2.07 |
| Others {refer note (iv) } | - | 176.80 |

**Note:**

(i)

(a) Bagur Logistics Park Private Limited, subsidiary company of Holding Company, has received show cause cum demand notice (SCN) under CGST Act, 2017 dated 14 Aug 2024. Subsidiary Company has disclosed contingent liability of INR 105.20 million (31 March 2025: INR 105.20 million). The department has issued demand with regards to availment of Input credit on Construction services along with interest and penalty. The subsidiary company has filed an appeal against the said order on 13 Dec 2024 and paid duty under protest of INR 4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

(b) ILV Distripark (MWC) Private Limited, subsidiary company of LI Industrial Parks Private Limited, has received Order from the Joint Commissioner ("JC"), pursuant to the response furnished for the captioned show cause notice (SCN), the JC has disallowed the entire disputed input tax credit of INR 198.11 million (31 March 2025: INR 198.11 million) stating that the credits are ineligible under Section 17(5) (c) and (d) of CGST Act and amount of INR 0.40 million (31 March 2025: INR 0.40 million) for excess availment of ITC in GSTR3B as compared to GSTR2A and levied interest under Section 50(1) and penalty of INR 198.51 million (31 March 2025: INR 198.51 million) under Section 74(9) of CGST Act.

(ii) Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited has disclosed contingent liability of INR 1.57 million (31 March 2025: INR 2.78 million) as per demand by Income Tax department under section 156 of the Income Tax Act, 1961 for Assessment Year 2022-23. Subsidiary Company has filed an appeal to the Deputy Commissioner of Income Tax (Appeals) / Commissioner of Income Tax (Appeals) for the same. In the opinion of the management of subsidiary company, the view taken by the department is not tenable and it does not expect any material outflow on account of the above case.

(iii) Talegaon Industrial Parks Private Limited, subsidiary company of Holding Company has two Bank gurantees given to Maharashtra Pollution Control Board (MPCB) aggregating to INR Nil million (31 March 2025: INR 5.00 million).

(All amounts in INR million, unless otherwise stated)

(iv) Vertical Logistic Park LLP, subsidiary company of Holding Company ("Respondent") was involved in arbitration proceedings with its erstwhile tenant ("Claimant") arising from a lease deed dated 28 September 2021.The amount involved in this matters was INR 176.80 million. The Sole Arbitrator, vide order dated 03 April 2026, rejected all claims of the Claimant and partially allowed the counterclaims filed by the Respondent, holding that the lease deed was legally terminated by the Respondent. The Claimant has challenged the said arbitration award before the Exclusive Commercial Court, Gurugram. Claimant has also filed an application seeking a stay on the operation of the said final award during the pendency of the petition.
Based on management's assessment, it is not probable that any outflow of cash or other economic resources will be required to settle the claim. Further, no adjustment has been made to the carrying value of security deposits and advances received from the Claimant at this stage.

(v) Banamakanahalli Industrial And Logistics Private Limited, Talegaon Industrial Parks Private Limited and Juturna Developers Private Limited along with its subsidiaries are subject to legal proceedings and claims, which have arisen in the ordinary course of business. These cases are pending with various forums. After considering the circumstances and internal assessment, management does not expect the outcome of these proceedings to have any material adverse effect on its financial position, results of operations, or cash flows.

(vi) Alotronix Warehousing one Private Limited, Alotronix Warehousing two Private Limited,Alotronix Warehousing four Private Limited,Alotronix Warehousing five Private Limited,Alotronix Warehousing six Private Limited,Alotronix Warehousing seven Private Limited,Alotronix Warehousing Eight Private Limited,Alotronix Warehousing Nine Private Limited.Alotronix Warehousing Ten Private Limited,Alotronix Warehousing Tweleve Private Limited,Alotronix Warehousing Thirteen Private Limited,Alotronix Warehousing Private Limited,Alotrion Warehousing Private Limited has disclosed following Contingent Liabilities:-

"On 06 October 2025, the Federation of Central Warehousing Corporation Employees Unions and others ("Petitioners") filed a writ petition before the Delhi High Court against the Central Warehousing Corporation (CWC), BRE Asia III India Holdings Ltd ("BRE"), now amalgamated into Horizon Industrial Parks Limited (The "Company") and others ("Respondents"). The petition challenges the asset monetisation of CWC warehouses allotted to entities including BRE. Petitioners allege BRE was ineligible due to lack of five years experience criteria, as it was registered on 04 April 2023 and also properties allotted to BRE were undervalued, and CWC's decisions violated the Asset Monetisation Scheme, etc. Petitioners have sought to quash all board approvals and letters of award issued in 2024 and restrain CWC from handing over possession of all the sites to BRE. The Honourable High Court of Delhi at New Delhi has passed an interim order stating that the pendency of this petition shall not be treated to be an impediment for adherence to the policy in question. The matter is pending before the court and management does not expect the outcome of these proceedings to have any material adverse effect on its financial position, results of operations, or cash flows of the Company. "

(vii) The Group is involved/ made party to certain legal proceedings regarding the legal defects and irregularities in the title and development rights or other interests over land where it's facilities are located and these matters are pending before various forums. Based on the internal assessment, management does not expect these proceedings to have any material adverse impact on the Group's financial position, results of operations, or cash flows.

(viii) Goodluck Buildtech Private Limited has received a notice post 31 March 2026, from a customer seeking to terminate their lease deed on account delay in receipt of occupation certificate, thus consequently resulting in delay of handover within agreed timelines thereby seeking indemnification, refund of the security deposit and refund of stamp duty & registration charges. Management has responded to the customer stating that the delay in receipt of post construction approvals completion with the reasons for the delay in receipt of occupation certificate was due to force majeure events and circumstances beyond their control and have accordingly stated that the termination notice is invalid and not binding on the Company. . While the parties are working to resolve this instance, management does not expect the outcome of this matter to have any material adverse effect on its financial position, results of operations, or cash flows of the Company.

**(b) Capital commitment**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) | 12,640.49 | 9,806.36 |

**(c) Other commitments**

During earlier year, the Holding Company had given the benefit of a corporate guarantee to Kothur Logistics Park Private Limited against term loan from bank. Towards term loan. As per the terms of the guarantee arrangement, the guarantee remained valid only until the time the Compulsorily Convertible Debentures (CCDs) were held by HIPL. On 6 May 2024, the CCDs were converted into equity shares in accordance with their terms, and accordingly, the corporate guarantee provided by HIPL ceased to be effective. As a result, the corporate guarantee is not outstanding as at the balance sheet date.

**41 Segment reporting**

An operating segment is a component of group that engages in business activities from which it may earn revenues and incur expenses and for which discrete financial information is available. The operating segments' operating results are reviewed by the Chief Operating Decision Maker (Board of Directors) to make decisions about resources to be allocated to the segments and assess their performance. Group's sole business segment is leasing of industrial and logistic spaces. Group operates only in India. Consequently the Management believes that, there are no reportable segments as required under IND AS 108- "Segment Reporting"

The revenue from below customers constitutes more than 10% of the companies total revenue as disclosed below:

| Customer | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Customer 1 | 768.51 | 665.82 |

(All amounts in INR million, unless otherwise stated)

## 42 Business Combinations

### (A) Common Control Business Combination

**(i) Acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited), Pluto Valencia Business Parks Private Limited, Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited**

Goodluck Buildtech Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares and 18,290 optionally convertible debentures (OCD's) of Goodluck Buildtech Private Limited. On 23 July 2025, Horizon Industrial Parks Limited acquired OCD's of Goodluck Buildtech Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 1,829.00 million. On 26 September 2025, these OCD's have been converted into equity share capital in the ratio of 1,00,000 equity shares against 1 OCD. Due to conversion of OCD's, Horizon Industrial Parks Limited obtained control over 99.97% of equity shares of Goodluck Buildtech Private Limited.

Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares and 8,700 optionally convertible debentures (OCD's) of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited). On 23 July 2025, Horizon Industrial Parks Limited acquired OCD's of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 870.00 million. On 26 September 2025, these OCD's have been converted into equity share capital in the ratio of 1,00,000 equity shares against 1 OCD. Due to conversion of OCD's, Horizon Industrial Parks Limited obtained control over 99.94% of equity shares of Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited).

Pluto Valencia Business Parks Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces BREP Asia II EIP Holding (NQ) Pte Ltd held 100.00% equity shares of Pluto Valencia Business Parks Private Limited. On 01 August 2025, Horizon Industrial Parks Limited acquired 100.00% equity shares of Pluto Valencia Business Parks Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd for INR 2.30 million.

Juturna Developers Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II Indian Holding Co I (NQ) Pte Ltd has acquired 80.00% equity shares of Juturna Developers Private Limited on 27 December 2024. On 31 July 2025, Horizon Industrial Parks Limited acquired 3,98,69,107 equity shares representing 80.00% of Juturna Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 3,432.73 million. This has resulted in Juturna Developers Private Limited becoming subsidiary of Holding Company. Juturna Developers Private Limited has subsidiaries company namely Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited), Volumnus Developers Private Limited, VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial and Logistics Private Limited.

Talegaon Industrial Parks Private Limited is primarily engaged in the business of development and lease of industrial and logistics spaces. BREP Asia II Indian Holding Co I (NQ) Pte Ltd has acquired 80.00% equity shares of Talegaon Industrial Parks Private Limited on 31 December 2024. On 31 July 2025, Horizon Industrial Parks Limited acquired 35,60,86,352 equity shares representing 80% of Juturna Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) Pte Ltd for INR 4,807.17 million. This has resulted in Talegaon Industrial Parks Private Limited becoming subsidiary of Horizon Industrial Parks Limited.

BREP Asia II EIP Holding (NQ) Pte Ltd and Horizon Industrial Parks Limited are commonly controlled parties. Group has accounted for the acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) and Pluto Valencia Business Parks Private Limited using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. The figures from the previous year have been restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements or actual date of the acquisition, whichever is later. Group has recorded the assets and liabilities of the acquired Companies at their carrying values as reflected in the financial statements of respective Companies. The identity of the reserves of the acquired Companies has been preserved and they have been transferred in the same form and at the carrying amounts in the Consolidated Financial Statements of the Horizon Industrial Parks Limited.

BREP Asia II Indian Holding Co I (NQ) Pte Ltd and Horizon Industrial Parks Limited are commonly controlled parties. Group has accounted for the acquisition of Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. The figures from the previous year have been restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements or actual date of the acquisition, whichever is later. Group has recorded the assets and liabilities of the acquired Companies at their carrying values as reflected in the financial statements of respective Companies. The identity of the reserves of the acquired Companies has been preserved and they have been transferred in the same form and at the carrying amounts in the Consolidated Financial Statements of the Horizon Industrial Parks Limited.

Calculation of capital reserve: -

| **Particulars** | **Goodluck Buildtech Private Limited** | **Jindpur Industrial Park Private Limited** | **Pluto Valencia Business Parks Private Limited** |
|---|---|---|---|
| Equity Share Capital | 0.50 | 0.50 | 0.10 |
| Optionally convertible debentures | 2,079.43 | 949.04 | - |
| Purchase Consideration | (1,829.00) | (870.00) | (2.30) |
| Non Controlling Interest | (0.50) | (0.50) | - |
| **Capital reserve on consolidation** | **250.43** | **79.04** | **(2.20)** |

Calculation of capital reserve:-

| **Particulars** | **Juturna Developers Private Limited** | **Talegaon Industrial Parks Private Limited** |
|---|---|---|
| Equity Share Capital | 498.36 | 4,451.08 |
| Purchase Consideration | (3,432.73) | (4,807.17) |
| Non Controlling Interest | (99.67) | (890.22) |
| **Capital reserve on consolidation** | **(3,034.04)** | **(1,246.31)** |

**(ii) Merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited along with its subsidiaries into the Holding Company and Group**

The Honourable National Company Law Tribunal, Mumbai Bench, in its orders dated 11 December 2024 and 09 June 2025 ("Order"), has approved the Scheme of Merger by absorption of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited ("Transferor Companies") with Horizon Industrial Parks Limited ("Transferee Company"), along with their respective shareholders, under Sections 230 and 232, as well as other applicable provisions of the Companies Act, 2013 ("Scheme"). The appointed date of the merger is 01 April 2024.

Accordingly, Group had accounted for the merger of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited along with its subsidiaries using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. Group has recorded the assets and liabilities of the Transferor Companies and its Subsidiaries, which have vested in it pursuant to this scheme, at their carrying values as reflected in the financial statements of the Transferee Company and its Subsidiaries. The identity of the reserves of the Transferor Companies and its Subsidiaries has been preserved, and they have been transferred in the same form and at the carrying amounts as shown in the Consolidated Financial Statements of the Transferee Company.

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN 112081W/W100184 MUMBAI Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

### 42 Business Combinations

Following subsidiaries of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited are consolidated using pooling of interests method: -

| BRE Asia Urban Holdings Ltd subsidiaries | BRE Asia III India Holdings Limited subsidiaries |
|---|---|
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) |
| Kalina Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
| Venkatapura Logistics And Industrial Parks Private Limited | |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | |
| Panvel Warehousing Private Limited {refer note (a) below} | |
| Malur Logistics & Industrial Parks Private Limited | |

As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). During the year ended 31 March 2026, in accordance with the scheme, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) issued equity shares to the erstwhile shareholders of the Transferor Companies, namely BREP Asia II Indian Holding Co VI (NQ) Pte Ltd and BREP Asia II Indian Holding Co III Pte Ltd. Post issuance, these entities, together with BREP Asia II EIP Holdings (NQ) Pte Ltd, have become entities exercising significant influence over the Horizon Industrial Parks Limited.

During financial year 2025-26, Holding Company has issued shares to the erstwhile shareholders of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited as shown

| Particulars | No. of Shares | Face Value | Amount |
|---|---|---|---|
| BRE Asia Urban Holdings Ltd | 36,95,29,929 | 10.00 | 3,695.30 |
| BRE Asia III India Holdings Limited | 74,68,64,563 | 10.00 | 7,468.65 |

**Below is the reconciliation of the reported numbers of Consolidated Statement of Changes in Equity of 01 April 2024 with the restated numbers of 01 April 2024:**

| Particulars | Reported | Merger and acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated as at 01 April 2024 | Merger of transferor company and its subsidiaries and acquisition of entities mentioned in note 42 (A) (i) {refer note (a) below} | HIPL Revised Consolidated as at 01 April 2024 |
| Equity share capital | 5,356.68 | - | 5,356.68 |
| Securities premium | 1,820.42 | - | 1,820.42 |
| Surplus / (Deficit) in the Statement of Profit and Loss | (6,031.41) | (610.66) | (6,642.07) |
| Share pending allotment on account of merger | - | 4,453.24 | 4,453.24 |
| Capital reserve on consolidation | - | (2,279.07) | (2,279.07) |
| Capital reserve generated on account of merger | - | 3,792.86 | 3,792.86 |
| Remeasurements of defined benefit liability/(asset) | - | - | - |
| Foreign currency translation reserve | - | (10.34) | (10.34) |
| Non controlling Interests | 373.42 | 198.37 | 571.79 |

**Below is the reconciliation of the reported numbers of Consolidated Balance sheet of 31 March 2025 with the restated numbers of 31 March 2025:**

| Particulars | Reported | Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated as at 31 March 2025 | Acquisition of entities mentioned in note 42 (A) (i) {refer note (a) below} | HIPL Revised Consolidated as at 31 March 2025 |
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 43.85 | 10.03 | 53.88 |
| Investment properties | 54,907.55 | 15,475.87 | 70,383.42 |
| Investment properties under development | 6,928.29 | 7,331.46 | 14,259.75 |
| Right of use assets | 41.43 | - | 41.43 |
| Intangible assets | 175.61 | - | 175.61 |
| Goodwill | 397.41 | 30.97 | 428.38 |
| Financial assets | | | |
| Loans | - | 272.50 | 272.50 |
| Other financial assets | 2,482.66 | 319.25 | 2,801.91 |
| Deferred tax assets (net) | - | 164.96 | 164.96 |
| Non-current tax assets (net) | 293.27 | 71.26 | 364.53 |
| Other non-current assets | 3,227.63 | 356.67 | 3,584.30 |
| **Total non-current assets** | **68,497.70** | **24,032.97** | **92,530.67** |
| **Current assets** | | | |
| Inventories | - | 413.44 | 413.44 |
| Financial assets | | | |
| Investments | 564.33 | 745.66 | 1,309.99 |
| Loans | 718.53 | (663.04) | 55.49 |
| Trade receivables | 270.23 | 33.51 | 303.74 |
| Cash and cash equivalents | 2,555.87 | 232.16 | 2,788.03 |
| Bank balances other than cash and cash equivalents | 203.40 | 20.26 | 223.66 |
| Other financial assets | 276.03 | 20.81 | 296.84 |
| Other current assets | 514.22 | 50.88 | 565.10 |
| **Total current assets** | **5,102.61** | **853.68** | **5,956.29** |
| **Assets Held for Sale** | - | 28.44 | **28.44** |
| **Total assets** | **73,600.31** | **24,915.09** | **98,515.40** |

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

| | | | |
|---|---|---|---|
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 5,356.68 | - | 5,356.68 |
| Other equity | 10,812.86 | (6,092.05) | 4,720.81 |
| **Equity attributable to owners of the parent** | **16,169.54** | **(6,092.05)** | **10,077.49** |
| Non controlling Interests | 1,045.42 | 664.33 | 1,709.75 |
| **Total equity** | **17,214.96** | **(5,427.72)** | **11,787.24** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 48,615.64 | 17,385.45 | 66,001.09 |
| Lease liabilities | 46.22 | - | 46.22 |
| Other financial liabilities | 1,304.46 | 490.18 | 1,794.64 |
| Provisions | 31.46 | 13.23 | 44.69 |
| Deferred tax liabilities (net) | 250.69 | 62.63 | 313.32 |
| Other non-current liabilities | 193.85 | 158.65 | 352.50 |
| **Total non-current liabilities** | **50,442.32** | **18,110.14** | **68,552.46** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 3,932.82 | 157.23 | 4,090.05 |
| Lease Liabilities | 30.52 | - | 30.52 |
| Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 15.39 | 3.00 | 18.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 191.24 | 26.55 | 217.79 |
| Other financial liabilities | 1,545.57 | 11,891.11 | 13,436.68 |
| Other current liabilities | 223.60 | 148.22 | 371.82 |
| Provisions | 3.12 | 4.76 | 7.88 |
| Current Tax Liabilities (net) | 0.77 | 1.80 | 2.57 |
| **Total current liabilities** | **5,943.03** | **12,232.67** | **18,175.70** |
| **Total liabilities** | **56,385.35** | **30,342.81** | **86,728.16** |
| **Total Equity and Liabilities** | **73,600.31** | **24,915.09** | **98,515.40** |

**Below is the reconciliation of the reported numbers of Consolidated Statement of Changes in Equity of 31 March 2025 with the restated numbers of 31 March 2025:**

| **Particulars** | **Reported** | **Acquisition Impact** | **Revised** |
|---|---|---|---|
| | **HIPL Consolidated as at 31 March 2025** | **Acquisition of entities mentioned in note 42 (A) (i) {refer note (a) below}** | **HIPL Revised Consolidated as at 31 March 2025** |
| Equity share capital | 5,356.68 | - | 5,356.68 |
| Securities premium | 1,820.42 | - | 1,820.42 |
| Surplus / (Deficit) in the Statement of Profit and Loss | (7,305.13) | (2,139.03) | (9,444.16) |
| Share pending allotment on account of merger | 10,046.42 | - | 10,046.42 |
| General reserves | - | 0.06 | 0.06 |
| Capital reserve on consolidation | (2,606.34) | (3,953.08) | (6,559.42) |
| Capital reserve generated on account of merger | 8,882.17 | - | 8,882.17 |
| Remeasurements of defined benefit liability/(asset) | - | - | - |
| Foreign currency translation reserve | (24.68) | - | (24.68) |
| Non controlling Interests | 1,045.42 | 664.33 | 1,709.75 |

**Below is the reconciliation of the reported numbers of Consolidated Statement of Profit and Loss for the year ended 31 March 2025 with the restated numbers of 31 March 2025:**

| **Particulars** | **Reported** | **Acquisition Impact** | **Revised** |
|---|---|---|---|
| | **HIPL Consolidated for the year ended 31 March 2025** | **Acquisition of entities mentioned in note 42 (A) (i) {refer note (a) below}** | **HIPL Revised Consolidated for the year ended 31 March 2025** |
| Revenue from operations | 3,593.14 | 309.72 | 3,902.86 |
| Other income | 448.09 | 42.53 | 490.62 |
| **Total income (i)** | **4,041.23** | **352.25** | **4,393.48** |
| **Expenses** | | | |
| Operating and maintenance expenses | 268.55 | 36.64 | 305.19 |
| Change in inventories of project work in progress | - | (4.95) | (4.95) |
| Employee benefit expenses | 214.32 | (10.43) | 203.89 |
| Finance costs | 3,053.85 | 475.09 | 3,528.94 |
| Depreciation and amortization expenses | 1,378.12 | 54.77 | 1,432.89 |
| Other expenses | 450.15 | 48.03 | 498.18 |
| **Total expenses (ii)** | **5,364.99** | **599.15** | **5,964.14** |
| **Loss before exceptional item and tax (iii) = (i) - (ii)** | **(1,323.76)** | **(246.90)** | **(1,570.66)** |
| Exceptional Items- Gain / (Loss) | - | (237.47) | (237.47) |
| **Loss before tax (v) = (iii) + (iv)** | **(1,323.76)** | **(484.37)** | **(1,808.13)** |

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

| | | | |
|---|---|---|---|
| **Tax expense** | | | |
| Current tax | 8.29 | 4.84 | 13.13 |
| Adjustment of tax relating to earlier years | 1.90 | (26.60) | (24.70) |
| Deferred tax (credit) | (38.29) | 29.54 | (8.75) |
| **Total tax expense (vi)** | **(28.10)** | **7.78** | **(20.32)** |
| **Loss for the year (vii) = (v) - (vi)** | **(1,295.66)** | **(492.15)** | **(1,787.81)** |
| **Other comprehensive income (OCI)** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Re-measurement gains/(losses) on defined benefit plans | 0.03 | 0.95 | 0.98 |
| Less: Income tax effect | - | (0.25) | (0.25) |
| **Items that will be reclassified to profit or loss:** | | | |
| Foreign exchange translation differences | (14.34) | - | (14.34) |
| **Total other comprehensive income / (loss) for the year (net of tax) (viii)** | **(14.31)** | **0.70** | **(13.61)** |
| **Total comprehensive loss for the year (net of tax) (ix) = (vii) + (viii)** | **(1,309.97)** | **(491.45)** | **(1,801.42)** |

**Below is the reconciliation of the reported numbers of Consolidated Statement of Cash Flows for the year ended 31 March 2025 with the restated numbers of 31 March 2025:**

| | **Reported** | **Acquisition Impact** | **Revised** |
|---|---|---|---|
| **Particulars** | **HIPL Consolidated for the year ended 31 March 2025** | **Acquisition of entities mentioned in note 42 (A) (i) {refer note (a) below}** | **HIPL Revised Consolidated for the year ended 31 March 2025** |
| Net cash from operating activities (A) | 2,054.72 | 296.66 | 2,351.38 |
| Net cash used in investing activities (B) | (15,500.77) | (462.28) | (15,963.05) |
| Net cash from financing activities (C) | 14,267.48 | 311.15 | 14,578.63 |
| **Net increase in cash and cash equivalents (A+B+C)** | **821.43** | **145.53** | **966.96** |

(a) Including the amounts reclassified/ regrouped to align the group disclosures.

**(B) Acquisition of XSIO Logistics Parks Private Limited**

On 11 April 2025, Vidarbha Cargo Private Limited, subsidiary company of holding company, acquired 100.00% of the voting shares of XSIO Logistics Parks Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired XSIO Logistics Parks Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

The fair values of the identifiable assets and liabilities of XSIO Logistics Parks Private Limited as at 10 April 2025 were:

| **Particulars** | **Amount** |
|---|---|
| **Assets** | |
| Intangible assets | 0.01 |
| Cash and cash equivalents | 0.05 |
| Other assets | 0.11 |
| **Total Assets** | **0.17** |
| **Liabilities** | |
| Borrowings | (1.07) |
| Trade payables | (0.06) |
| **Total Liabilities** | **(1.13)** |
| **Total identifiable net assets at fair value** | **(0.96)** |
| Non controlling interest | 0.34 |
| Purchase consideration transferred | 0.10 |
| **Goodwill on acquisition (refer note 9)** | **0.72** |

**(C) Acquisition of Everstrat Zenith Private Limited**

On 26 June 2025, Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited), subsidiary company of holding company, acquired 100.00% of the voting shares of Everstrat Zenith Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired Everstrat Zenith Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

The fair values of the identifiable assets and liabilities of Everstrat Zenith Private Limited as at 25 June 2025 were:

| **Particulars** | **Amount** |
|---|---|
| **Assets** | |
| Cash and cash equivalents | - |
| **Total Assets** | - |
| **Liabilities** | |
| Trade payables | (0.02) |
| **Total Liabilities** | **(0.02)** |
| **Total identifiable net assets at fair value** | **(0.02)** |
| Purchase consideration transferred | 0.10 |
| **Goodwill on acquisition (refer note 9)** | **0.12** |

**(D) Acquisition of Onirique Builders and Developers Private Limited**

On 19 September 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) had acquired 51% equity shares of Onirique Builders and Developers Private Limited (OBDPL) (incorporated on 10 June 2025) through subscription of equity shares issued by OBDPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) paid subscription amount of INR 0.10 million as a consideration for subscription of equity shares, accordingly, OBDPL has become subsidiary of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

The fair values of the identifiable assets and liabilities of Onirique Builders and Developers Private Limited as at 18 September 2025 were:

| Particulars | Amount |
|---|---|
| **Assets** | |
| Cash and cash equivalents | 0.17 |
| **Total Assets** | **0.17** |
| **Liabilities** | |
| Trade payables | (0.04) |
| Other current liabilities | (0.01) |
| **Total Liabilities** | **(0.05)** |
| **Total identifiable net assets at fair value** | **0.12** |
| Non controlling interest | (0.06) |
| Purchase consideration transferred | 0.10 |
| **Goodwill on acquisition (refer note 9)** | **0.04** |

**(E) Acquisition of KCP - 2 Industrial and Logistics Parks Private Limited**

On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of KCP - 2 Industrial and Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.
As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 235.51 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below.
Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of KCP - 2 Industrial and Logistics Parks Private Limited.

Calculation of transaction price:

| Particulars | KCP - 2 Industrial and Logistics Parks Private Limited |
|---|---|
| Purchase consideration | 235.51 |
| NCI share in the share warrant | 0.08 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 63.50 |
| **Total transaction price** | **299.09** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | KCP - 2 Industrial and Logistics Parks Private Limited |
|---|---|
| Total transaction price | 299.09 |
| Less: Other Assets | (327.40) |
| Add: Other Liabilities | 257.65 |
| **Gross transaction price** | **229.34** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | KCP - 2 Industrial and Logistics Parks Private Limited |
|---|---|
| Freehold land | 229.34 |
| **Total** | **229.34** |

**(F) Acquisition of KCP - 3 Industrial and Logistics Parks Private Limited**

On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of KCP - 3 Industrial and Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.
As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 143.76 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder.
The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of KCP - 3 Industrial and Logistics Parks Private Limited:

Calculation of transaction price:

| Particulars | KCP - 3 Industrial and Logistics Parks Private Limited |
|---|---|
| Purchase consideration | 143.76 |
| NCI share in the share warrant | 0.06 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 30.59 |
| **Total transaction price** | **174.41** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | KCP - 3 Industrial and Logistics Parks Private Limited |
|---|---|
| Total transaction price | 174.41 |
| Less: Other Assets | (187.27) |
| Add: Other Liabilities | 169.45 |
| **Gross transaction price** | **156.59** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows.

| Particulars | KCP - 3 Industrial and Logistics Parks Private Limited |
|---|---|
| Freehold land | 156.59 |
| **Total** | **156.59** |

**(G) Acquisition of Sriperumbudur Industrial and Logistics Private Limited**
On 10 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares of Sriperumbudur Industrial and Logistics Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited). The acquisition was effected on 10 December 2025 ("Acquisition Date") making as an asset SPV of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.
The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.
As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new equity shares issued by SPV for INR 12.96 million. Upon subscription of shares Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder.
The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 09 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of Sriperumbudur Industrial and Logistics Private Limited:

MSKC & ASSOCIATES LLP Chartered Accountants
Chartered Accountants MUMBAI
HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

Calculation of transaction price:

| Particulars | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|
| Purchase consideration | 12.96 |
| NCI share in the share warrant | 0.01 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 4.54 |
| **Total transaction price** | **17.51** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|
| Total transaction price | 17.51 |
| Less: Other Assets | (103.74) |
| Add: Other Liabilities | 107.63 |
| **Gross transaction price** | **21.40** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|
| Freehold land | 21.40 |
| **Total** | **21.40** |

**(H) Acquisition of XSIO Industrial Parks Private Limited**

On 12 December 2025, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) had acquired 65.00% equity shares of XSIO Industrial Parks Private Limited (XIPPL) through subscription of equity shares issued by XIPPL, a company engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) paid subscription amount of INR 860.30 million as a consideration for subscription of equity shares, accordingly, XIPPL has become subsidiary of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The Group had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has paid INR 860.30 million to shareholder of XSIO Industrial Parks Private Limited. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has considered asset and liabilities position as at 11 December 2025 for the purpose of accounting of acquisition of group of assets and liabilities of XSIO Industrial Parks Private Limited:

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Purchase consideration | 860.30 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 206.63 |
| **Total transaction price** | **1,066.93** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | Amount |
|---|---|
| Total transaction price | 1,066.93 |
| Less: Other Assets | (1,177.56) |
| Add: Other Liabilities | 1,335.99 |
| **Gross transaction price** | **1,225.36** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | Amount |
|---|---|
| Freehold land | 1,225.36 |
| **Total** | **1,225.36** |

**(I) Conversion of Kothur Logistics Park Private Limited from Joint Venture to Subsidiary**

Horizon Industrial Parks Limited (HIPL) has acquired control in Kothur Logistics Park Private Limited, asset special purpose vehicle (SPV) on 06 May 2024 through conversion of 606 Compulsorily Convertible Debentures into 606 equity shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 Compulsorily Convertible Debenture (CCD) held.

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of control on this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Fair value of previously held equity interest in SPV as joint venture.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(d) Deducted from the gross transaction price {(a) + (b)} of group acquired, amount recognised in respect of items listed in point (c) above.

Allocated the residual transaction price freehold land based on their fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, fair value of previously held equity interest and share of NCI in the fair value of SPV's identifiable net assets amounting to INR 898.50 million is considered as total transaction price.

Group has acquired control in Kothur Logistics Park Private Limited on 06 May 2024 however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of group of assets and liabilities as the difference between 06 May 2024 and 31 March 2024 is considered to be immaterial. The Management has provided the information in Consolidated Financial Statements with effect from 01 April 2024.

Carrying value of investment in joint venture on the date on conversion derecognised:

| Particulars | Amount |
|---|---|
| Carrying value of previously held equity interest in SPV | 174.12 |
| Fair value of previously held equity interest in SPV | (449.25) |
| **Loss / (Gain) recognised on fair valuation of previously held equity interest** | **(275.13)** |

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Fair value of previously held equity interest in SPV | 449.25 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 449.25 |
| **Total transaction price** | **898.50** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | Amount |
|---|---|
| Total transaction price | 898.50 |
| Less: Other Assets | (90.94) |
| Add: Other Liabilities | 1,928.10 |
| **Gross transaction price** | **2,735.66** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | Amount |
|---|---|
| Freehold land | 853.02 |
| Buildings | 665.41 |
| Plant and machinery | 524.41 |
| Electrical equipments | 98.51 |
| Investment properties under development | 594.31 |
| **Total** | **2,735.66** |

Depreciation on buildings, plant & machinery and electrical equipments has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

**(J) Acquisition of Bhiwandi Industrial & Logistics Parks Private Limited**

During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) has subscribed to new equity shares of Bhiwandi Industrial & Logistics Parks Private Limited, Asset SPV in exchange for the consideration. Due to subscription of shares 80.00% shares of SPV is held by BRE Asia III India Holdings Limited (merged with HIPL). The transaction was effected on 18 July 2024 ("Acquisition Date") making Bhiwandi Industrial & Logistics Parks Private Limited as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Share of non-controlling interest in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets.
(c) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

Allocated the residual transaction price to the freehold land based on fair values at the date of acquisition, arrived at by an independent valuer.
The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.

(All amounts in INR million, unless otherwise stated)

**42 Business Combinations**

As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has subscribed to new equity shares issued by SPV for INR 1,124.37 million. Upon subscription of shares BRE Asia III India Holdings Limited (merged with HIPL) becomes 80.00% shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 19.01 million, resulting in the total transaction price of INR 1,143.38 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired of Bhiwandi Industrial & Logistics Parks Private Limited on 18 July 2024 through subscription of equity shares. The Management has provided the information in Consolidated Financial Statements with effect from said period i.e. 18 July 2024.

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Purchase consideration | 1,124.37 |
| Acquisition costs | 19.01 |
| NCI share in the net assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 107.38 |
| **Total transaction price** | **1,250.76** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | Amount |
|---|---|
| Total transaction price | 1,250.76 |
| Less: Other Assets | (1,203.42) |
| Add: Other Liabilities | 1,000.09 |
| **Gross transaction price** | **1,047.43** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | Amount |
|---|---|
| Freehold land | 1,045.22 |
| Investment properties under development | 2.21 |
| **Total** | **1,047.43** |

**(K) Acquisition of LI Industrial Parks Private Limited**

During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of LI Industrial Parks Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset)

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery, Electrical Equipments and Office Equipment which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.

As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 2,418.74 million to shareholder of LI Industrial Parks Private Limited and INR 195.00 million is yet to be paid as at balance sheet date and will be paid upon satisfaction of additional conditions agreed with erstwhile shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 24.55 million, resulting in the total transaction price of INR 2,638.29 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired LI Industrial Parks Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

| Particulars | LI Industrial Parks Private Limited |
|---|---|
| Purchase consideration | 2,613.74 |
| Acquisition costs | 24.55 |
| **Total transaction price** | **2,638.29** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | LI Industrial Parks Private Limited |
|---|---|
| Total transaction price | 2,638.29 |
| Less: Other Assets | (1,981.44) |
| Add: Other Liabilities | 9,257.21 |
| **Gross transaction price** | **9,914.06** |

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(All amounts in INR million, unless otherwise stated)

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Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | LI Industrial Parks Private Limited |
|---|---|
| Freehold land | 2,714.49 |
| Buildings | 5,486.88 |
| Plant and machinery | 308.34 |
| Electrical Equipments | 125.09 |
| Office Equipment | 0.61 |
| Investment properties under development | 1,278.65 |
| **Total** | **9,914.06** |

Depreciation on buildings, plant & machinery, electrical equipments and office equipment has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

**(L) Acquisition of ILV Distripark (MWC) Private Limited**

During financial year ended 31 March 2025, LI Industrial Parks Private Limited has acquired 100.00% shares of ILV Distripark (MWC) Private Limited in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of Group. LI Industrial Parks Private Limited acquired shares of ILV Distripark (MWC) Private Limited after acquisition of equity shares of LI Industrial Parks Private Limited by BRE Asia III India Holdings Limited (merged with HIPL).

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Group has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. Group had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery and Electrical Equipments which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the Group.
As consideration for the assets acquired, LI Industrial Parks Private Limited along with nominee shareholder has paid INR 1,155.72 million to shareholder of ILV Distripark (MWC) Private Limited. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired ILV Distripark (MWC) Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

| Particulars | ILV Distripark (MWC) Private Limited |
|---|---|
| Purchase consideration | 1,155.72 |
| **Total transaction price** | **1,155.72** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | ILV Distripark (MWC) Private Limited |
|---|---|
| Total transaction price | 1,155.72 |
| Less: Other Assets | (445.34) |
| Add: Other Liabilities | 1,313.43 |
| **Gross transaction price** | **2,023.81** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | ILV Distripark (MWC) Private Limited |
|---|---|
| Leasehold land | 947.81 |
| Buildings | 946.69 |
| Plant and machinery | 120.25 |
| Electrical Equipments | 9.06 |
| **Total** | **2,023.81** |

Depreciation on buildings, plant & machinery and electrical equipments has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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### (M) Acquisition of ILV Distripark Private Limited and ILV Distripark (Mappedu) Private Limited (subsidiary of ILV Distripark Private Limited)

ILV Distripark Private Limited has 100.00% equity shares of ILV Distripark (Mappedu) Private Limited. During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of ILV Distripark Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV along with its subsidiary in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV and its subsidiary. Acquired SPV and subsidiary is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV and subsidiary comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV and its subsidiary has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery, Electrical Equipments and Furniture & fixtures which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 2,266.85 million to shareholder of ILV Distripark Private Limited and INR 6.00 million is yet to be paid as at balance sheet date and will be paid upon satisfaction of additional conditions agreed with erstwhile shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 23.00 million, resulting in the total transaction price of INR 2,295.85 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

Group has acquired ILV Distripark Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of group of assets and liabilities as the difference between 11 March 2025 and 31 March 2025 is considered to be immaterial.

Calculation of transaction price:

| Particulars | ILV Distripark Private Limited |
|---|---|
| Purchase consideration | 2,272.85 |
| Acquisition costs | 23.00 |
| **Total transaction price** | **2,295.85** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | ILV Distripark Private Limited |
|---|---|
| Total transaction price | 2,295.85 |
| Less: Other Assets | (900.85) |
| Add: Other Liabilities | 2,548.30 |
| **Gross transaction price** | **3,943.30** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | ILV Distripark Private Limited |
|---|---|
| Freehold land | 1,126.59 |
| Leasehold land | 16.50 |
| Buildings | 2,517.00 |
| Plant and machinery | 257.54 |
| Electrical Equipments | 25.65 |
| Furniture & fixtures | 0.02 |
| **Total** | **3,943.30** |

Depreciation on buildings, plant & machinery, electrical equipments and Furniture & fixtures has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

### (N) Acquisition of Lakshmipathi Realtors Private Limited and SFW Pukkathurai Realtors Private Limited (subsidiary of Lakshmipathi Realtors Private Limited)

Lakshmipathi Realtors Private Limited has 100.00% equity shares of SFW Pukkathurai Realtors Private Limited. During financial year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with shareholders of Lakshmipathi Realtors Private Limited, Asset SPV for acquisition of 100.00% equity shareholding of SPV along with its subsidiary in exchange for the consideration. The acquisition was effected on 04 November 2024 ("Acquisition Date") making as an asset SPV of HIPL.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

HIPL has opted to apply optional concentration test in respect of acquisition of this SPV and its subsidiary. Acquired SPV and subsidiary is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. Major asset pool of this SPV and subsidiary comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV and its subsidiary has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:
(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.
(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold land based on fair value at the date of acquisition, arrived at by an independent valuer.

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**42 Business Combinations**

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 429.28 million to shareholder of Lakshmipathi Realtors Private Limited. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 9.76 million, resulting in the total transaction price of INR 439.04 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price on acquisition date are given below:

Calculation of transaction price:

| Particulars | Lakshmipathi Realtors Private Limited |
|---|---|
| Purchase consideration | 429.28 |
| Acquisition costs | 9.76 |
| **Total transaction price** | **439.04** |

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the gross transaction price is as follows:

| Particulars | Lakshmipathi Realtors Private Limited |
|---|---|
| Total transaction price | 439.04 |
| Less: Other Assets | - |
| Add: Other Liabilities | 193.77 |
| **Gross transaction price** | **632.81** |

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows:

| Particulars | Lakshmipathi Realtors Private Limited |
|---|---|
| Freehold land | 632.81 |
| **Total** | **632.81** |

**(O) Acquisition of Alotronix entities:**

**Alotronix Warehousing Private Limited**

On 08 July 2024, BRE Asia III India Holdings Limited (merged with HIPL) acquired 100.00% of the voting shares of Alotronix Warehousing Private Limited, a non-listed company based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired Alotronix Warehousing Private Limited to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

Group has acquired Alotronix Warehousing Private Limited on 08 July 2024 however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of group of assets and liabilities as the difference between 01 April 2024 and 08 July 2024 is considered to be immaterial.

The fair values of the identifiable assets and liabilities of Alotronix Warehousing Private Limited as at 31 March 2024 were:

| Particulars | Amount |
|---|---|
| **Assets** | |
| Cash and cash equivalents | 0.20 |
| **Total Assets** | **0.20** |
| | |
| **Liabilities** | |
| Trade payables | (0.02) |
| Other financial liabilities | (0.10) |
| **Total Liabilities** | **(0.12)** |
| **Total identifiable net assets at fair value** | **0.08** |
| Goodwill arising on acquisition (refer note 9) | 0.02 |
| **Purchase consideration transferred** | **0.10** |

**Other Alotronix entities**

On 08 July 2024, BRE Asia III India Holdings Limited (merged with HIPL) acquired 100.00% of the voting shares of following entities:-

| Entity Name | Incorporation date |
|---|---|
| Alotronix Warehousing One Private Limited | 22 January 2024 |
| Alotronix Warehousing Two Private Limited | 22 January 2024 |
| Alotronix Warehousing Four Private Limited | 23 January 2024 |
| Alotronix Warehousing Five Private Limited | 23 January 2024 |
| Alotronix Warehousing Six Private Limited | 31 January 2024 |
| Alotronix Warehousing Seven Private Limited | 24 January 2024 |
| Alotronix Warehousing Eight Private Limited | 22 January 2024 |
| Alotronix Warehousing Nine Private Limited | 23 January 2024 |
| Alotronix Warehousing Ten Private Limited | 31 January 2024 |
| Alotronix Warehousing Twelve Private Limited | 18 March 2024 |
| Alotronix Warehousing Thirteen Private Limited | 19 March 2024 |
| Alotrion Warehousing Private Limited | 19 March 2024 |

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## 42 Business Combinations

These entities are non-listed companies based in India and engaged in business of developing, operating and maintaining industrial and warehousing parks in India. Group acquired these entities to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103.

Group has acquired above mentioned entities on 08 July 2024 however management has considered asset and liabilities position as at incorporation date for the purpose of accounting of group of assets and liabilities as the difference between incorporation date and 08 July 2024 is considered to be immaterial.

The fair values of the identifiable assets and liabilities of entities as at date of incorporation were:

| **Particulars** | **Alotronix Warehousing One Private Limited** | **Alotronix Warehousing Two Private Limited** | **Alotronix Warehousing Four Private Limited** | **Alotronix Warehousing Five Private Limited** |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 0.02 | 0.02 | 0.01 | 0.01 |
| **Total Assets** | **0.02** | **0.02** | **0.01** | **0.01** |
| **Liabilities** | | | | |
| Trade payables | - | - | - | - |
| **Total Liabilities** | - | - | - | - |
| **Total identifiable net assets at fair value** | **0.02** | **0.02** | **0.01** | **0.01** |
| Goodwill arising on acquisition (refer note 9) | - | - | - | - |
| **Purchase consideration transferred** | **0.02** | **0.02** | **0.01** | **0.01** |

| **Particulars** | **Alotronix Warehousing Six Private Limited** | **Alotronix Warehousing Seven Private Limited** | **Alotronix Warehousing Eight Private Limited** | **Alotronix Warehousing Nine Private Limited** |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 0.01 | 0.01 | 0.02 | 0.01 |
| **Total Assets** | **0.01** | **0.01** | **0.02** | **0.01** |
| **Liabilities** | | | | |
| Trade payables | - | - | - | - |
| **Total Liabilities** | - | - | - | - |
| **Total identifiable net assets at fair value** | **0.01** | **0.01** | **0.02** | **0.01** |
| Goodwill arising on acquisition (refer note 9) | - | - | - | - |
| **Purchase consideration transferred** | **0.01** | **0.01** | **0.02** | **0.01** |

| **Particulars** | **Alotronix Warehousing Ten Private Limited** | **Alotronix Warehousing Twelve Private Limited** | **Alotronix Warehousing Thirteen Private Limited** | **Alotrion Warehousing Private Limited** |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and cash equivalents | 0.01 | 0.01 | 0.01 | 0.01 |
| **Total Assets** | **0.01** | **0.01** | **0.01** | **0.01** |
| **Liabilities** | | | | |
| Trade payables | - | - | - | - |
| **Total Liabilities** | - | - | - | - |
| **Total identifiable net assets at fair value** | **0.01** | **0.01** | **0.01** | **0.01** |
| Goodwill arising on acquisition (refer note 9) | - | - | - | - |
| **Purchase consideration transferred** | **0.01** | **0.01** | **0.01** | **0.01** |

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## 43 Disclosure for employee benefits

### (A) Defined benefits plan

In accordance with applicable Indian laws, Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with Group. \Gratuity plan of the Group is funded as well as unfunded. Certain subsidiaries of the Group have obtained insurance policy with Life Insurance Corporation (LIC) and makes annual Contribution to LIC. Group accounts for gratuity benefit payable in future based on an independent expert actuarial valuation carried out at the end of the year using projected unit credit method irrespective of whether the liability is funded or unfunded.

### (B) Reconciliation of net defined benefit obligation

(i) Change in projected benefit obligation:

| Particulars | Funded | Unfunded | Funded | Unfunded |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
| **Opening defined benefit obligation** | 12.84 | 18.65 | - | 11.63 |
| Current Service Cost | 0.66 | 10.50 | 0.95 | 7.02 |
| Past Service Cost | - | 3.59 | - | - |
| Interest Cost | 0.88 | 1.50 | 0.16 | 0.84 |
| Transfer in / (out) obligation | - | - | 12.73 | 0.80 |
| Components of actuarial (gain) / losses on obligation | | | | |
| - Due to change in demographic assumptions | - | 2.60 | - | (1.47) |
| - Due to change in financial assumptions | (0.43) | (2.95) | (0.34) | 1.44 |
| - Due to experience adjustments | 1.24 | 4.21 | (0.64) | 0.03 |
| Benefits paid | (0.88) | - | (0.02) | (1.64) |
| **Closing defined benefit obligation** | **14.31** | **38.10** | **12.84** | **18.65** |

(ii) Change in plan assets:

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| **Opening value of plan assets** | 2.58 | - | - | - |
| Transfer in / (out) plan assets | - | - | 2.54 | - |
| Interest Income | 0.18 | - | 0.02 | - |
| Contributions by the Employer | 0.10 | - | 0.01 | - |
| Benefit Paid from the Fund | (0.95) | - | (0.02) | - |
| Return on plan assets excluding amounts included in interest income | - | - | 0.03 | - |
| **Closing value of plan assets** | **1.91** | - | **2.58** | - |

(iii) Net defined benefit obligations recognised in balance sheet:

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| Fair value of plan assets as at the end of the year | 1.91 | - | 2.58 | - |
| Present value of obligation as at the end of the year | 14.31 | 38.10 | 12.84 | 18.65 |
| **Liability recognised in the Balance Sheet** | **(12.40)** | **(38.10)** | **(10.26)** | **(18.65)** |
| **Non-current** | (8.77) | (36.15) | (6.64) | (18.07) |
| **Current** | (3.63) | (1.95) | (3.62) | (0.58) |

### (C) (i) Expense recognised in Statement of Profit and Loss/ Capitalised in Investment property under development

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| Current service cost | 0.66 | 10.50 | 0.95 | 7.02 |
| Past Service Cost | - | 3.59 | - | - |
| Interest cost (net off interest income on plan assets) | 0.70 | 1.50 | 0.11 | 0.84 |
| **Net gratuity cost** | **1.36** | **15.59** | **1.06** | **7.86** |

Note: Out of funded defined benefit plan, an amount of INR 0.08 million (31 March 2025: INR 1.08 million) has been capitalised in investment property under development during the year.

(ii) Remeasurements recognised in other comprehensive income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| Actuarial (gains) / (losses | | | | |
| - Due to change in demographic assumptions | - | 2.60 | - | (1.47) |
| - Due to change in financial assumptions | (0.43) | (2.95) | (0.34) | 1.44 |
| - Due to experience adjustments | 1.24 | 4.21 | (0.64) | 0.03 |
| Return on plan assets, excluding amount recognized in net interest expense | - | - | - | - |
| **Actuarial (gains) / losses** | **0.81** | **3.86** | **(0.98)** | **0.00** |

### (D) Other disclosures

**(i) Actuarial assumptions**

Principal actuarial assumptions at the reporting date:

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| Discount rate | 7.06% - 7.27% | 7.10% - 7.30% | 6.79% - 7.19% | 6.55% to 7.20% |
| Salary increase | 7.50% | 5.00% - 10.00% | 7.50% | 5.00% to 10.00% |
| Attrition rate | 5.00% | 5.00% - 9.00% | 5.00% | 5.00% to 13.00% |
| Retirement age | 58 to 65 years | 58 to 60 years | 58 to 65 years | 58 to 60 years |

(All amounts in INR million, unless otherwise stated)

(ii) Sensitivity analysis

| Particulars | Sensitivity level | Increase / (decrease) in defined benefit obligation | | Increase / (decrease) in defined benefit obligation | |
|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
| Discount rate | 0.50% - 1.00% increase | (0.94) | (1.77) | (0.89) | (0.80) |
| | 0.50% - 1.00% decrease | 1.06 | 1.91 | 1.01 | 0.87 |
| Salary increase | 0.50% - 1.00% increase | 0.77 | 1.84 | 0.72 | 0.84 |
| | 0.50% - 1.00% decrease | (0.71) | (1.72) | (0.70) | (0.78) |
| Employee turnover | 1% attrition rate increase | (0.04) | (0.01) | (0.05) | (0.01) |
| | 1% attrition rate decrease | 0.04 | 0.01 | 0.05 | 0.01 |
| | 50% of attrition rate increase | - | (2.70) | - | (2.45) |
| | 50% of attrition rate decrease | - | 3.69 | - | 3.66 |

**43 Disclosure for employee benefits (continued)**

The estimates of future salary increases, considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(iii) Maturity profile of defined benefit obligation:

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| Weighted average duration (based of discounted cashflows) | 7 years to 9 years | 8 years to 9 years | 8 years to 10 years | 8 years to 10 years |

(iv) The expected future cash flows in respect of gratuity:

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| Within the next 12 months (next annual reporting period) | 2.81 | 1.96 | 0.67 | 0.57 |
| Between 2 and 5 years | 3.10 | 34.65 | 4.57 | 7.92 |
| Between 6 and 10 years | 7.68 | 21.68 | 6.51 | 10.32 |
| Beyond 10 years | 13.80 | 43.34 | 11.98 | 15.45 |

**(E) Contribution to provident fund**

Amount of INR 23.43 million (31 March 2025: INR 18.02 million) paid towards contribution to provident funds (including administration charges) is recognised as expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

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**44 Leases**

**(A) Group as a lessee**

**(i) Asset taken on long term lease:**

Group has entered into lease agreements with the lessor for taking car and office premises for a period more than 12 months. When Group is a lessee, it accounts for its interests in operating lease by reference to the right of use (ROU) asset arising from the lease of motor vehicle and office premises.

**The changes in the carrying value of ROU assets for the year ended 31 March 2026 and 31 March 2025 are as follows:**

| Particulars | Motor vehicle | Office premises | Total |
|---|---|---|---|
| **Gross Block** | | | |
| **As at 01 April 2024** | **11.30** | **111.80** | **123.10** |
| Additions | - | - | - |
| Deletions | (11.30) | - | **(11.30)** |
| **As at 31 March 2025** | - | **111.80** | **111.80** |
| Additions | - | 155.89 | **155.89** |
| Deletions | - | - | - |
| **As at 31 March 2026** | - | **267.69** | **267.69** |
| **Accumulated Depreciation** | | | |
| **As at 01 April 2024** | **11.30** | **45.64** | **56.94** |
| Charge for the year | - | 24.73 | 24.73 |
| Disposals | (11.30) | - | (11.30) |
| **As at 31 March 2025** | - | **70.37** | **70.37** |
| Charge for the year | - | 39.53 | 39.53 |
| Disposals | - | - | - |
| **As at 31 March 2026** | - | **109.90** | **109.90** |
| **Net block** | | | |
| **As at 31 March 2025** | - | **41.43** | **41.43** |
| **As at 31 March 2026** | - | **157.79** | **157.79** |

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

**The movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025 is as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at the beginning of the year** | 76.74 | 98.02 |
| Additions | 150.09 | - |
| Accretion of interest | 12.60 | 7.27 |
| Payment of lease liabilities including interest on lease liabilities | (45.29) | (28.55) |
| **Balance at the end of the year** | **194.14** | **76.74** |
| Current | 53.58 | 30.52 |
| Non-current | 140.56 | 46.22 |

The maturity analysis of lease liabilities is disclosed in Note 46B.

The effective interest rate for lease liabilities is 7.60%-9.00%, with maturity between 2020-2101.

**The following are the amounts recognised in profit or loss:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation expense of right-of-use assets | 39.53 | 24.73 |
| Interest expense on lease liabilities | 12.60 | 7.27 |
| **Total amount recognised in profit or loss** | **52.13** | **32.00** |

Holding Company has taken land on long term lease from Maharashtra Industrial Development Corporation (MIDC) as mentioned in note 5 towards which the Holding Company has to remit subletting charges to MIDC basis demand notices raised by MIDC on periodic intervals throughout the lease term. The management has not recognised ROU asset and lease liability on the said subletting charges since the value of the total subletting charges payable to MIDC is not determinable.

**(ii) Asset taken on short term lease**

Group has taken its office premises on short term lease agreement, For these short-term leases, we recognized the lease payments of INR 12.85 million (31 March 2025: INR 14.05 million) as an expense as and when incurred as per the term of the lease.

**(B) Group as a lessor**

Group has entered into operating leases for the warehouses constructed by Group. Rental income recognized by group in the Statement of Profit and Loss during the year is INR 6,462.22 million (31 March 2025: INR 3,671.89 million) which includes the impact of lease modification on account of change in lease consideration.

**Future minimum rentals receivable under non-cancellable operating leases as at reporting period are as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within one year | 4,716.98 | 3,520.46 |
| After one year but not more than five years | 9,108.79 | 7,321.49 |
| Above 5 years | 5,772.52 | 5,047.53 |
| **Total** | **19,598.29** | **15,889.48** |

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**45 Related parties disclosures**

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

| | | |
|---|---|---|
| **A.** | **Enterprises and individuals who exercise control** | |
| | Entities having significant influence | BREP Asia II EIP Holding (NQ) Pte Ltd {refer note 42 (A) (ii)}<br>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd {refer note 42 (A) (ii)}<br>BREP Asia III India Holding Co III Pte Ltd {refer note 42 (A) (ii)} |
| | Joint Venture | Kothur Logistics Park Private Limited (upto 05 May 2024) {refer note 42 (I)} |
| **B.** | **Other related parties with whom transactions have taken place during the year** | |
| | **Companies under common control** | BREP Asia II Indian Holding Co I (NQ) Pte Ltd |
| | **Key Management personnel** | Urvish Rambhia - Chief executive officer (CEO) and Whole time Director (w.e.f 28 October 2025)<br>Urvish Rambhia - Director (upto 27 October 2025)<br>Kunal Shah - Chief financial officer (CFO) (w.e.f 28 October 2025)<br>Abhishek Patil - Director (upto 16 December 2025)<br>Alok Jain - Director (w.e.f. 16 December 2025)<br>Micheal David Holland - Independent Director (w.e.f. 16 December 2025)<br>Sangeeta Singh - Independent Director (w.e.f. 16 December 2025)<br>Anshu Prakash - Independent Director (w.e.f. 16 December 2025)<br>Asheesh Mohta - Director<br>Shraddha Poddar - Company Secretary |
| | **Entities where key management personnel has control/joint control** | Crewtangle LLP (w.e.f. 28 October 2025) |

**(ii) Related party transactions:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest income on optionally convertible redeemable preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | - | 4.24 |
| **Interest expenses on optionally convertible redeemable preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 3.74 | 2.78 |
| **Redemption premium on optionally convertible Preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 121.14 | 57.26 |
| **Remuneration paid to Key Managerial Personnel** | | |
| Shraddha Poddar | 4.24 | 3.68 |
| Urvish Rambhia | 20.83 | - |
| Kunal Shah | 8.92 | - |
| **Director sitting fees** | | |
| Michael David Holland | 0.50 | - |
| Sangeeta Singh | 0.60 | - |
| Anshu Prakash | 0.70 | - |
| **Commission paid** | | |
| Michael David Holland | 1.54 | - |
| Sangeeta Singh | 1.44 | - |
| Anshu Prakash | 1.34 | - |
| **Interest expenses on optionally convertible debentures** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 517.02 | 888.07 |
| **Staff Welfare Expense** | | |
| Crewtangle LLP | 1.16 | - |
| **Acquisition of Equity shares of Subsidiaries** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 3.30 | - |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 8,239.90 | - |
| **Acquisition of Debentures of Subsidiaries** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 6,909.00 | - |
| **Acquisition of optionally convertible redeemable preference shares of Subsidiaries** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 918.00 | - |
| **Issue of equity shares pursuant to merger** | | |
| BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd | 3,695.30 | - |
| BREP Asia III India Holding Co III Pte Ltd | 7,468.64 | - |
| **Right issue of equity shares by Company** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 11,967.12 | - |
| BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd | 8,171.55 | - |
| BREP Asia III India Holding Co III Pte Ltd | 4,266.33 | - |
| **Conversion of optionally convertible debentures (liability) into equity shares of Holding Company** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 3,868.60 | - |
| **Deemed equity contribution from shareholders / common control entities** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 1,233.37 | - |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 460.65 | - |

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| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Optionally Convertible Debentures issued- Borrowings** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | - | 300.00 |
| **Adjustment on account of extinguishment of financial liability** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 781.73 | - |
| **Redemption of optionally convertible redeemable preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 1,086.00 | - |
| **Proceed from issue of equity shares by Transferor Companies {refer note 42 (A) (ii)}** | | |
| BREP Asia III India Holding Co III Pte Ltd | 2,114.42 | 4,412.31 |
| **Issue of equity shares against share application money received pending allotment by Transferor Companies {refer note 42 (A) (ii)}** | | |
| BREP Asia II Indian Holding Co VI (NQ) Pte Ltd | - | 2,528.69 |
| **Share application money received pending allotment of equity shares by Transferor Companies {refer note 42 (A) (ii)}** | | |
| BREP Asia II Indian Holding Co VI (NQ) Pte Ltd | - | 6,270.18 |

**(iii) Amounts outstanding as at the balance sheet date:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Optionally Convertible Debentures (OCD's)- Borrowings** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | - | 8,792.01 |
| **Optionally Convertible Redeemable Preference Shares ('OCRPS')- Borrowings** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | - | 3,006.22 |
| **Payable towards acquisition of subsidiaries** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | - | 2,701.30 |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | - | 8,239.90 |
| **Deferred Income on optionally convertible redeemable preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | - | 97.54 |
| **Trade payable** | | |
| Crewtangle LLP | 1.08 | - |
| Michael Holland | 1.14 | - |
| Sangeeta Singh | 1.30 | - |
| Anshu Prakash | 1.20 | - |

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables other than those disclosed in note 40 (c). For the year ended 31 March 2026 and 31 March 2025, Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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## 46 Financial instruments - Fair values and risk measurement

### A Accounting classification and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

| As at 31 March 2026 | Note | Amortised cost | FVTPL | FVOCI | Carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets:** | | | | | | |
| Investments | 10 | - | 7,374.21 | - | 7,374.21 | 7,374.21 |
| Loans | 16 | 280.82 | - | - | 280.82 | 280.82 |
| Trade receivables | 11 | 348.96 | - | - | 348.96 | 348.96 |
| Cash and cash equivalents | 12 | 6,378.35 | - | - | 6,378.35 | 6,378.35 |
| Bank balances other than cash and cash equivalents | 13 | 10,137.50 | - | - | 10,137.50 | 10,137.50 |
| Other financial assets | 17 | 3,886.98 | - | - | 3,886.98 | 3,886.98 |
| **Total** | | **21,032.61** | **7,374.21** | - | **28,406.82** | **28,406.82** |
| **Financial liabilities:** | | | | | | |
| Borrowings (including current maturities) | 22 | 68,042.73 | 800.68 | - | 68,843.41 | 68,843.41 |
| Lease Liabilities | 44 | 194.14 | - | - | 194.14 | 194.14 |
| Trade payables | 23 | 284.11 | - | - | 284.11 | 284.11 |
| Other financial liabilities | 24 | 5,775.86 | - | - | 5,775.86 | 5,775.86 |
| **Total** | | **74,296.84** | **800.68** | - | **75,097.52** | **75,097.52** |

| As at 31 March 2025 | Note | Amortised cost | FVTPL | FVOCI | Carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets:** | | | | | | |
| Investments | 10 | - | 1,309.99 | - | 1,309.99 | 1,309.99 |
| Loans | 16 | 327.99 | - | - | 327.99 | 327.99 |
| Trade receivables | 11 | 303.74 | - | - | 303.74 | 303.74 |
| Cash and cash equivalents | 12 | 2,788.03 | - | - | 2,788.03 | 2,788.03 |
| Bank balances other than cash and cash equivalents | 13 | 223.66 | - | - | 223.66 | 223.66 |
| Other financial assets | 17 | 3,098.75 | - | - | 3,098.75 | 3,098.75 |
| **Total** | | **6,742.17** | **1,309.99** | - | **8,052.16** | **8,052.16** |
| **Financial liabilities:** | | | | | | |
| Borrowings (including current maturities) | 22 | 66,517.07 | 3,574.07 | - | 70,091.14 | 70,091.14 |
| Lease Liabilities | 44 | 76.74 | - | - | 76.74 | 76.74 |
| Trade payables | 23 | 236.18 | - | - | 236.18 | 236.18 |
| Other financial liabilities | 24 | 15,231.32 | - | - | 15,231.32 | 15,231.32 |
| **Total** | | **82,061.31** | **3,574.07** | - | **85,635.38** | **85,635.38** |

The management has assessed that carrying values of Investments, loans, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, borrowings, lease liabilities, trade payables, and other financial liabilities approximate their fair values.

**Offsetting financial assets and financial liabilities**

There is no offsetting financial assets and financial liabilities as at 31 March 2026 and 31 March 2025.

**Measurement of fair values**

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the Consolidated Financial Statements.

To provide an indication about the reliability of the inputs used in determining fair value, Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

**Fair value hierarchy**

- 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.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2026:

| Particulars | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at FVTPL:** | | | | |
| Investment in Mutual Funds | 7,374.21 | 7,374.21 | - | - |
| **Financial liabilities measured at FVTPL:** | | | | |
| Class A optionally convertible redeemable preference shares | 800.68 | - | - | 800.68 |

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2025:

| Particulars | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| **Financial assets measured at FVTPL:** | | | | |
| Investment in Mutual Funds | 1,309.99 | 1,309.99 | - | - |
| **Financial liabilities measured at FVTPL:** | | | | |
| Class A optionally convertible redeemable preference shares | 3,574.07 | - | - | 3,574.07 |

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**(a) Significant Unobservable inputs used in Fair Values**

As at 31 March 2026

| Particulars | Valuation Techniques | Fair value hierarchy | Significant unobservable inputs | Sensitivity of input to fair value measurement |
|---|---|---|---|---|
| Class A Optionally Convertible Redeemable Preference Shares (OCRPS) | Income approach | Level 3 | Discount rate @ 12.23 % | A 1% increase in discount rate would have led to approximately INR 30.31 million gain in Statement of Profit and loss. A 1% decrease would have led to approximately INR 31.79 million loss in Statement of Profit and loss. |

As at 31 March 2025

| Particulars | Valuation Techniques | Fair value hierarchy | Significant unobservable inputs | Sensitivity of input to fair value measurement |
|---|---|---|---|---|
| Class A Optionally Convertible Redeemable Preference Shares (OCRPS) | Income approach | Level 3 | Discount rate @ 11.23 % | A 1% increase in discount rate would have led to approximately INR 167.10 million gain in Statement of Profit and loss. A 1% decrease would have led to approximately INR 176.92 million loss in Statement of Profit and loss. |

**(b) Reconciliation of Level 3 fair values**

| Particulars | Amount |
|---|---|
| **As at 01 April 2024** | - |
| On account of acquisition of subsidiary {refer note 42 (A)(i)} | 3,502.49 |
| Net change in fair value (unrealised) | 71.57 |
| **As at 31 March 2025** | **3,574.06** |
| Elimination due to acquisition of OCRPS | (1,112.24) |
| Redemption of OCRPS | (1,086.00) |
| Net change in fair value loss (unrealised) | 206.59 |
| Gain on extinguishment of OCRPS | (781.73) |
| **As at 31 March 2026** | **800.68** |

**Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and 31 March 2025.

**Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.

iii) Lease deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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## 46 Financial instruments - Fair values and risk measurement (Cont'd)

### B Financial risk management

Group has exposure to the following risks arising from financial instruments:
- credit risk
- liquidity risk
- market risk

**Risk Management framework**

Group's Board of Directors has overall responsibility for the establishment and oversight of Group's risk Management framework.

Group's risk Management policies are established to identify and analyse the risks faced by Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management policies and systems are reviewed regularly to reflect changes in market conditions and Group's activities. Group, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment.

**(a) Credit risk**

Credit risk is the risk of financial loss to Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Group is exposed to credit risk from its operating activities (primarily trade receivable) and from financing activities including deposits with bank and financial institutions and other financial instruments. The carrying amount of financial assets represents the maximum credit exposure.

**(i) Cash and Bank Balance**

Group holds cash and bank balance of INR 16,515.85 million at 31 March 2026 (31 March 2025: INR 3,011.69 million). The cash and bank balances are mainly held with banks which are highly rated. Group considers that its cash and bank balance have low credit risk.

**(ii) Other current and non current financial assets/receivables**

Loans given is considered as low credit risk since it is given to entity having good credit profile.

Security deposit pertains to security deposit paid for taking the office space on rent which will be refunded when the lease term is completed. Group considers that the same has low credit risk.

Fixed deposits are mainly held with banks which are highly rated. Group considers that its fixed deposits and interest accrued on the same have low credit risk.

Investments in mutual funds are mainly held with funds which are highly rated. Group considers that its investments in mutual funds have low credit risk.

Duty under protest is paid to Government entities and is considered as low credit risk.

**(iii) Trade and other receivables:**

Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from default. Group attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenants. Additionally, Group obtains a security deposit at the time of commencement of lease agreements, which can be adjusted in the event of customer default.

Concentration of credit risk arises when there is change in economic features by change in economic, political or other conditions that would cause the ability to meet contractual obligations. Group is exposed to credit risk from those receivables against which no financial liabilities is recognised.

Management believes that the concentration of credit risk is mitigated by high credit worthiness and financial stability of its trade customers. At the balance sheet date, there were no significant concentrations of credit risk.

**Expected credit loss (ECL) assessment for customers as at 31 March 2026 and 31 March 2025**

Group allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (including but not limited to past payment history, security by way of deposits, external ratings, audited financial statements, management accounts and cash flow projections and available press information about customers) and applying experienced credit judgement.

Group uses an allowance matrix to measure the expected credit loss of trade receivables from individual customers Based on the industry practices and the business environment in which the entity operates, Management considers that the trade receivables are credit impaired if the payments are more than 180 days past due.

Refer note 11, for ageing of trade receivables along with information about the exposure to credit risk and expected credit loss for trade receivables:

**(b) Liquidity risk**

Liquidity risk is the risk that Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management monitors rolling forecasts of Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of Group in accordance with practice and limits set by Group. In addition, Group's liquidity Management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

| As at 31 March 2026 | Carrying amount | Total | 0–12 months | 1–3 years | 3–5 years | >5 years |
|---|---|---|---|---|---|---|
| Borrowings | 68,843.41 | 1,04,302.17 | 6,510.92 | 22,829.93 | 19,149.55 | 55,811.77 |
| Trade payables | 284.11 | 284.11 | 284.11 | - | - | - |
| Lease liabilities | 194.14 | 627.52 | 65.79 | 73.34 | 50.35 | 438.04 |
| Other financial liabilities | 5,775.86 | 6,022.34 | 4,178.77 | 1,014.75 | 505.72 | 323.10 |
| **Total** | **75,097.52** | **1,11,236.14** | **11,039.59** | **23,918.02** | **19,705.62** | **56,572.91** |

| As at 31 March 2025 | Carrying amount | Total | 0–12 months | 1–3 years | 3–5 years | >5 years |
|---|---|---|---|---|---|---|
| Borrowings | 70,091.14 | 1,14,838.48 | 7,664.32 | 18,685.74 | 15,172.59 | 73,315.83 |
| Trade payables | 236.18 | 236.18 | 223.86 | 12.32 | - | - |
| Lease liabilities | 76.74 | 481.33 | 34.20 | 27.39 | 3.04 | 416.70 |
| Other financial liabilities | 15,231.32 | 16,880.19 | 13,771.85 | 841.88 | 524.64 | 1,741.82 |
| **Total** | **85,635.38** | **1,32,436.18** | **21,694.23** | **19,567.33** | **15,700.27** | **75,474.35** |

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(All amounts in INR million, unless otherwise stated)

**46 Financial instruments - Fair values and risk measurement (Cont'd)**

**(c) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of currency risk and interest rate risk. Group is primarily exposed to fluctuation in interest rates.

**i) Currency risk**

Group does not have any earnings in foreign currency but has expenditure in foreign currency for current as well as previous financial year.

**Foreign Exchange risk**

Foreign exchange risk arises when entity enter into transaction denominated in currency other than their functional currency. Group's policy is, where possible, settle liabilities in their functional currency with cash generated from their own operations in that currency.

| Particulars | USD | | INR | |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Trade payables | - | 0.49 | - | 41.87 |

**Sensitivity analysis**

Sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period. A reasonably possible change of 1% (100 bps) in exchange rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant

| Particulars | Impact | |
|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Exchange rate increase by 1% | - | (0.42) |
| Exchange rate decrease by 1% | - | 0.42 |

**ii) Interest rate risk**

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

**Exposure to interest rate risk**

The exposure of Group's borrowing to interest rate at the end of the reporting period are as follows -

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Variable-rate instruments:** | | |
| **Financial Liabilities** | | |
| Borrowings (Non-current and current) | 67,661.40 | 57,248.35 |
| **Variable rate instruments exposed to interest rate risks** | **67,661.40** | **57,248.35** |

**Cash flow sensitivity analysis for variable-rate instruments**

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

| Particulars | Impact | |
|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Interest rate increase by 1% | (676.61) | (572.48) |
| Interest rate decrease by 1% | 676.61 | 572.48 |

(All amounts in INR million, unless otherwise stated)

## 47 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of Group. The primary objective of Group's capital management is to maximize the shareholder value.

Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors of Holding Company and respective subsidiary companies seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

Group monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity attributable to owners of the parent. Group's adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows

| **Particulars** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| Borrowings | 68,843.41 | 70,091.14 |
| Less: Cash and cash equivalents | 6,378.35 | 2,788.03 |
| **Adjusted net debt** | **62,465.06** | **67,303.11** |
| Total equity attributable to owners of the parent | 56,640.67 | 10,077.49 |
| **Adjusted equity** | **56,640.67** | **10,077.49** |
| **Adjusted net debt to equity ratio** | **1.10** | **6.68** |

## 48 Other statutory information

(i) No proceedings has been initiated or are pending against Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
(ii) Group does not have any transactions with companies struck off.
(iii) Group has not traded or invested in crypto currency or virtual currency during the financial year.
(iv) Group has not advanced or loaned or invested funds to any other persons or entities, other than disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Date and amount of funds given to intermediaries with complete details are given below:

*As reported by Holding Company:*

| Name of the Intermediary | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Pluto Valencia Business Parks Private Limited | 1st Floor, Embassy Point, 150 Infantry Road, Bangalore, Bengaluru, Karnataka, India, 560001 | U70109KA2021PTC147456 | Fellow subsidiary | 14 May 2021 | 65.00 |

*As reported by Alotronix Warehousing One Private Limited (subsidiary of Holding Company):*

| Name of the Intermediary | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Alotronix Warehousing Two Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U52109MH2024PTC417811 | Fellow subsidiary | 26 March 2025 | 250.00 |

*As reported by Alotronix Warehousing Two Private Limited (subsidiary of Holding Company):*

| Name of the Intermediary | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| ILV Distripark Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U74900TN2014PTC097895 | Fellow subsidiary | 26 March 2025 | 55.00 |
| LI Industrial Parks Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U70200MH2018PTC313126 | Fellow subsidiary | 26 March 2025 | 165.00 |
| ILV Distripark (MWC) Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U74999TN2016PTC111454 | Fellow subsidiary | 26 March 2025 | 30.00 |

*As reported by LI Industrial Parks Private Limited (subsidiary of Holding Company):*

| Name of the Intermediary | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Alotronix Warehousing One Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U52109MH2024PTC417810 | Fellow subsidiary | 26 March 2025 | 250.00 |

*As reported by Pluto Valencia Business Parks Private Limited (subsidiary of Holding Company):*

| Name of the Intermediary | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Kalina Warehousing Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U60232MH2018PTC312327 | Fellow subsidiary | 19 December 2024 | 65.00 |

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(All amounts in INR million, unless otherwise stated)

(v) Group has not received any fund from any persons or entities, , other than disclosed below, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Group shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

*As reported by Alotronix Warehousing one Private Limited (subsidiary of Holding Company):*

| Funding party | Registered address of the Intermediary | CIN | Relationship with the | Date | Amount |
|---|---|---|---|---|---|
| LI Industrial Parks Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U70200MH2018PTC313126 | Fellow subsidiary | 26 March 2025 | 250.00 |

*As reported by Alotronix Warehousing Two Private Limited (subsidiary of Holding Company):*

| | | | | | |
|---|---|---|---|---|---|
| Alotronix Warehousing One Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U52109MH2024PTC417810 | Fellow subsidiary | 26 March 2025 | 250.00 |

*As reported by LI Industrial Parks Private Limited (subsidiary company of Holding Company):*

| | | | | | |
|---|---|---|---|---|---|
| Alotronix Warehousing Two Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U52109MH2024PTC417811 | Fellow subsidiary | 26 March 2025 | 165.00 |

*As reported by Pluto Valencia Business Parks Private Limited (subsidiary of Holding Company):*

| | | | | | |
|---|---|---|---|---|---|
| Horizon Industrial Parks Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U60231MH2009PLC222156 | Holding Company | 17 December 2024 | 65.00 |

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

(vii) Group has not been declared as wilful defaulter by any bank or financial institution or other lender.

(viii) The quarterly returns or statements of current assets filed by the Holding Company and its Subsidiaries with banks or financial institutions are in agreement with the books of accounts

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S G C O & CO LLP Chartered Accountants

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(All amounts in INR million, unless otherwise stated)

## 49 Statutory Group Information

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of Consolidated Financial Statements" as at and for the year ended 31 March 2026 is as follows:

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit / (loss) | | Share in other comprehensive income / (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income / (loss) | Amount | As % of consolidated total comprehensive income / (loss) | Amount |
| **Parent Company** | | | | | | | | |
| Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) | 122.41% | 71,718.91 | (32.28%) | 657.43 | 380.00% | 2.85 | (32.43%) | 660.28 |
| **Indian subsidiaries** | | | | | | | | |
| Embassy Industrial Park Hosur Private Limited | (2.42%) | (1,416.85) | 19.19% | (390.79) | 0.00% | - | 19.20% | (390.79) |
| Bagur Logistics Park Private Limited | (0.19%) | (112.52) | 6.59% | (134.26) | 0.00% | - | 6.60% | (134.26) |
| Farukhnagar Logistics Parks LLP | 0.27% | 160.77 | 10.55% | (214.76) | 0.00% | - | 10.55% | (214.76) |
| Kothur Logistics Park Private Limited | (0.12%) | (69.02) | 3.78% | (77.08) | 0.00% | - | 3.79% | (77.08) |
| Vertical Logistic Park LLP | (0.06%) | (37.12) | 1.35% | (27.41) | 0.00% | - | 1.35% | (27.41) |
| Vidarbha Cargo Private Limited | (0.06%) | (35.04) | 3.92% | (79.86) | 9.33% | 0.07 | 3.92% | (79.79) |
| XSIO Warehousing Private Limited | 0.42% | 246.90 | 0.73% | (14.80) | (181.44%) | (1.36) | 0.79% | (16.16) |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | (0.27%) | (156.37) | 3.60% | (73.33) | 0.00% | - | 3.60% | (73.33) |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 0.38% | 220.59 | 0.10% | (2.10) | 0.00% | - | 0.10% | (2.10) |
| Kalina Warehousing Private Limited | (0.51%) | (298.03) | 0.58% | (11.71) | 0.00% | - | 0.58% | (11.71) |
| Malur Logistics & Industrial Parks Private Limited | (0.86%) | (503.83) | 10.24% | (208.58) | 0.00% | - | 10.25% | (208.58) |
| Panvel Warehousing Private Limited | (0.98%) | (575.93) | 11.00% | (223.95) | 0.00% | - | 11.00% | (223.95) |
| Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | 0.44% | 258.02 | 4.22% | (85.99) | 0.00% | - | 4.22% | (85.99) |
| Venkatapura Logistics And Industrial Parks Private Limited | (0.26%) | (153.47) | 0.56% | (11.31) | 0.00% | - | 0.56% | (11.31) |
| Banamakanahalli Industrial And Logistics Private Limited | 2.31% | 1,350.63 | (1.46%) | 29.70 | 0.00% | - | (1.46%) | 29.70 |
| Alotronix Warehousing Private Limited | 0.29% | 169.69 | (0.08%) | 1.65 | 0.00% | - | (0.08%) | 1.65 |
| Alotronix Warehousing One Private Limited | 0.38% | 224.18 | (0.12%) | 2.42 | 0.00% | - | (0.12%) | 2.42 |
| Alotronix Warehousing Two Private Limited | 0.15% | 90.53 | 0.17% | (3.55) | 0.00% | - | 0.17% | (3.55) |
| Alotronix Warehousing Four Private Limited | 0.59% | 345.04 | (0.26%) | 5.34 | 0.00% | - | (0.26%) | 5.34 |
| Alotronix Warehousing Five Private Limited | 0.36% | 211.40 | (0.12%) | 2.51 | 0.00% | - | (0.12%) | 2.51 |
| Alotronix Warehousing Six Private Limited | 0.24% | 139.83 | (0.03%) | 0.69 | 0.00% | - | (0.03%) | 0.69 |
| Alotronix Warehousing Seven Private Limited | 0.16% | 94.31 | 0.14% | (2.80) | 0.00% | - | 0.14% | (2.80) |
| Alotronix Warehousing Eight Private Limited | 0.52% | 304.72 | (0.11%) | 2.16 | 0.00% | - | (0.11%) | 2.16 |
| Alotronix Warehousing Nine Private Limited | 0.10% | 61.35 | 0.00% | (0.10) | 0.00% | - | 0.00% | (0.10) |
| Alotronix Warehousing Ten Private Limited | 0.24% | 139.80 | (0.15%) | 2.96 | 0.00% | - | (0.15%) | 2.96 |
| Alotronix Warehousing Twelve Private Limited | 0.15% | 85.94 | (0.05%) | 1.05 | 0.00% | - | (0.05%) | 1.05 |
| Alotronix Warehousing Thirteen Private Limited | 0.09% | 54.97 | 0.04% | (0.91) | 0.00% | - | 0.04% | (0.91) |
| Alotrion Warehousing Private Limited | 0.10% | 61.05 | 0.04% | (0.86) | 0.00% | - | 0.04% | (0.86) |
| Lakshmipathi Realtors Private Limited | 0.30% | 178.10 | 1.99% | (40.53) | 0.00% | - | 1.99% | (40.53) |
| SFW Pukkathurai Realtors Private Limited | 0.00% | (1.52) | 0.05% | (1.09) | 0.00% | - | 0.05% | (1.09) |
| ILV Distripark Private Limited | (0.22%) | (130.28) | 0.72% | (14.62) | 0.00% | - | 0.72% | (14.62) |
| ILV Distripark (Mappedu) Private Limited | 0.00% | (1.74) | 0.02% | (0.48) | 0.00% | - | 0.02% | (0.48) |
| LI Industrial Parks Private Limited | (2.74%) | (1,605.05) | 20.35% | (414.34) | 0.00% | - | 20.35% | (414.34) |
| ILV Distripark (MWC) Private Limited | 0.09% | 54.77 | (0.45%) | 9.12 | 0.00% | - | (0.45%) | 9.12 |
| Bhiwandi Industrial & Logistics Parks Private Limited | 1.91% | 1,116.17 | 0.47% | (9.57) | 0.00% | - | 0.47% | (9.57) |
| Panvel Logistics and Warehousing Solutions Private Limited* | (1.18%) | (690.47) | 12.19% | (248.19) | 0.00% | - | 12.19% | (248.19) |
| Goodluck Buildtech Private Limited* | 2.72% | 1,596.04 | 12.59% | (256.33) | 0.00% | - | 12.59% | (256.33) |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )* | 1.29% | 756.94 | 6.55% | (133.37) | 0.00% | - | 6.55% | (133.37) |
| Pluto Valencia Business Parks Private Limited* | 0.00% | (2.21) | 0.06% | (1.30) | 0.00% | - | 0.06% | (1.30) |
| Talegaon Industrial Parks Private Limited* | 5.24% | 3,072.17 | 2.06% | (41.94) | (62.67%) | (0.47) | 2.08% | (42.41) |
| Juturna Developers Private Limited* | 0.67% | 394.10 | 0.73% | (14.78) | 1.33% | 0.01 | 0.73% | (14.77) |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)* | 0.00% | 1.39 | (0.67%) | 13.55 | 0.00% | - | (0.67%) | 13.55 |
| Volumnus Developers Private Limited* | 0.78% | 454.86 | (5.99%) | 122.01 | (46.67%) | (0.35) | (5.98%) | 121.66 |
| VKP-2 Industrial Parks Private Limited* | 0.03% | 15.33 | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| Vadakkupattu Industrial Parks Private Limited* | 0.00% | (1.31) | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| Oragadam Industrial and Logistics Private Limited* | 0.05% | 32.18 | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| XSIO Logistics Parks Private Limited* | (0.01%) | (7.92) | 0.34% | (6.97) | 0.00% | - | 0.34% | (6.97) |
| Everstrat Zenith Private Limited* | (0.27%) | (155.82) | 7.65% | (155.80) | 0.00% | - | 7.65% | (155.80) |
| Onirique Builders and Developers Private Limited* | 0.00% | (0.68) | 0.04% | (0.81) | 0.00% | - | 0.04% | (0.81) |
| KCP - 2 Industrial and Logistics Parks Private Limited* | 0.44% | 257.40 | 0.12% | (2.44) | 0.00% | - | 0.12% | (2.44) |
| KCP - 3 Industrial and Logistics Parks Private Limited* | 0.26% | 154.22 | 0.04% | (0.76) | 0.00% | - | 0.04% | (0.76) |
| Sriperumbudur Industrial and Logistics Private Limited* | 0.02% | 12.08 | (0.15%) | 3.01 | 0.00% | - | (0.15%) | 3.01 |
| XSIO Industrial Parks Private Limited* | 1.46% | 856.15 | 0.23% | (4.76) | 0.00% | - | 0.23% | (4.76) |
| **Subtotal** | **134.71%** | **78,935.35** | **101.11%** | **(2,059.17)** | **99.88%** | **0.75** | **101.09%** | **(2,058.42)** |

(All amounts in INR million, unless otherwise stated)

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Adjustments arising on account of consolidation | (38.03%) | (22,294.68) | (4.06%) | 82.75 | 82.79% | 0.62 | (4.07%) | 83.37 |
| Non-controlling interest in subsidiaries | 3.32% | 1,946.73 | 2.95% | (60.07) | (82.67%) | (0.62) | 2.98% | (60.69) |
| **Total** | **100.00%** | **58,587.40** | **100.00%** | **(2,036.49)** | **100.00%** | **0.75** | **100.00%** | **(2,035.74)** |

* Subsidiaries acquired during the financial year 2025-26.

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of Consolidated Financial Statements" as at and for the year ended 31 March 2025 is as follows:

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit / (loss) | | Share in other comprehensive income / (loss) | | Share in total comprehensive income / (loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income / (loss) | Amount | As % of consolidated total comprehensive income / (loss) | Amount |
| **Parent Company** | | | | | | | | |
| Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) | 187.21% | 22,067.34 | 5.12% | (91.62) | 112.27% | (15.28) | 5.93% | (106.90) |
| **Indian subsidiaries** | | | | | | | | |
| Embassy Industrial Park Hosur Private Limited | (8.70%) | (1,026.06) | 16.57% | (296.28) | 0.00% | - | 16.45% | (296.28) |
| Bagur Logistics Park Private Limited | 0.18% | 21.74 | 9.05% | (161.82) | 0.00% | - | 8.98% | (161.82) |
| Farukhnagar Logistics Parks LLP | 3.32% | 391.34 | 15.55% | (278.09) | 0.00% | - | 15.44% | (278.09) |
| Kothur Logistics Park Private Limited* | 0.07% | 8.06 | 2.88% | (51.55) | 0.00% | - | 2.86% | (51.55) |
| Vertical Logistic Park LLP | 0.04% | 5.09 | 3.14% | (56.07) | 0.00% | - | 3.11% | (56.07) |
| Vidarbha Cargo Private Limited | 0.38% | 44.74 | 7.62% | (136.23) | (4.78%) | 0.65 | 7.53% | (135.58) |
| XSIO Warehousing Private Limited | 2.23% | 263.06 | 0.14% | (2.56) | (2.35%) | 0.32 | 0.12% | (2.24) |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | (0.70%) | (83.04) | 4.13% | (73.83) | 0.00% | - | 4.10% | (73.83) |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 1.89% | 222.69 | 0.84% | (15.09) | 0.00% | - | 0.84% | (15.09) |
| Kalina Warehousing Private Limited | (2.43%) | (286.32) | 13.67% | (244.40) | 0.00% | - | 13.57% | (244.40) |
| Malur Logistics & Industrial Parks Private Limited | (2.50%) | (295.25) | 14.29% | (255.49) | 0.00% | - | 14.18% | (255.49) |
| Panvel Warehousing Private Limited | (2.99%) | (351.98) | 12.98% | (232.07) | 0.00% | - | 12.88% | (232.07) |
| Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | 2.92% | 344.01 | 0.42% | (7.46) | 0.00% | - | 0.41% | (7.46) |
| Venkatapura Logistics And Industrial Parks Private Limited | (1.21%) | (142.16) | 1.24% | (22.11) | 0.00% | - | 1.23% | (22.11) |
| Banamakanahalli Industrial And Logistics Private Limited | 11.21% | 1,320.93 | (1.44%) | 25.72 | 0.00% | - | (1.43%) | 25.72 |
| Alotronix Warehousing Private Limited** | 1.43% | 168.04 | 0.06% | (1.14) | 0.00% | - | 0.06% | (1.14) |
| Alotronix Warehousing One Private Limited** | 1.88% | 221.76 | 0.10% | (1.86) | 0.00% | - | 0.10% | (1.86) |
| Alotronix Warehousing Two Private Limited** | 0.80% | 94.08 | 0.06% | (1.04) | 0.00% | - | 0.06% | (1.04) |
| Alotronix Warehousing Four Private Limited** | 2.88% | 339.70 | 0.19% | (3.41) | 0.00% | - | 0.19% | (3.41) |
| Alotronix Warehousing Five Private Limited** | 1.77% | 208.89 | 0.10% | (1.72) | 0.00% | - | 0.10% | (1.72) |
| Alotronix Warehousing Six Private Limited** | 1.18% | 139.14 | 0.31% | (5.47) | 0.00% | - | 0.30% | (5.47) |
| Alotronix Warehousing Seven Private Limited** | 0.82% | 97.11 | 0.28% | (5.00) | 0.00% | - | 0.28% | (5.00) |
| Alotronix Warehousing Eight Private Limited** | 2.57% | 302.56 | 0.14% | (2.56) | 0.00% | - | 0.14% | (2.56) |
| Alotronix Warehousing Nine Private Limited** | 0.52% | 61.45 | 0.20% | (3.66) | 0.00% | - | 0.20% | (3.66) |
| Alotronix Warehousing Ten Private Limited** | 1.16% | 136.84 | 0.27% | (4.77) | 0.00% | - | 0.26% | (4.77) |
| Alotronix Warehousing Twelve Private Limited** | 0.72% | 84.89 | 0.18% | (3.22) | 0.00% | - | 0.18% | (3.22) |
| Alotronix Warehousing Thirteen Private Limited** | 0.47% | 55.88 | 0.15% | (2.73) | 0.00% | - | 0.15% | (2.73) |
| Alotrion Warehousing Private Limited** | 0.53% | 61.91 | 0.35% | (6.20) | 0.00% | - | 0.34% | (6.20) |
| Lakshmipathi Realtors Private Limited** | 1.85% | 218.63 | 1.76% | (31.41) | 0.00% | - | 1.74% | (31.41) |
| SFW Pukkathurai Realtors Private Limited** | 0.00% | (0.43) | 0.03% | (0.53) | 0.00% | - | 0.03% | (0.53) |
| ILV Distripark Private Limited** | (0.98%) | (115.67) | 0.00% | - | 0.00% | - | 0.00% | - |
| ILV Distripark (Mappedu) Private Limited** | (0.01%) | (1.26) | 0.00% | - | 0.00% | - | 0.00% | - |
| LI Industrial Parks Private Limited** | (10.10%) | (1,190.71) | 0.00% | - | 0.00% | - | 0.00% | - |
| ILV Distripark (MWC) Private Limited** | 0.39% | 45.65 | 0.00% | - | 0.00% | - | 0.00% | - |
| Bhiwandi Industrial & Logistics Parks Private Limited** | 9.55% | 1,125.75 | (0.03%) | 0.61 | 0.00% | - | (0.03%) | 0.61 |
| Goodluck Buildtech Private Limited*** | (3.80%) | (447.73) | 9.64% | (172.40) | 0.00% | - | 9.57% | (172.40) |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )*** | (1.46%) | (171.79) | 4.53% | (81.03) | 0.00% | - | 4.50% | (81.03) |
| Pluto Valencia Business Parks Private Limited*** | (3.76%) | (443.26) | 14.54% | (259.87) | 0.00% | - | 14.43% | (259.87) |
| Talegaon Industrial Parks Private Limited*** | 26.42% | 3,114.58 | 13.31% | (237.98) | (1.32%) | 0.18 | 13.20% | (237.80) |
| Jutuma Developers Private Limited*** | 1.72% | 203.28 | (1.63%) | 29.21 | (3.82%) | 0.52 | (1.65%) | 29.73 |
| **Subtotal** | **227.47%** | **26,813.48** | **150.74%** | **(2,695.13)** | **100.00%** | **(13.61)** | **150.35%** | **(2,708.74)** |
| Adjustments arising on account of consolidation | (141.98%) | (16,735.99) | (57.69%) | 1,031.66 | 3.53% | (0.48) | (57.23%) | 1,031.18 |
| Non-controlling interest in subsidiaries | 14.51% | 1,709.75 | 6.95% | (124.34) | (3.53%) | 0.48 | 6.88% | (123.86) |
| **Total** | **100.00%** | **11,787.24** | **100.00%** | **(1,787.81)** | **100.00%** | **(13.61)** | **100.00%** | **(1,801.42)** |

* Company becomes Subsidiary from Joint Venture during the year.
** Subsidiaries acquired during the financial year 2024-25.
*** Subsidiaries acquired during the year ended 31 March 2026 however included in Consolidated Financial Statement for the year ended 31 March 2025 due to Common Control Acquisition.
Disclosure of Pluto Valencia Business Parks Private Limited and Juturna Developers Private Limited for the year ended 31 March 2025 are updated on Consolidated level i.e. it includes impact of its subsidiaries.

SKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN - 112081W MUMBAI Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

## 50 Non-controlling interest

The subsidiaries of Group having non-controlling interests (NCI), all of which have been included in these Consolidated Financial Statements, are as follows:

| Name of entity | Country of incorporation and principal place of business | Proportion of ownership interest | | Profit / (loss) allocated to non-controlling interest | | Accumulated non-controlling interest | |
|---|---|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Farukhnagar Logistics Parks LLP (refer note (v) below) | India | 0.00% | 5.00% | (4.16) | (13.90) | - | 11.00 |
| Vidarbha Cargo Private Limited | India | 35.00% | 35.00% | (27.95) | (47.68) | 130.11 | 158.04 |
| XSIO Warehousing Private Limited | India | 35.00% | 35.00% | (5.18) | (0.90) | 136.57 | 142.23 |
| Banamakanahalli Industrial And Logistics Private Limited | India | 20.00% | 20.00% | 5.94 | 5.14 | 208.60 | 202.66 |
| Bhiwandi Industrial & Logistics Parks Private Limited | India | 20.00% | 20.00% | (1.91) | 0.12 | 105.59 | 107.50 |
| Kothur Logistics Park Private Limited | India | 49.00% | 49.00% | (37.77) | (25.26) | 386.22 | 423.99 |
| Goodluck Buildtech Private Limited | India | 0.00% | 0.03% | (0.07) | (0.05) | - | 0.37 |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | India | 0.00% | 0.06% | (0.06) | (0.05) | - | 0.40 |
| Talegaon Industrial Parks Private Limited | India | 20.00% | 20.00% | (8.39) | (47.60) | 614.44 | 622.92 |
| Juturna Developers Private Limited {refer note (iii)} | India | 20.00% | 20.00% | (2.96) | 5.84 | 37.70 | 40.64 |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | India | 20.00% | Refer note (iv) below | 2.71 | - | 2.71 | - |
| Volumnus Developers Private Limited | India | 20.00% | Refer note (iv) below | 24.40 | - | 24.33 | - |
| VKP-2 Industrial Parks Private Limited | India | 20.00% | Refer note (iv) below | (0.04) | - | (0.04) | - |
| Vadakkupattu Industrial Parks Private Limited | India | 20.00% | Refer note (iv) below | (0.04) | - | (0.04) | - |
| Oragadam Industrial and Logistics Private Limited | India | 20.00% | Refer note (iv) below | (0.04) | - | (0.04) | - |
| KCP - 2 Industrial and Logistics Parks Private Limited | India | 20.00% | NA | (0.49) | - | 63.09 | - |
| KCP - 3 Industrial and Logistics Parks Private Limited | India | 20.00% | NA | (0.15) | - | 30.50 | - |
| Sriperumbudur Industrial and Logistics Private Limited | India | 20.00% | NA | 0.60 | - | 5.15 | - |
| XSIO Logistics Parks Private Limited | India | 35.00% | NA | (2.44) | - | (2.78) | - |
| Onirique Builders and Developers Private Limited | India | 49.00% | NA | (0.40) | - | (0.34) | - |
| XSIO Industrial Parks Private Limited | India | 35.00% | NA | (1.67) | - | 204.96 | - |
| **Total** | | | | **(60.07)** | **(124.34)** | **1,946.73** | **1,709.75** |

Summarised financial information of entities, before intra-group eliminations, is presented below together with amounts attributable to NCI:

**Summarised statement of profit and loss for the year ended 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | 267.36 | 871.68 | 437.77 | - | - |
| Other income | 2.89 | 4.17 | 24.36 | 23.80 | 0.65 | 36.24 |
| Operating and maintenance expenses | - | (32.94) | (58.99) | (28.72) | - | - |
| Employee benefit expenses | - | - | - | (14.91) | (9.02) | (0.83) |
| Finance costs | (7.59) | (186.21) | (603.34) | (319.56) | - | - |
| Depreciation and amortization expenses | - | (103.55) | (388.19) | (161.11) | (0.22) | - |
| Other expenses | (4.16) | (25.91) | (60.28) | (17.13) | (6.21) | (1.74) |
| **Profit / (loss) before tax** | **(8.86)** | **(77.08)** | **(214.76)** | **(79.86)** | **(14.80)** | **33.67** |
| Tax expenses | (0.71) | - | - | - | - | (3.97) |
| **Profit / (loss) for the year** | **(9.57)** | **(77.08)** | **(214.76)** | **(79.86)** | **(14.80)** | **29.70** |
| Other comprehensive income / (loss) | - | - | - | 0.07 | (1.36) | - |
| **Total comprehensive income / (loss) for the year** | **(9.57)** | **(77.08)** | **(214.76)** | **(79.79)** | **(16.16)** | **29.70** |
| Profit / (loss) allocated to NCI | (1.91) | (37.77) | (4.16) | (27.95) | (5.18) | 5.94 |
| Other comprehensive income / (loss) allocated to NCI | - | - | - | 0.02 | (0.48) | - |
| **Total comprehensive income / (loss) allocated to NCI** | **(1.91)** | **(37.77)** | **(4.16)** | **(27.93)** | **(5.66)** | **5.94** |
| Dividends paid to NCI | - | - | - | - | - | - |

MSKC & ASSOCIATES LLP Chartered Accountants

MUMBAI

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Material accounting policies information and other explanatory notes to the Consolidated Financial Statements**
(All amounts in INR million, unless otherwise stated)

**Summarised balance sheet as at 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 1,202.70 | 2,327.58 | 7,077.15 | 3,662.11 | 1,006.65 | 781.83 |
| Current assets | 24.52 | 104.59 | 102.61 | 720.68 | 154.34 | 574.14 |
| Non-current liabilities | - | 2,227.73 | 6,585.79 | 4,180.08 | 786.58 | - |
| Current liabilities | 111.05 | 273.46 | 433.20 | 237.75 | 127.51 | 5.34 |
| **Net assets** | **1,116.17** | **(69.02)** | **160.77** | **(35.04)** | **246.90** | **1,350.63** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | 105.59 | 386.22 | - | 130.11 | 136.57 | 208.60 |

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from / (used in) operating activities | (26.83) | 237.05 | 889.44 | 332.58 | (2.50) | (3.58) |
| Cash flows from / (used in) investing activities | (61.41) | (286.42) | (158.60) | (1,017.66) | (410.21) | 53.46 |
| Cash flows from / (used in) financing activities | 92.41 | (1.99) | (764.98) | 644.52 | 515.05 | - |
| **Net Increase/ (decrease) in cash and cash equivalents** | **4.17** | **(51.36)** | **(34.14)** | **(40.56)** | **102.34** | **49.88** |

**Summarised statement of profit and loss for the year ended 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | - | 234.47 | - | - | 1,172.30 |
| Other income | 5.07 | 1.81 | 20.65 | 1.09 | 16.56 | 134.77 |
| Operating and maintenance expenses | (9.80) | (7.86) | (13.87) | - | (0.44) | (49.75) |
| Employee benefit expenses | - | - | (6.94) | (3.93) | - | (9.98) |
| Finance costs | (248.69) | (121.04) | (201.92) | (7.31) | - | (807.64) |
| Depreciation and amortization expenses | - | - | (66.85) | - | - | (226.14) |
| Other expenses | (2.91) | (6.28) | (58.72) | (4.63) | (0.89) | (38.06) |
| **Profit / (loss) before tax** | **(256.33)** | **(133.37)** | **(93.18)** | **(14.78)** | **15.23** | **175.50** |
| Tax expenses | - | - | 51.24 | - | (1.68) | (53.49) |
| **Profit / (loss) for the year** | **(256.33)** | **(133.37)** | **(41.94)** | **(14.78)** | **13.55** | **122.01** |
| Other comprehensive income / (loss) | - | - | (0.47) | 0.01 | - | (0.35) |
| **Total comprehensive income / (loss) for the year** | **(256.33)** | **(133.37)** | **(42.41)** | **(14.77)** | **13.55** | **121.66** |
| Profit / (loss) allocated to NCI | (0.07) | (0.06) | (8.39) | (2.96) | 2.71 | 24.40 |
| Other comprehensive income / (loss) allocated to NCI | - | - | (0.09) | - | - | (0.07) |
| **Total comprehensive income / (loss) allocated to NCI** | **(0.07)** | **(0.06)** | **(8.48)** | **(2.96)** | **2.71** | **24.33** |
| Dividends paid to NCI | - | - | - | - | - | - |

**Summarised balance sheet as at 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 4,302.21 | 1,983.26 | 10,029.54 | 519.27 | 1.17 | 7,612.80 |
| Current assets | 29.25 | 19.87 | 241.36 | 33.69 | 2.20 | 2,826.27 |
| Non-current liabilities | 1,773.40 | 915.96 | 5,333.57 | 1.09 | - | 9,275.56 |
| Current liabilities | 962.02 | 330.23 | 1,865.16 | 157.77 | 1.98 | 708.65 |
| **Net assets** | **1,596.04** | **756.94** | **3,072.17** | **394.10** | **1.39** | **454.86** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | - | - | 614.44 | 37.70 | 2.71 | 24.33 |

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from / (used in) operating activities | (41.85) | (27.21) | 405.66 | (14.55) | (15.46) | 944.70 |
| Cash flows from / (used in) investing activities | (4.83) | (64.38) | (1,868.83) | (18.78) | 45.00 | (1,737.09) |
| Cash flows from / (used in) financing activities | 64.68 | 61.01 | 1,516.31 | 62.88 | (27.67) | 692.47 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **18.00** | **(30.58)** | **53.14** | **29.55** | **1.87** | **(99.92)** |

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
**Material accounting policies information and other explanatory notes to the Consolidated Financial Statements**
(All amounts in INR million, unless otherwise stated)

**Summarised statement of profit and loss for the year ended 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP - 2 Industrial and Logistics Parks Private Limited {refer note (vi)} | KCP - 3 Industrial and Logistics Parks Private Limited {refer note (vi)} | Sriperumbudur Industrial and Logistics Private Limited {refer note (vi)} |
|---|---|---|---|---|---|---|
| Revenue from operations | - | - | - | - | - | - |
| Other income | - | - | - | 0.09 | - | 3.89 |
| Operating and maintenance expenses | - | - | - | - | - | - |
| Employee benefit expenses | - | - | - | - | - | - |
| Finance costs | - | - | - | (0.44) | (0.30) | (0.51) |
| Depreciation and amortization expenses | - | - | - | - | - | - |
| Other expenses | (0.18) | (0.18) | (0.18) | (2.09) | (0.46) | (0.37) |
| **Profit / (loss) before tax** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Tax expenses | - | - | - | - | - | - |
| **Profit / (loss) for the year** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Other comprehensive income / (loss) | - | - | - | - | - | - |
| **Total comprehensive income / (loss) for the year** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Profit / (loss) allocated to NCI | (0.04) | (0.04) | (0.04) | (0.49) | (0.15) | 0.60 |
| Other comprehensive income / (loss) allocated to NCI | - | - | - | - | - | - |
| **Total comprehensive income / (loss) allocated to NCI** | **(0.04)** | **(0.04)** | **(0.04)** | **(0.49)** | **(0.15)** | **0.60** |
| Dividends paid to NCI | - | - | - | - | - | - |

**Summarised balance sheet as at 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP - 2 Industrial and Logistics Parks Private Limited | KCP - 3 Industrial and Logistics Parks Private Limited | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 630.26 | 67.92 | 181.73 | 310.58 | 156.96 | 13.20 |
| Current assets | 0.16 | 0.13 | 0.25 | 19.20 | 0.59 | 0.63 |
| Non-current liabilities | - | - | - | - | - | - |
| Current liabilities | 615.09 | 69.36 | 149.80 | 72.38 | 3.33 | 1.75 |
| **Net assets** | **15.33** | **(1.31)** | **32.18** | **257.40** | **154.22** | **12.08** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | (0.04) | (0.04) | (0.04) | 63.09 | 30.50 | 5.15 |

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP - 2 Industrial and Logistics Parks Private Limited {refer note (vii)} | KCP - 3 Industrial and Logistics Parks Private Limited {refer note (vii)} | Sriperumbudur Industrial and Logistics Private Limited {refer note (vii)} |
|---|---|---|---|---|---|---|
| Cash flows from / (used in) operating activities | (0.36) | (0.37) | (0.36) | 10.66 | (17.85) | (7.34) |
| Cash flows from / (used in) investing activities | - | - | - | (78.81) | 0.04 | 92.08 |
| Cash flows from / (used in) financing activities | 0.33 | 0.33 | 0.33 | 27.39 | (5.39) | (86.98) |
| **Net Increase/ (decrease) in cash and cash equivalents** | **(0.03)** | **(0.04)** | **(0.03)** | **(40.76)** | **(23.20)** | **(2.24)** |

**Summarised statement of profit and loss for the year ended 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited {refer note (vi)} | Onirique Builders and Developers Private Limited {refer note (vi)} | XSIO Industrial Parks Private Limited {refer note (vi)} |
|---|---|---|---|
| Revenue from operations | - | - | - |
| Other income | - | - | 0.53 |
| Operating and maintenance expenses | - | - | - |
| Employee benefit expenses | - | - | - |
| Finance costs | (5.79) | (0.02) | (2.03) |
| Depreciation and amortization expenses | - | - | - |
| Other expenses | (1.18) | (0.79) | (3.42) |
| **Profit / (loss) before tax** | **(6.97)** | **(0.81)** | **(4.92)** |
| Tax expenses | - | - | 0.16 |
| **Profit / (loss) for the year** | **(6.97)** | **(0.81)** | **(4.76)** |
| Other comprehensive income / (loss) | - | - | - |
| **Total comprehensive income / (loss) for the year** | **(6.97)** | **(0.81)** | **(4.76)** |
| Profit / (loss) allocated to NCI | (2.44) | (0.40) | (1.67) |
| Other comprehensive income / (loss) allocated to NCI | - | - | - |
| **Total comprehensive income / (loss) allocated to NCI** | **(2.44)** | **(0.40)** | **(1.67)** |
| Dividends paid to NCI | - | - | - |

**Summarised balance sheet as at 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited | Onirique Builders and Developers Private Limited | XSIO Industrial Parks Private Limited |
|---|---|---|---|
| Non-current assets | 208.91 | - | 1,442.71 |
| Current assets | 0.19 | 0.04 | 64.61 |
| Non-current liabilities | 211.68 | - | 73.55 |
| Current liabilities | 5.34 | 0.72 | 577.62 |
| **Net assets** | **(7.92)** | **(0.68)** | **856.14** |
| **Attributable to:** | | | |
| Non-controlling interest | (2.78) | (0.34) | 204.96 |

(All amounts in INR million, unless otherwise stated)

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited {refer note (vii)} | Onirique Builders and Developers Private Limited {refer note (vii)} | XSIO Industrial Parks Private Limited {refer note (vii)} |
|---|---|---|---|
| Cash flows from / (used in) operating activities | (0.94) | (0.69) | (6.10) |
| Cash flows from / (used in) investing activities | (208.73) | - | (75.67) |
| Cash flows from / (used in) financing activities | 209.81 | 0.67 | 142.12 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **0.14** | **(0.02)** | **60.35** |

**Summarised statement of profit and loss for the year ended 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited {refer note (i)} | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | 227.79 | 734.81 | 336.28 | - | - |
| Other income | 2.54 | 11.47 | 10.94 | 9.68 | 0.54 | 37.24 |
| Operating and maintenance expenses | - | (20.65) | (47.31) | (25.10) | - | - |
| Employee benefit expenses | - | - | - | (11.35) | (1.23) | (0.23) |
| Finance costs | (0.06) | (146.91) | (537.15) | (294.98) | - | - |
| Depreciation and amortization expenses | - | (88.60) | (313.06) | (137.16) | - | - |
| Other expenses | (1.11) | (34.65) | (126.32) | (13.60) | (1.87) | (1.86) |
| **Profit / (loss) before tax** | **1.37** | **(51.55)** | **(278.09)** | **(136.23)** | **(2.56)** | **35.15** |
| Tax expenses | (0.76) | - | - | - | - | (9.43) |
| **Profit / (loss) for the year** | **0.61** | **(51.55)** | **(278.09)** | **(136.23)** | **(2.56)** | **25.72** |
| Other comprehensive income / (loss) | - | - | - | 0.65 | 0.32 | - |
| **Total comprehensive income / (loss) for the year** | **0.61** | **(51.55)** | **(278.09)** | **(135.58)** | **(2.24)** | **25.72** |
| Profit / (loss) allocated to NCI | 0.12 | (25.26) | (13.90) | (47.68) | (0.90) | 5.14 |
| Other comprehensive income / (loss) allocated to NCI | - | - | - | 0.23 | 0.11 | - |
| **Total comprehensive income / (loss) allocated to NCI** | **0.12** | **(25.26)** | **(13.90)** | **(47.45)** | **(0.79)** | **5.14** |
| Dividends paid to NCI | - | - | - | - | - | - |

**Summarised balance sheet as at 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 1,081.83 | 2,090.46 | 7,401.04 | 3,314.83 | 528.19 | 783.75 |
| Current assets | 45.91 | 184.30 | 172.34 | 131.60 | 38.02 | 537.82 |
| Non-current liabilities | - | 1,975.28 | 6,902.82 | 3,217.64 | 293.95 | - |
| Current liabilities | 1.99 | 291.42 | 279.22 | 184.05 | 9.20 | 0.64 |
| **Net assets** | **1,125.75** | **8.06** | **391.34** | **44.74** | **263.06** | **1,320.93** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | 107.50 | 423.99 | 11.00 | 158.04 | 142.23 | 202.66 |

**Summarised cash flow information for the year ended 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited {refer note (ii)} | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from / (used in) operating activities | (9.09) | 173.94 | 368.53 | 336.33 | (36.37) | (67.91) |
| Cash flows from / (used in) investing activities | (132.57) | (278.25) | (514.48) | (411.56) | (226.02) | 67.67 |
| Cash flows from / (used in) financing activities | 147.22 | 219.09 | 147.94 | 42.37 | 253.51 | - |
| **Net Increase/ (decrease) in cash and cash equivalents** | **5.56** | **114.78** | **1.99** | **(32.86)** | **(8.88)** | **(0.24)** |

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(All amounts in INR million, unless otherwise stated)

**Summarised statement of profit and loss for the year ended 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited {refer note (i)} | Juturna Developers Private Limited {refer note (i) and (iii)} |
|---|---|---|---|---|
| Revenue from operations | - | - | 54.06 | 276.46 |
| Other income | 1.16 | 1.62 | 14.69 | 24.76 |
| Operating and maintenance expenses | (17.79) | - | (5.97) | (15.35) |
| Employee benefit expenses | - | - | (3.39) | (4.40) |
| Finance costs | (150.59) | (79.57) | (41.44) | (177.45) |
| Depreciation and amortization expenses | - | - | (12.91) | (41.85) |
| Change in inventories of project work in progress | - | - | - | 4.95 |
| Other expenses | (5.18) | (3.08) | (17.97) | (17.71) |
| **Profit / (loss) before exceptional item and tax** | **(172.40)** | **(81.03)** | **(12.93)** | **49.41** |
| Exceptional Items- Gain / (Loss) | - | - | (237.47) | - |
| **Profit before tax** | **(172.40)** | **(81.03)** | **(250.40)** | **49.41** |
| Tax expenses | - | - | 12.42 | (20.20) |
| **Profit / (loss) for the year** | **(172.40)** | **(81.03)** | **(237.98)** | **29.21** |
| Other comprehensive income / (loss) | - | - | 0.18 | 0.52 |
| **Total comprehensive income / (loss) for the year** | **(172.40)** | **(81.03)** | **(237.80)** | **29.73** |
| Profit / (loss) allocated to NCI | (0.05) | (0.05) | (47.60) | 5.84 |
| Other comprehensive income / (loss) allocated to NCI | - | - | 0.04 | 0.10 |
| **Total comprehensive income / (loss) allocated to NCI** | **(0.05)** | **(0.05)** | **(47.56)** | **5.94** |
| Dividends paid to NCI | - | - | - | - |

**Summarised balance sheet as at 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited {refer note (iii)} |
|---|---|---|---|---|
| Non-current assets | 4,293.08 | 1,940.13 | 7,668.28 | 8,389.10 |
| Current assets | 9.78 | 35.67 | 407.41 | 1,079.34 |
| Assets held for sale | - | - | - | 28.44 |
| Non-current liabilities | 4,020.23 | 1,805.66 | 4,578.88 | 8,667.21 |
| Current liabilities | 730.36 | 341.93 | 382.23 | 626.39 |
| **Net assets** | **(447.73)** | **(171.79)** | **3,114.58** | **203.28** |
| **Attributable to:** | | | | |
| Non-controlling interest | 0.37 | 0.40 | 622.92 | 40.64 |

**Summarised cash flow information for the year ended 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited {refer note (ii)} | Juturna Developers Private Limited {refer note (ii) and (iii)} |
|---|---|---|---|---|
| Cash flows from / (used in) operating activities | 7.03 | (6.36) | 30.28 | 200.53 |
| Cash flows from / (used in) investing activities | (210.39) | (293.82) | (110.07) | (263.30) |
| Cash flows from / (used in) financing activities | 210.96 | 297.66 | 66.36 | 168.58 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **7.60** | **(2.52)** | **(13.43)** | **105.81** |

**Notes:**

(i) Statement of profit and loss considered for the period from acquisition date to 31 March 2025.

(ii) Cash flow information considered for the period from acquisition date to 31 March 2025.

(iii) Disclosure of Juturna Developers Private Limited for financial year 2024-25 are updated on Consolidated level i.e. it includes impact of its subsidiaries (VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited).

(iv) These entities are subsidiaries of Juturna Developers Private Limited. We have used the consolidated financial statements of Juturna for the financial year 2024-25, therefore, the amounts are reported as nil.

(v) During the year 2025-26, the Holding company has acquired 5% stake from non-controlling interest in Farukhnagar Logistics Parks LLP for a consideration of INR 219.79 million. The group has recognised in equity, the difference between the amount by which non-controlling interest are adjusted and fair value of the consideration paid.

(vi) Statement of profit and loss considered for the period from acquisition date to 31 March 2026.

(vii) Cash flow information considered for the period from acquisition date to 31 March 2026.

MSKC & ASSOCIATES LLP * Chartered Accountants *

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## 51 Audit Trail

**For the year ended 31 March 2026**

The Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software, except that we are unable to assess on the audit trail at the database level in respect of the Holding Company and its 35 subsidiaries due to the absence of SOC reports, and in respect of the Holding Company for an application operated in a third-party Software-as-a-Service (SaaS) environment due to inherent limitations associated with such environment.

Further, for 12 subsidiaries, the audit trail feature at the database level to log direct data changes was not enabled throughout the year. However, to the extent enabled at the application level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with, except for the matters referred to above. Additionally, the audit trail of prior years has been preserved by the respective companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For the year ended 31 March 2025**

(i) Group uses accounting and other database management software for maintaining its books of account. Most of these systems have appropriate recording of audit trail (edit log) except at database level for payroll process to log any data amendments and, for revenue process system at database level wherein management of Holding Company and subsidiary companies are unable to assess whether this feature of recording of audit trail (edit log) is enabled effectively. Further, to the extent enabled, the said feature has operated throughout the year and applies consistently to all transactions which are recorded within the accounting software, and we have not noted any instances of tampering with audit trail (edit log) feature.

In respect to 2 subsidiaries, audit trail has not been enabled for changes made by users with privileged access.

Also, in respect of 4 subsidiaries, management of subsidiary companies are unable to assess whether the feature of recording of audit trail (edit log) is enabled effectively at database level or not. In relation to the said accounting software, management of subsidiary companies have not been able to assess on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Also, management of subsidiary companies are unable to assess as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the subsidiary companies as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Additionally, the audit trail of prior year has been preserved by Group, except the 4 subsidiaries mentioned above and the newly incorporated 14 subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

(ii) Group has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available / accessible to Group at any point of time. Further during the current financial year ended 31 March 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled / not available for Holding Company and its 27 subsidiaries. Further, in respect of 4 subsidiaries, backup is not taken on a daily basis for the accounting software for which server is maintained within India.

## 52 Events after the reporting date

There is no significant subsequent event which has a material impact on Consolidated Financial statements between 31 March 2026 and till the date of these consolidated financial statements were approved by the board of directors.

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The notes referred to above form an integral part of the Consolidated Financial Statements

As per our report of even date attached

**For M S K C & Associates LLP**
Chartered Accountants
Firm registration number : 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No: 10[illegible]

**For S G C O & Co. LLP**
Chartered Accountants
Firm registration number : 112081W/W100184

N. K. Musahib

**Nitesh Musahib**
Partner
Membership No: 131146

Date: 29 June 2026
Place: Mumbai

**For and on Behalf of the Board of Directors of**
**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**

**Urvish Rambhia**
CEO and Whole time director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Kunal Shah**
Chief Financial Officer

**Shraddha Poddar**
Company Secretary
Membership No. 23666

Date: 29 June 2026
Place: Mumbai

MSKC & ASSOCIATES LLP Chartered Accountants

S G C O & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI