Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Standalone Balance Sheet as at 31 March 2026
(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 | 82.90 | 36.53 |
| Investment properties | 6 | 7,162.70 | 5,866.35 |
| Investment properties under development | 7 | 764.41 | 1,468.50 |
| Right of use assets | 38 | 157.79 | 41.43 |
| Other intangible assets | 4 | 39.05 | 43.39 |
| Intangible assets under development | 5 | 24.60 | - |
| Financial assets | | | |
| Investments | 8 | 47,011.82 | 23,009.72 |
| Other financial assets | 13 | 276.68 | 93.27 |
| Non-current tax assets (net) | 14 | 135.53 | 80.72 |
| Other non-current assets | 15 | 1,007.30 | 995.33 |
| **Total non-current assets** | | **56,662.78** | **31,635.24** |
| **Current assets** | | | |
| Financial assets | | | |
| Investments | 8 | 6,602.70 | - |
| Loans | 12 | 4,452.83 | 1,087.72 |
| Trade receivables | 9 | 310.70 | 277.06 |
| Cash and cash equivalents | 10 | 4,819.71 | 902.39 |
| Bank balances other than cash and cash equivalents | 11 | 10,137.50 | 123.23 |
| Other financial assets | 13 | 43.01 | 32.96 |
| Other current assets | 15 | 436.29 | 83.98 |
| **Total current assets** | | **26,802.74** | **2,507.34** |
| **Total assets** | | **83,465.52** | **34,142.58** |
| **II. EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 16 | 24,495.26 | 5,356.68 |
| Other equity | 17 | 47,223.65 | 16,710.66 |
| **Total Equity** | | **71,718.91** | **22,067.34** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 7,336.53 | 10,562.39 |
| Lease liabilities | 38 | 117.69 | 23.97 |
| Other financial liabilities | 20 | 183.49 | 138.83 |
| Provisions | 22 | 55.11 | 29.94 |
| Other non-current liabilities | 21 | 26.68 | 30.64 |
| **Total non-current liabilities** | | **7,719.50** | **10,785.77** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 18 | 3,013.89 | 659.44 |
| Lease Liabilities | 38 | 52.73 | 29.84 |
| Trade payables | 19 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 7.44 | 3.05 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 107.97 | 73.67 |
| Other financial liabilities | 20 | 775.82 | 490.74 |
| Other current liabilities | 21 | 65.26 | 30.37 |
| Provisions | 22 | 4.00 | 2.36 |
| **Total current liabilities** | | **4,027.11** | **1,289.47** |
| **Total liabilities** | | **11,746.61** | **12,075.24** |
| **Total equity and liabilities** | | **83,465.52** | **34,142.58** |

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

The accompanying notes are an integral part of these 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: 105562

Date: 29 June 2026
Place: Mumbai

**FOR S G CO & 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

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
**Standalone Statement of Profit and Loss for the year ended 31 March 2026**
(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 |
|---|---|---|---|---|
| (I) | Revenue from operations | 23 | 1,374.62 | 1,313.55 |
| (II) | Other income | 24 | 1,666.61 | 764.50 |
| (III) | **Total income (I+ II)** | | **3,041.23** | **2,078.05** |
| (IV) | **Expenses** | | | |
| | Operating and maintenance expenses | 25 | 90.75 | 50.29 |
| | Employee benefit expenses | 26 | 551.82 | 376.32 |
| | Finance costs | 27 | 726.82 | 823.29 |
| | Depreciation and amortization expenses | 28 | 300.98 | 273.38 |
| | Other expenses | 29 | 425.25 | 321.69 |
| | Share of Loss of investment in LLP | 30 | 288.18 | 324.74 |
| | **Total expenses (IV)** | | **2,383.80** | **2,169.71** |
| (V) | **Profit / (Loss) before tax (III-** | | **657.43** | **(91.66)** |
| (VI) | **Tax expense** | 31 | | |
| | Current tax | | - | - |
| | Deferred tax (credit) | | - | - |
| | **Total tax expense (VI)** | | - | - |
| (VII) | **Profit / (Loss) for the year (V-VI)** | | **657.43** | **(91.66)** |
| (VIII) | **Other comprehensive income** | | | |
| | **Items that will be reclassified to profit or loss:** | | | |
| | Foreign exchange translation differences | | 5.42 | (14.34) |
| | Less: Income tax effect | | - | - |
| | **Items that will not be reclassified to profit or loss:** | | | |
| | Re-measurement gains/(losses) on defined benefit plans | | (2.57) | (0.94) |
| | Less: Income tax effect | | - | - |
| | **Total other comprehensive income / (loss) for the year (net of tax) (VIII)** | | **2.85** | **(15.28)** |
| (IX) | **Total comprehensive income / (loss) for the year (net of tax) (VII+ VIII)** | | **660.28** | **(106.94)** |
| | Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10)] | 32 | | |
| | - Basic and Diluted | | 0.39 | (0.17) |

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

The accompanying notes are an integral part of these 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: 105562

Date: 29 June 2026
Place: Mumbai

**FOR S G CO & 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

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Standalone Statement of Changes in Equity for the year ended 31 March 2026**
(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** | 16 | 53,56,67,819 | 5,356.68 |
| Changes during the year | | - | - |
| **As at 31 March 2025** | | 53,56,67,819 | 5,356.68 |
| 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 | Reserves and surplus | | | | Other comprehensive income / (loss) | | Total Equity |
|---|---|---|---|---|---|---|---|---|
| | | Securities premium | Deemed equity contribution from shareholders / common control entities | Capital reserve generated on account of merger | Surplus / (Deficit) in the Statement of Profit & Loss | Foreign currency translation reserve | Remeasurements of defined benefit liability/(asset) | |
| **Balance as at 01 April 2024** | 4,453.24 | 1,820.42 | - | 3,792.86 | (3,921.07) | (10.34) | - | 6,135.11 |
| Foreign exchange translation differences | - | - | - | - | - | (14.34) | - | (14.34) |
| Loss during the year | - | - | - | - | (91.66) | - | - | (91.66) |
| Capital reserve generated during the year | - | - | - | 5,089.31 | - | - | - | 5,089.31 |
| Changes during the year | 5,593.18 | - | - | - | - | - | - | 5,593.18 |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - | - | - | (0.94) | (0.94) |
| **Total comprehensive loss for the year** | 10,046.42 | 1,820.42 | - | 8,882.17 | (4,012.73) | (24.68) | (0.94) | 16,710.66 |
| transferred to retained earnings | - | - | - | - | (0.94) | - | 0.94 | - |
| **Balance as at 31 March 2025** | 10,046.42 | 1,820.42 | - | 8,882.17 | (4,013.67) | (24.68) | - | 16,710.66 |
| Foreign exchange translation differences | - | - | - | - | - | 5.42 | - | 5.00 |
| Profit during the year | - | - | - | - | 657.43 | - | - | 657.00 |
| Capital reserve generated during the year | - | - | - | 996.89 | - | - | - | 996.89 |
| Changes during the year | 1,117.52 | - | 2,334.35 | - | - | - | - | 3,452.00 |
| Equity shares allotted during the year on account of merger | (11,163.94) | - | - | - | - | - | - | (11,164.00) |
| Equity shares issued on account of conversion of optionally convertible | - | 3,367.35 | - | - | - | - | - | 3,367.00 |
| Equity shares issued on account of rights issue and preferential allotment | - | 33,431.62 | - | - | - | - | - | 33,432.00 |
| Transaction costs for issue of share capital | - | (250.34) | - | - | - | - | - | (250.00) |
| Transferred to statement of Profit and Loss upon cessation of merged entities | - | - | - | - | - | 19.26 | - | 19.00 |
| Other comprehensive income / (loss) for the year (net of taxes) | - | - | - | - | - | - | (2.57) | (2.57) |
| **Total comprehensive loss for the year** | - | 38,369.05 | 2,334.35 | 9,879.06 | (3,356.24) | - | (2.57) | 47,222.98 |
| transferred to retained earnings | - | - | - | - | (2.57) | - | 2.57 | - |
| **Balance as at 31 March 2026** | - | 38,369.05 | 2,334.35 | 9,879.06 | (3,358.81) | - | - | 47,223.65 |

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

The accompanying notes are an integral part of these 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: 105562

**FOR S G CO & 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)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(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 flow from operating activities** | | |
| | **Profit / (Loss) before tax** | **657.43** | **(91.66)** |
| | Depreciation and amortisation | 300.98 | 273.38 |
| | Facility rental income - Straight lining adjustment | (19.49) | 1.06 |
| | Facility rental income - Deferred lease rental | (8.30) | 3.18 |
| | Finance costs | 726.82 | 823.29 |
| | Interest income | (1,393.47) | (752.56) |
| | Fair value gain on mutual funds | (103.03) | - |
| | Fair value gain on optionally convertible cumulative redeemable preference share | (144.97) | |
| | Profit on sale of mutual funds | (0.16) | - |
| | Liabilities no longer required written back | (19.32) | - |
| | Share of Loss of investment in LLP | 288.18 | 324.74 |
| | **Operating cash flow before working capital changes** | **284.67** | **581.43** |
| | **Working capital adjustments:** | | |
| | (Increase) in Trade receivables | (33.64) | (118.61) |
| | (Increase) in other financial assets | (35.72) | (2.11) |
| | Decrease / (Increase) in other assets | (355.03) | (107.24) |
| | (Decrease) / Increase in trade payables | 77.29 | (44.37) |
| | Increase in other financial liabilities | 247.28 | 78.53 |
| | Increase in other liabilities | 39.23 | 9.70 |
| | Increase in provision | 26.81 | 10.86 |
| | **Cash generated from operation** | **250.89** | **408.19** |
| | Direct taxes paid (net of refund) | (53.93) | (15.28) |
| | **Net cash flow from operating activities (A)** | **196.96** | **392.91** |
| B | **Cash flow from investing activities** | | |
| | Purchase of investment properties including Investment properties under development, property plant and equipment and intangible assets | (703.61) | (855.62) |
| | Investment in equity shares of subsidiaries | (9,495.83) | (6,780.00) |
| | Investment in debentures of subsidiaries | (9,005.49) | (3,170.44) |
| | Investment in Prefernce shares of subsidiaries | (2,004.00) | - |
| | Investment in LLP's | (392.19) | (261.85) |
| | Investment in fixed deposit | (21,869.75) | (1,062.52) |
| | Purchase of mutual funds | (6,599.67) | - |
| | Intercorporate loan given | (6,049.01) | (643.97) |
| | Withdrwal from LLP | 203.00 | 265.85 |
| | Proceeds from Fixed Deposits | 11,903.17 | 1,058.51 |
| | Sale of Mutual Fund | 100.16 | - |
| | Intercorporate loan repaid | 2,683.90 | 162.24 |
| | Interest received | 84.39 | 1.13 |
| | **Net cash used in investing activities (B)** | **(41,144.93)** | **(11,286.67)** |
| C | **Cash flow from financing activities** | | |
| | Proceeds from borrowings (net of processing fee) | 650.00 | 1,399.24 |
| | Proceeds from Intercorporate Deposits | 3,468.01 | 521.90 |
| | Proceeds from issue of equity shares net off share issue expenses | 40,654.66 | - |
| | Proceeds from Issue of Equity Share Capital by transferor companies (refer note 41) | 2,114.42 | 4,412.30 |
| | Share application money received by transferor companies (refer note 41) | - | 6,270.18 |
| | Proceeds from debentures | - | 300.00 |
| | Repayment of borrowings | (185.62) | (710.89) |
| | Repayment of Intercorporate Deposits | (1,170.24) | (78.50) |
| | Repayment of lease liabilities | (33.48) | (22.02) |
| | Interest and other borrowing costs paid | (632.47) | (612.64) |
| | **Net cash flow from financing activities (C)** | **44,865.28** | **11,479.57** |

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)
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Net Increase in cash and cash equivalents (A + B + C)** | **3,917.31** | **585.81** |
| **Cash and cash equivalents at the beginning of the year** | **902.39** | **316.57** |
| **Cash and cash equivalents at the end of the year** | **4,819.71** | **902.39** |
| **Components of cash and cash equivalent** | | |
| Balance with banks: | | |
| - On current accounts | 73.48 | 766.09 |
| - Deposits with original maturity of less than three months | 4,730.58 | - |
| - in escrow account | 15.65 | 136.30 |
| **Total cash and cash equivalents** | **4,819.71** | **902.39** |

**Note: -**

1 The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

2 Figures in bracket indicate a cash outflow.

3 Refer note 9 for Reconciliation of movements of liabilities to cash flows arising from financing activities.

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

The accompanying notes are an integral part of these 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: 105562

Date: 29 June 2026
Place: Mumbai

**FOR S G CO & Co. LLP**
**Chartered Accountants**
Firm registration number : 112081W/W100184

**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

## 1 Company Background

Horizon Industrial Parks Limited ( CIN : U60231MH2009PLC222156) (formerly known as Horizon Industrial Parks Private Limited) ("HIPL" or "the Company") was incorporated on 22 September 2009 and is primarily engaged in the business of developing, operating and maintaining industrial and warehousing parks in India. The registered office of the Company is at 15 Floor, One World Center, Lower Parel, Mumbai - 400013, Maharashtra.

These financial statements of the Company 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 financial statements of the Company 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 financial statements.

These financial statements are prepared under the historical cost convention on the accrual basis except for derivative financial instruments and certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

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

The 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.

### 2.2 Summary of material accounting policy information

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

The Company 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 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. The Company has identified period up to twelve months as its operating cycle.

#### b. Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the 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:

**(a) Operating Lease Commitments - Company as a lessor**

The Company has entered into leases on its warehouses. The Company 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, the Company 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.

**(b ) Useful life of Investment property**

Investment property represent a significant proportion of the asset base of the Company. 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 Company 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.

**(c) 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. The Company 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. The Company does not recognize deferred tax assets when there is no reasonable certainty that a deferred tax asset 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.

MSKC & ASSOCIATES LLP Chartered Accountants

Horizon Industrial Parks Limited MUMBAI

SGCO & CO LLP FRN - 112081W/ W100184 MUMBAI Chartered Accountants

**c. 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, including expenditure on internally generated goodwill and brands, 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
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 Company. Such assets are measured at cost less accumulated impairment losses, if any, and are transferred to the relevant category of intangible assets upon completion.

**d. Investment property**

**i. Recognition and initial measurement**

Investment properties comprises completed property (land or a building or part of a building or both) and property under development that is held, or to be held, to earn rentals or for capital appreciation or both. Property held under a lease is classified as investment property 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 property 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 property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.
Plant and machinery and electrical equipment which are physically attached to the commercial buildings are considered as part of investment property.
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 asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties, the Company considers the effects of variable consideration, existence of a significant financing component, non cash consideration, and consideration payable to the buyer (if any).
Though the Company measures investment properties using cost based measurement, the fair value of investment property 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 the Company. 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 |
|---|---|
| Buildings* | 25 years |
| Buildings - Temporary structure | 3 years |
| Plant & machinery -pre-engineered structure* | 25 Years |
| Plant & machinery- Others | 15 Years |
| Electrical equipments | 10 years |

* The useful lives of these assets are taken as per management estimates.

MSKC & Associates Chartered Accountants

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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 and 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 the Company 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 property under development**

Property that is being constructed for future use as investment property is accounted for as investment property 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**

The Company 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) The Company obtains substantially all the economic benefits from use of the asset; and
(iii) The Company has the right to direct use of the asset.
In determining whether the Company obtains substantially all the economic benefits from use of the asset, the Company 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 the Company has the right to direct use of the asset, the Company 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, the Company 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, the Company applies other applicable Ind ASs rather than Ind AS 116 Leases.

**As a lessee**

The Company 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 the Company. Generally, the Company uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the Company, 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.
The Company 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. The Company recognises any remaining amount of the remeasurement in Statement of Profit and Loss.
The Company 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. The Company 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 the Company 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 period. 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 on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.
(ii) Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.

**f. Impairment of assets**

**i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, the Company 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 the Company on terms that the Company 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.

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The Company 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.

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 the Company is exposed to credit

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company 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 the Company's historical experience and informed credit assessment and including forward-looking information.

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

The Company considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company 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 the Company in accordance with the contract and the cash flows that the Company 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 the Company 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 the Company's procedures for recovery of amounts due.

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

The Company'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). The Company'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, the Company 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 amortisation, if no impairment loss had been recognised.

**g. 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 on the same basis as the lease income 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 and other operating income**

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. The Company 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 the Company. The Company collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

Revenue from property services management and professional services to related parties mainly comprises of Asset management fee, Development management fee and Leasing fee. Asset management fees is recognised on an accrual basis, at an agreed percentage on gross rental income, Development fees is recognised on accrual basis, at an agreed percentage of construction cost incurred for the year and Leasing fees is a one-time fees recognised on an accrual basis, at an agreed percentage of first month's rental income, whenever new tenant agreement is entered into by the related parties.

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**c. 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.

**d. Share of profit / loss from Limited Liability Partnership ('LLP')**

Share of profit / loss from Limited Liability Partnership ('LLP') is recognised based on such LLP's audited accounts and which is recorded under Partners Current Account, as per the terms of the LLP agreement.

**h. 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 the Company'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 the Company commits to purchase or sell the asset.

**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).

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

***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 the Company. 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, the Company 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, the Company 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'). The Company 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.

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**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, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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, the Company may transfer the cumulative gain or loss within 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 the Company 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 profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

**iii. Derecognition of financial instrument**

A financial asset is primarily derecognised when:

The Company 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) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company 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, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company 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, the Company 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.

**i. Employee benefits**

**a) Defined contribution plan**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company 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**

The Company'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.

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**j. 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. The Company 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.

**k. Provisions , Contingent Liability and contingent assets**

Provisions are recognised when the Company 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 the Company 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 the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

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 the company.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date.

**l. Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

**m. 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.

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**n. 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.

**o. Fair value measurement**

The Company 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 the Company.
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.
The Company 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 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 financial statements on a recurring basis, the Company 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
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, the Company 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.

**p. Operating segments**

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, 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 financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

**q. Subsequent events**

These Standalone financial statements are adjusted to reflect events that occur after the reporting date but before the financial statements are issued to the extent these are adjusting events. Non adjusting events are disclosed in the financial statements.

**r. 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 the Company are segregated in the Cash flow statement.

**s. Investments**

**Investments in subsidiaries and joint ventures**
Investment in equity shares in subsidiaries and joint ventures are carried at cost in financial statements.
Impairment of investments exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying properties.

**t. 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.

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**u. 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.

The Company 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 the Company. The Company 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**
The Company 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 Company 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 the Company.

**The below amendments are notified but not yet effective**
Amendment to Ind AS 1 'Presentation of Standalone 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.

The Company 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 | Motor Vehicles | Office equipment | Computers | Furniture and fixtures | Total |
|---|---|---|---|---|---|---|
| **Gross Block (Cost / deemed cost)** | | | | | | |
| **As at 01 April 2024** | **30.86** | **4.88** | **22.20** | **19.29** | **7.02** | **84.25** |
| Additions | 3.52 | 0.63 | 0.93 | 8.20 | 1.25 | **14.53** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | **34.38** | **5.51** | **23.13** | **27.49** | **8.27** | **98.78** |
| Additions | 45.12 | 3.45 | 0.58 | 13.93 | 1.33 | **64.41** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | **79.50** | **8.96** | **23.71** | **41.42** | **9.60** | **163.19** |
| **Accumulated Depreciation** | | | | | | |
| **As at 01 April 2024** | **9.52** | **3.00** | **21.40** | **12.91** | **1.83** | **48.66** |
| Charge for the year | 6.30 | 0.63 | 0.62 | 4.99 | 1.05 | **13.59** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | **15.82** | **3.63** | **22.02** | **17.90** | **2.88** | **62.25** |
| Charge for the year | 9.44 | 0.77 | 0.55 | 6.00 | 1.28 | **18.04** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | **25.26** | **4.40** | **22.57** | **23.90** | **4.16** | **80.29** |
| **Net Block** | | | | | | |
| **As at 31 March 2025** | **18.56** | **1.88** | **1.11** | **9.59** | **5.39** | **36.53** |
| **As at 31 March 2026** | **54.24** | **4.56** | **1.14** | **17.52** | **5.44** | **82.90** |

## 4 Intangible assets

| Particulars | Software | Total |
|---|---|---|
| **Gross Block (Cost / deemed cost)** | | |
| **As at 01 April 2024** | - | - |
| Additions | 43.39 | **43.39** |
| Disposals | - | - |
| **As at 31 March 2025** | **43.39** | **43.39** |
| Additions | - | - |
| Disposals | - | - |
| **As at 31 March 2026** | **43.39** | **43.39** |
| **Accumulated Amortization** | | |
| **As at 01 April 2024** | - | - |
| Charge for the year | - | - |
| Disposals | - | - |
| **As at 31 March 2025** | - | - |
| Charge for the year | 4.34 | **4.34** |
| Disposals | - | - |
| **As at 31 March 2026** | **4.34** | **4.34** |
| **Net Block** | | |
| **As at 31 March 2025** | **43.39** | **43.39** |
| **As at 31 March 2026** | **39.05** | **39.05** |

## 5 Intangible assets under development

| Particulars | Total |
|---|---|
| **Gross Block (Cost / deemed cost)** | |
| **As at 01 April 2024** | - |
| Additions | - |
| Disposals | - |
| **As at 31 March 2025** | - |
| Additions | 24.60 |
| Disposals | - |
| **As at 31 March 2026** | **24.60** |

**Note:**
**(a)**
**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 |
| Intangible assets under development | 24.60 | - | - | - | 24.60 |
| **Total** | **24.60** | - | - | - | **24.60** |

**Note:**
**(a)**
**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 |
| Intangible assets under development | | | - | - | - |
| **Total** | | | - | - | - |

(All amounts in INR million, unless otherwise stated)

**6 Investment Property**

| Particulars | Freehold Land | Leasehold Land* | Building | Plant and machinery | Electrical equipments | Total |
|---|---|---|---|---|---|---|
| **Gross Block (Cost / deemed cost)** | | | | | | |
| **As at 01 April 2024** | **1,176.28** | **856.62** | **2,613.53** | **1,170.65** | **221.76** | **6,038.84** |
| Additions | 17.17 | - | 709.26 | 311.76 | 35.52 | **1,073.71** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | **1,193.45** | **856.62** | **3,322.79** | **1,482.41** | **257.28** | **7,112.55** |
| Additions | - | - | 988.24 | 502.57 | 44.62 | **1,535.43** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | **1,193.45** | **856.62** | **4,311.03** | **1,984.98** | **301.90** | **8,647.98** |
| **Accumulated Depreciation** | | | | | | |
| **As at 01 April 2024** | - | **64.64** | **596.94** | **243.50** | **106.06** | **1,011.14** |
| Charge for the year | - | 9.02 | 134.85 | 65.81 | 25.38 | **235.06** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2025** | - | **73.66** | **731.79** | **309.31** | **131.44** | **1,246.20** |
| Charge for the year | - | 9.03 | 135.57 | 68.72 | 25.76 | **239.08** |
| Disposals | - | - | - | - | - | - |
| **As at 31 March 2026** | - | **82.69** | **867.36** | **378.03** | **157.20** | **1,485.28** |
| **Net Block** | | | | | | |
| **As at 31 March 2025** | **1,193.45** | **782.96** | **2,591.00** | **1,173.10** | **125.84** | **5,866.35** |
| **As at 31 March 2026** | **1,193.45** | **773.93** | **3,443.67** | **1,606.95** | **144.70** | **7,162.70** |

*The leasehold land is taken 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.

**Notes:**

(i) Refer note 17 for information on charge created by the Company on Investment property.

(ii) Plant and machinery and electrical equipments are physically attached to the building and are an integral part thereof; hence, they are considered as part of investment properties.

**(iii) 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** | **795.59** | **736.02** |
| Less: Direct operating expenses from property that generated rental income (including repairs and maintenance) | (90.75) | (50.29) |
| Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance) | - | - |
| **Profit arising from investment properties before depreciation, amortization and indirect expenses** | **704.84** | **685.73** |
| Less: Depreciation and amortization | (239.08) | (235.06) |
| **Profit arising from investment properties before indirect expenses** | **465.76** | **450.67** |

**(iv) Determination of fair values**

The fair value of investment properties has been determined by an external independent registered properties 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 properties 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 properties, 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.

**Fair value**

| Particulars | Partially operated (freehold rights) | Partially operated (Leasehold rights) | Total |
|---|---|---|---|
| **As at 31 March 2026** | 6,266.73 | 6,487.50 | 12,754.23 |
| **As at 31 March 2025** | 5,646.00 | 6,321.00 | 11,967.00 |

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 unobervable inputs used in fair value measurements categorised within Level 3 of the fair value heirarchy 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.

(v) Refer note [illegible] for contractual commitments for construction or development of investment properties and investment properties under development.

(All amounts in INR million, unless otherwise stated)

**7 Investment property under development (IPUD)**

| Particulars | Amount |
|---|---|
| **As at 1 April 2024** | **1,582.93** |
| Add: Addition | 942.11 |
| Less: Capitalisation | (1,056.54) |
| **As at 31 March 2025** | **1,468.50** |
| Add: Addition | 831.34 |
| Less: Capitalisation | (1,535.43) |
| **As at 31 March 2025** | **764.41** |

**Note:**
**(a)**
**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 | 441.14 | 183.51 | 71.86 | 67.90 | 764.41 |
| Projects suspended | - | - | - | - | - |
| **Total** | **441.14** | **183.51** | **71.86** | **67.90** | **764.41** |

**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 | 622.98 | 701.93 | 110.67 | 32.92 | 1,468.50 |
| Projects suspended | - | - | - | - | - |
| **Total** | **622.98** | **701.93** | **110.67** | **32.92** | **1,468.50** |

(b) 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.

(c) During the year, interest expense capitalised to Investment property under development is INR 148.71 million ( 31 March 2025: INR 182.24 million).

(All amounts in INR million, unless otherwise stated)

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Unquoted** | | |
| **Investments carried at cost** | | |
| ***Investments in equity shares of subsidiaries*** | | |
| -Bagur Logistics Park Private Limited<br>3,18,82,436 (31 March 2025: 3,18,82,436) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 690.25 | 690.25 |
| - Embassy Industrial Park Hosur Private Limited<br>9,999 (31 March 2025: 9,999) Equity shares of INR 10 each fully paid-up , par value of INR 10 each | 0.10 | 0.10 |
| - Vidarbha Cargo Private Limited<br>52,38,304 (31 March 2025: 52,38,304) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 427.24 | 427.24 |
| - XSIO Warehousing Private Limited<br>1,75,56,500 (31 March 2025: 1,75,56,500) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 266.02 | 266.02 |
| - Panvel Warehousing Private Limited<br>1,00,000 (31 March 2025 : 1,00,000) Equity shares of INR 10 each fully paid-up, par value of INR 10 each. | 1.00 | 1.00 |
| - Kothur Logistics Park Private Limited (Note 1)<br>7,884 (31 March 2025: 7,884) Equity shares of INR 10 each fully paid-up, par value of INR 10 each. | 242.51 | 242.51 |
| - Banamakanahalli Industrial and Logistics Private Limited<br>7,96,86,124 (31 March 2025: 7,96,86,124) Equity shares of INR 10 each fully paid-up, par value of INR 10 each. | 1,123.12 | 1,123.12 |
| - Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited)<br>3,75,34,875 (31 March 2025: 3,75,34,875) Equity shares of INR 13.18 each fully paid-up , par value of INR 10 each | 517.73 | 517.73 |
| - Bhiwandi Industrial and Logistics Parks Private Limited<br>43,336 (31 March 2025: 43,336) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 1,143.38 | 1,143.38 |
| - Lakshmipathi Realtors Private Limited<br>15,960 (31 March 2025: 15,960) Equity shares of INR 10 each fully paid-up, par value of INR 10 each. | 688.98 | 688.98 |
| - Alotronix Warehousing Private Limited<br>9,999 (31 March 2025: 9,999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.10 | 0.10 |
| - Alotronix Warehousing One Private Limited<br>1,999 (31 March 2025: 1,999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.02 | 0.02 |
| - Alotronix Warehousing Two Private Limited<br>1,999 (31 March 2025: 1,999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.02 | 0.02 |
| - Alotronix Warehousing Four Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Five Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Six Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Seven Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Eight Private Limited<br>1,999 (31 March 2025: 1,999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.02 | 0.02 |
| - Alotronix Warehousing Nine Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Ten Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotrion Warehousing Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |

(All amounts in INR million, unless otherwise stated)

| **Particulars** | **As at 31 March 2026** | **As at 31 March 2025** |
|---|---|---|
| - Alotronix Warehousing Twelve Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - Alotronix Warehousing Thirteen Private Limited<br>999 (31 March 2025: 999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.01 | 0.01 |
| - LI Industrial Parks Private Limited<br>4,63,66,159 (31 March 2025: 4,63,66,159) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 2,638.29 | 2,638.29 |
| - ILV Distripark Private Limited<br>5,49,88,171 (31 March 2025: 5,49,88,171) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 2,295.85 | 2,295.85 |
| - Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)<br>17,99,999 (31 March 2025: 17,99,999) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 91.05 | 91.05 |
| - Kalina Warehousing Private Limited<br>99,999 (31 March 2025: 99,999) Equity shares of INR 10 each fully paid-up , par value of INR 10 each | 1.00 | 1.00 |
| - Malur Logistics & Industrial Parks Private Limited<br>1,99,999 (31 March 2025: 1,99,999) Equity shares of INR 10 each fully paid-up , par value of INR 10 each | 2.87 | 2.87 |
| - Venkatapura Logistics and Industrial Parks Private Limited<br>1,99,999 (31 March 2025: 1,99,999) Equity shares of INR 10 each fully paid-up , par value of INR 10 each | 42.85 | 42.84 |
| - FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)<br>2,24,05,001 (31 March 2025: 2,24,05,001) Equity shares of INR 10 each fully paid-up , par value of INR 10 each | 2,521.03 | 2,521.03 |
| - Pluto Valenica Business Parks Private Limited<br>10,000 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 2.30 | - |
| - Talegaon Industrial Parks Private Limited<br>35,60,86,352 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 4,807.17 | - |
| - Juturna Developers Private Limited<br>3,98,69,107 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 3,432.73 | - |
| - Onirique Builders and Developers Private Limited<br>10,000 ( 31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 0.10 | - |
| - Goodluck Buildtech Private Limited (Note 11)<br>18,29,49,999 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 1,829.50 | - |
| - Jindpur Industrial Park Private limited (formerly known as Anant Raj Hotels Private Limited) (Note 12)<br>8,70,49,999 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 870.50 | - |
| - KCP-2 Industrial and Logistics Parks Private Limited<br>1,55,01,393 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 235.51 | - |
| - KCP-3 Industrial and Logistics Parks Private Limited<br>94,62,520 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 143.76 | - |
| - Sriperumbudur Industrial and Logistics Parks Private Limited<br>8,53,049 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 12.96 | - |
| - XSIO Industrial Parks Private Limited<br>18,571 (31 March 2025: Nil) Equity shares of INR 10 each fully paid-up, par value of INR 10 each | 860.30 | - |
| ***Deemed Investment in Nature of Equity*** | | |
| Goodluck Buildtech Private Limited (Note 13) | 487.25 | - |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) (Note 13) | 199.94 | - |
| Volumnus Developers Private Limited (Note 13) | 140.28 | - |

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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)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| ***Investment in Debentures [In the nature of equity]*** | | |
| - Alotronix Warehousing Private Limited<br>1,69,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 169.10 | 169.10 |
| - Alotronix Warehousing One Private Limited<br>2,23,60,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 223.60 | 223.60 |
| - Alotronix Warehousing Two Private Limited<br>95,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 95.10 | 95.10 |
| - Alotronix Warehousing Four Private Limited<br>3,43,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 343.10 | 343.10 |
| - Alotronix Warehousing Five Private Limited<br>2,10,60,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 210.60 | 210.60 |
| - Alotronix Warehousing Six Private Limited<br>1,44,60,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 144.60 | 144.60 |
| - Alotronix Warehousing Seven Private Limited<br>1,02,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 102.10 | 102.10 |
| - Alotronix Warehousing Eight Private Limited<br>3,05,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 305.10 | 305.10 |
| - Alotronix Warehousing Nine Private Limited<br>65,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 65.10 | 65.10 |
| - Alotronix Warehousing Ten Private Limited<br>1,41,60,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 141.60 | 141.60 |
| - Alotrion Warehousing Private Limited<br>68,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 68.10 | 68.10 |
| - Alotronix Warehousing Twelve Private Limited<br>88,10,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 88.10 | 88.10 |
| - Alotronix Warehousing Thirteen Private Limited<br>58,60,000 (31 March 2025: Nil) Compulsorily convertible debentures of INR 10 each fully paid-up, par value of INR 10 each | 58.60 | 58.60 |
| ***Investments in limited liability partnership firm (Subsidiary)*** | | |
| - Farukhnagar Logistics LLP<br>99.99% (31 March 2025: 94.99%) share in the profits of LLP | 445.98 | 502.17 |
| - Vertical Logistic Park LLP<br>99.98% (31 March 2025: 99.98%) share in the profits of LLP | 915.26 | 958.06 |
| **Investments carried at amortized cost** | | |
| ***Investment in Preference Shares of Subsidiaries*** | | |
| - Volumnus Developers Private Limited (Note 14)<br>Class B 86,88,604 (31 March 2025: Nil) optionally convertible redeemable preference shares of INR 10 each fully paid -up, par value of INR 10 each | 50.21 | - |
| Class C 1,79,51,007 (31 March 2025: Nil) optionally convertible redeemable preference shares of INR 10 each fully paid-up, par value of INR 10 each | 83.69 | - |
| ***Investments in debentures of subsidiaries*** | | |
| - Bagur Logistics Park Private Limited (Note 2)<br>2,01,81,668 (31 March 2025: 2,01,81,668) optionally convertible debentures of INR10 each, par value of INR 10 each | 266.95 | 243.35 |
| - Vidarbha Cargo Private Limited (Note 3)<br>1,97,33,483 (31 March 2025: 1,97,33,483) optionally convertible debentures of INR10 each, par value of INR 10 each | 300.61 | 274.02 |
| - Kothur Logistics Park Private Limited (Note 4)<br>1,71,735 (31 March 2025: 1,71,735) Non convertible debenture of INR100 each fully paid-up, par value of INR 100 each | 18.50 | 17.44 |

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**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Notes to Standalone Financial Statements for year ended 31 March 2026**
(All amounts in INR million, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - LI Industrial Parks Private Limited (Note 5)<br>11,55,63,925 (31 March 2025: Nil) optionally convertible debentures of INR10 each, par value of INR 10 each | 1,264.61 | 1,155.64 |
| - Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) (Note 6)<br>4,43,23,236 (31 March 2025: 4,43,23,236) optionally convertible debentures of INR10 each, par value of INR 10 each | 597.61 | 542.45 |
| - Kalina Warehousing Private Limited (Note 7)<br>4,41,76,474 (31 March 2025: 4,41,76,474) optionally convertible debentures of INR10 each, par value of INR 10 each | 777.65 | 708.78 |
| - Panvel Warehousing Private Limited (Note 8)<br>15,06,72,215 (31 March 2025: 15,06,72,215) optionally convertible debentures of INR10 each, par value of INR 10 each | 2,005.00 | 1,827.49 |
| - Malur Logistics & Industrial Parks Private Limited (Note 9)<br>15,79,11,165 (31 March 2025: 15,79,11,165) optionally convertible debentures of INR10 each, par value of INR 10 each | 2,095.41 | 1,907.98 |
| - Venkatapura Logistics and Industrial Parks Private Limited (Note 10)<br>1,35,57,653 (31 March 2025: 1,35,57,653) optionally convertible debentures of INR10 each, par value of INR 10 each | 179.58 | 164.03 |
| Embassy Industrial Park Hosur Private Limited (Note 15)<br>23,50,00,000 (31 March 2025: Nil) optionally convertible debentures of INR 10 each, par value of INR 10 each. | 3,147.62 | - |
| Panvel logistics and warehousing private limited<br>18,60,00,000 (31 March 2025: Nil) optionally convertible debentures of INR 10 each, par value of INR 10 each. | 2,541.16 | - |
| Redhills Industrial Park Private Limited (Note 16)<br>20,50,00,000 (31 March 2025: Nil) Optionally convertible debentures of INR 10 each fully paid-up, par value of INR 10 each. | 2,200.33 | - |
| XSIO Industrial Parks Private Limited (Note 17)<br>46,48,703 (31 March 2025: Nil) optionally convertible debentures of INR 10 each, par value of INR 10 each. | 47.81 | - |
| **Investments carried at fair value through profit or loss**<br>***Investment in Preference Shares of Subsidiaries***<br>- Volumnus Developers Private Limited (Note 14)<br>Class A 17,37,60,000 (31 March 2025: Nil) optionally convertible redeemable preference shares of INR 10 each fully paid-up, par value of INR 10 each | 2,343.22 | - |
| **Total** | **47,011.82** | **23,009.72** |
| **Current**<br>**Investments carried at fair value through profit or loss**<br>***Investment in Mutual Funds***<br>Aditya Birla Sun life Arbitrage Fund - Direct Plan - Growth: Units 1,68,81,065.595, NAV- INR 30.05 (31 March 2025: Units Nil) | 507.24 | - |
| SBI Savings Fund - Direct Plan- Growth: Units 1,08,82,317.12, NAV - INR 46.51 (31 March 2025: Units Nil) | 506.10 | - |
| SBI Ultra Short Duration Fund Direct Growth : Units 79,684.97, NAV - INR 6,361.86 (31 March 2025: Units Nil) | 506.94 | - |
| SBI Arbitrage Opportunities Fund- Direct Plan-Growth : Units 13,47,75,787, NAV - INR 37.71 (31 March 2025: Units Nil) | 5,082.42 | - |
| **Total** | **6,602.70** | - |

| | | |
|---|---|---|
| Aggregate value of unquoted investments | 53,614.52 | 23,009.72 |
| Investment measured at cost | 29,091.86 | 16,168.54 |
| Investment measured at amortised cost | 15,576.74 | 6,841.18 |
| Investment measured at fair value through profit or loss | 8,945.92 | - |

**Notes:**

(1) During financial year 2020-21, the Company subscribed to 606 compulsory convertible debentures (CCD) of INR 28,354.25 each of Kothur Logistics Park Private Limited with a term of 5 years subject to maximum term of 10 years as approved by Board unless converted. The CCD's carry a coupon rate of 0.1% payable annually. On 06 May 2024 these 606 CCD's were converted into equity share resulting Kohtur Logistics Park Private Limited becoming subsidiary of company.

(2) The Company has subscribed to 2,01,81,668 Optionally Convertible Debentures (OCD) of INR 10 each of Bagur Logistics Parks having tenure of 10 years from the date of issuance. The OCD's shall be redeemed at par at the option of the holder. Interest rate shall be mutually agreed annually. Since the Company intends to collect the cash, the OCD's have been recorded at amortised cost.

(3) During financial year 2022-23, the Company has subscribed to 4,39,48,068 Optionally Convertible Debentures (OCD) of INR 10 each of Vidarbha Cargo Private Limited, with a term of 20 years from date of issuance. Based on the terms of the OCD agreement, the OCD's at any time shall either be converted into equity shares at fair value or shall be redeemed at par with the mutual consent of all the OCD holders and the Board of the issuer. The OCD's shall carry an interest rate, which shall be mutually agreed annually. Interest rate has been determined to be 10% p.a. During financial year 2022-23, 2,42,14,585 debentures have been converted into equity shares at fair value of INR 81.56. Since the Company intends to collect the cash, the OCD's have been recorded at amortised cost.

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(4) During financial year 2020-21, the Company has subscribed to 1,71,735 Non-convertible Debentures (NCD) of INR 10 each of Kothur Logistics Park Private Limited, with a term of 4 years from date of issuance. Based on the terms of the NCD agreement, the NCD's shall be redeemed at the end of the tenure. During financial year 2024-25, the Company has re-negotiated the terms of unsecured Non-convertible debenture by extending the final redemption date to 06 August 2029.

(5) During financial year 2024-25, the Company had subscribed 11,55,63,925 Optionally Convertible Debentures (OCD) with a face value of INR 10 each of LI Industrial Parks Private Limited for a total consideration of INR 1,155.64 Millions. The term of the OCD was 20 years from the date of issuance. Based on the terms of the OCD agreement, the OCD's at any time shall either be converted into equity shares at 1:1 ratio or shall be redeemed at the option of the holder.

(6) The Company has subsribed to 4,43,23,236 Optionally Convertible Debenture (OCD) with face value of INR 10 each to Patencheru Industrial Park Private Limited for a total consideration of INR 443.23 Millions. The term of OCD was 20 years from the date of issuance. 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 the company or shall be redeemed at the option of holder.

(7) The Company has subscribed to 4,41,76,474 Optionally Convertible Debenture (OCD) with face value of INR 10 each to Kalina Warehousing Private Limited for a total consideration of INR 441.76 Millions. The term of OCD was 20 years from the date of issuance. 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 the company or shall be redeemed at the option of holder.

(8) The Company has subscribed to 15,06,72,215 Optionally Convertible Debenture (OCD) with face value of INR 10 each to Panvel Warehousing Private Limited for a total consideration of INR 1,506.72 Millions. The term of OCD was 20 years from the date of issuance. Based on the terms of the OCD agreement, the OCD's shall be converted to equity share 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 the company or shall be redeemed at the option of holder.

(9) The Company has subscribed to 15,79,11,625 Optionally Convertible Debenture (OCD) with face value of INR 10 each to Malur Logistics & Industrial Park Private Limited for a total consideration of INR 1,579.11 Millions. The term of OCD was 20 years from the date of issuance. Based on the terms of the OCD agreement, the OCD's 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 the company or shall be redeemed at option of holder.

(10) The Company has subscribed to 1,35,57,653 Optionally Convertible Debenture (OCD) with face value of INR 10 each to Venkatapura Logistics and Industrial Parks Private Limited for a total consideration of INR 135.58 Millions. The term of OCD was 20 years from the date of issuance. Based on the terms of the OCD can be converted 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 the company.

(11) On 23 July, 2025, the holding company namely Horizon Industrial Parks Limited (formerly known As Horizon Industrial Parks Private Limited), has acquired 18,290 OCDs of Goodluck Buildtech Private Limited and 8,700 OCDs of Jindpur Industrial Parks Private Limited from BREP Asia II EIP Holding (NQ) Pte Ltd pursuant to securities purchase agreement executed between Holding Company, Goodluck Buildtech Private Limited, Jindpur Industrial Parks Private Limited and BREP Asia II EIP Holding (NQ) Pte. Ltd. These OCDs are converted into equity shares on 26 September 2025.

(12) On 30 September 2025, The Company has acquired remaining equity shares of Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd. pursuant to Securities Purchase Agreement executed between Company, Goodluck Buildtech Private Limited and Jindpur Industrial Park Private Limited.

(13) The difference between the fair value and the consideration paid for the acquisition of Optionally Convertible Debentures (OCD) of Goodluck Buildtech Private Limited and Jindpur Industrial Parks Private Limited is recognized as a deemed investment in the nature of equity.

Difference between fair value of Class B and Class C Optionally Convertible Redeemable Preference Shares (OCRPS) and the consideration paid is also treated as a deemed investment in the nature of equity.

(14) The Company has acquired 9,17,99,611 Class A OCRPS from BREP Asia India holding CO I (NQ) Pte Ltd and on 25 August 2025 additionally subscribed to 10,86,00,000 Class A OCRPS of Volumnus Developers Private Limited carrying dividend at rate of 0.001% per annum and having tenure of 10 years Class B OCRPS shall be convertible in equity shares at fair market value at the time of conversion and Class C OCRPS shall be converted at a premium of 23.96% over and above the fair market value.

(15) On 16 October, 2025, the Company has acquired 23,50,00,000 OCD of Embassy Industrial Park Hosur Private Limited and 18,60,00,000 OCD of Panvel Logistics and Warehousing Solution Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd. pursuant to Securities Purchase Agreement executed between the Company, Embassy Industrial Park Hosur Private Limited and Panvel Logistics and Warehousing Solution Private Limited.

(16) The Company had subscribed to 20,50,00,000 OCDs on 05 August 2025 from BRE Asia III India Holdings Limited (Redhills) with the face value of INR 10 each. The terms of OCD is 19 years from the date of issusance. OCDs are redeemable by any time, at the discretion of the investor, at par. The OCDs can be converted to equity shares at any time, at Fair Value of the equity shares of the company (on the date of conversion), subject to the prior written approval of the OCD Holder and the Company.

(17) The company had subscribed to 46,48,703 OCDs on 12 December, 2025 from BREP Asia II EIP Holding (NQ) PTE Ltd. with face value of INR 10 each. The terms of OCD is 19 years from the date of issuance. OCDs are redeemable at the sole discretion of the company, at par. The OCDs can be converted to equity shares in the ratio of 1:1, solely at the option of the company, subject to completion of pre-determined conditions and procurement of KIADB's approval.

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(All amounts in INR million, unless otherwise stated)

## 9 Trade receivables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured** | | |
| Considered good | | |
| -Others | 5.30 | 13.48 |
| -Related Parties (refer note 38) | 305.40 | 263.58 |
| **Gross Trade receivables** | **310.70** | **277.06** |
| Less: Provision for doubtful receivables | - | - |
| **Net carrying amount** | **310.70** | **277.06** |

***Due from:**

| | | |
|---|---|---|
| Companies in which directors of the Company are directors or members | 25.91 | 263.58 |

**Notes:**

a. The Company's exposure to credit and currency risks and Provision for doubtful receivables is disclosed in note 40B.

b. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

c. 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 | |
| (i) Undisputed Trade receivables – considered good | 167.58 | 102.01 | 41.11 | - | - | - | **310.70** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross Receivables** | **167.58** | **102.01** | **41.11** | - | - | - | **310.70** |
| Provision for doubtful receivables | - | - | - | - | - | - | - |
| **Net carrying amount** | **167.58** | **102.01** | **41.11** | - | - | - | **310.70** |

**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 | |
| (i) Undisputed Trade receivables – considered good | 219.60 | 23.81 | 25.82 | 7.83 | - | - | **277.06** |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables–considered good | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - |
| **Gross Receivables** | 219.60 | 23.81 | 25.82 | 7.83 | - | - | **277.06** |
| Provision for doubtful receivables | - | - | - | - | - | - | - |
| **Net carrying amount** | **219.60** | **23.81** | **25.82** | **7.83** | - | - | **277.06** |

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(All amounts in INR million, unless otherwise stated)

## 10 Cash and cash equivalents

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Balances with Banks | | |
| - On current accounts | 73.48 | 766.09 |
| - Deposits with original maturity of less than three months | 4,730.58 | - |
| - in escrow account | 15.65 | 136.30 |
| **Total** | **4,819.71** | **902.39** |

Note: Escrow account is held for repayment of credit facilities as obtained.

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

| Particulars | Opening Balance as at 01 April 2025 | Cash flows | | | Non cash movement | Closing balance as at 31 March 2026 |
|---|---|---|---|---|---|---|
| | | Proceeds | Repayments | Interest (incl. capitalised) | | |
| Borrowings (including interest) | | | | | | |
| - From related party | 474.40 | 3,468.01 | (1,170.24) | - | - | 2,772.17 |
| - From others | 7,115.45 | 650.00 | (185.62) | (621.28) | 619.68 | 7,578.23 |
| Debentures | 3,631.98 | - | - | - | (3,631.98) | - |
| Lease Liabilities | 53.81 | - | (33.48) | (10.54) | 160.63 | 170.42 |
| **Total** | **11,275.64** | **4,118.01** | **(1,389.34)** | **(631.82)** | **(2,851.67)** | **10,520.82** |

| Particulars | Opening Balance as at 01 April 2024 | Cash flows | | | Non cash movement | Closing balance as at 31 March 2025 |
|---|---|---|---|---|---|---|
| | | Proceeds | Repayments | Interest (incl. capitalised) | | |
| Borrowings (including interest) | | | | | | |
| - From related party | 31.00 | 521.90 | (78.50) | - | - | 474.40 |
| - From others | 6,389.01 | 1,399.24 | (710.89) | (600.56) | 638.65 | 7,115.45 |
| Debentures | 2,984.38 | 300.00 | - | - | 347.60 | 3,631.98 |
| Lease Liabilities | 75.83 | - | (22.02) | (5.27) | 5.27 | 53.81 |
| **Total** | **9,480.22** | **2,221.14** | **(811.41)** | **(605.83)** | **991.52** | **11,275.64** |

## 11 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 (refer note below)* | 10,137.50 | 123.23 |
| **Total** | **10,137.50** | **123.23** |

*Includes nil (31 March 2025: INR 112.96 million) which is lien marked as Debt Service Reserve Account and held as lien against margin money for bank guarantee.

## 12 Loans

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good** | | |
| **Current** | | |
| - Intercorporate deposits (Refer note 39)* | 4,452.83 | 1,087.72 |
| **Total** | **4,452.83** | **1,087.72** |

***Due from:**

| | | |
|---|---|---|
| Companies in which directors of the Company are directors or members | 636.05 | 990.72 |

**Note**

a. **Particulars of intercorporate deposit given by Horizon Industrial Parks Private Limited**

| | |
|---|---|
| Interest rate | Nil |
| Repayment Terms | The Inter corporate deposit is repayable on demand |

b. The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 40B.

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(All amounts in INR million, unless otherwise stated)

## 13 Other financial assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Unsecured, considered good -At amortised cost** | | |
| **Non-current** | | |
| Security deposits | 46.55 | 22.31 |
| Bank deposits with original maturity for more than 12 months* | 142.85 | - |
| Duty paid under protest | 2.53 | - |
| Rent equalisation reserve | 84.75 | 70.96 |
| **Sub-total** | **276.68** | **93.27** |
| **Unsecured, considered good -At amortised cost** | | |
| **Current** | | |
| Security deposits | - | 5.79 |
| Rent equalisation reserve | 25.36 | 21.57 |
| Other receivables | 17.65 | 5.60 |
| **Sub-total** | **43.01** | **32.96** |
| | | |
| **Total** | **319.69** | **126.23** |

*Includes INR 131.20 million (31 March 2025: nil) which is lien marked as Debt Service Reserve Account and held as lien against margin money for bank guarantee.
Refer note 40 for fair value measurement and information about the company's exposure to financial risks.

## 14 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) | 135.53 | 80.72 |
| **Total** | **135.53** | **80.72** |

## 15 Other assets

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-Current** | | |
| **Unsecured, considered good** | | |
| Prepaid expenses | 5.57 | - |
| Capital advances | 1,001.73 | 995.33 |
| **Sub-total** | **1,007.30** | **995.33** |
| **Current** | | |
| **Unsecured, considered good** | | |
| Prepaid expenses* | 373.86 | 20.51 |
| Advance to suppliers | 10.99 | 3.58 |
| Other advances | | |
| - to related party (refer note 39) | - | 30.07 |
| -to others | - | 6.09 |
| Balance with government authorities | 51.44 | 23.73 |
| **Sub-total** | **436.29** | **83.98** |
| | | |
| **Total** | **1,443.59** | **1,079.31** |

* 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 fees in relations to IPO amounting to INR 74.72 millions (31 March 2025 : NIL)

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(All amounts in INR million, unless otherwise stated)

## 16 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** |
| Issue of equity shares during the year | | |
| - on account of conversion of optionally connvertible 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 preferential allotment | 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:**

The 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 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 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 Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. 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 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**

| 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 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 period | 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%** | |

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

**As at 31 March 2025**

| Particulars | Promoter Name | No. of shares at the beginning of the year | Change during the year | Change during 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 36,95,29,929 and 74,68,64,563 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 43.

**(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 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 2025, 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.

## 17 Other equity

| | Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| (1) | **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 share capital | (250.34) | - |
| | **Balance at the end of the year** | **38,369.05** | **1,820.42** |
| (2) | **Deemed equity contribution from shareholders / common control entities** | | |
| | **Balance at the beginning of the year** | - | - |
| | Changes during the year | 2,334.35 | - |
| | **Balance at the end of the year** | **2,334.35** | - |
| (3) | **Surplus / (Deficit) in the Statement of Profit and Loss** | | |
| | **Balance at the beginning of the year** | **(4,013.67)** | **(3,921.07)** |
| | Profit/ (Loss) for the year (net of taxes) | 657.43 | (91.66) |
| | Transferred from other comprehensive income / (loss) | (2.57) | (0.94) |
| | **Balance at the end of the year** | **(3,358.81)** | **(4,013.67)** |
| (4) | **Share pending allotment onaccount 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** |
| (5) | **Other comprehensive income / (loss)** | | |
| | **Balance at the beginning of the year** | - | - |
| | Remeasurement loss of net asset/ liability of defined benefit plan | (2.57) | (0.94) |
| | Transferred to retained earnings | 2.57 | 0.94 |
| | **Balance at the end of the year** | - | - |
| (6) | **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 period** | - | **(24.68)** |
| (7) | **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** |
| | | | |
| | **Total other equity** | **47,223.65** | **16,710.66** |

**Nature and purpose of reserves:**

**(1) Securities premium:** In cases where the 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 Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

**(2) Deemed equity contribution from shareholders / common control 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.

**(3) Surplus / (Deficit) in Statement of Profit and Loss:** Surplus / (Deficit) in statement of Profit and Loss are the profits / (losses) that the company 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 the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

**(4) 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.

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

**(6) 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.

**(7) 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 Company as approved by the National Company Law Tribunal.

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(All amounts in INR million, unless otherwise stated)

## 18 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 |
| **Secured loans** | | | | | |
| From bank {refer note (A) below} | 8.31% to 10.14% | - | - | 7,578.25 | 7,115.45 |
| **Unsecured loans** | | | | | |
| Optionally Convertible Debentures {refer note (B) below} | 9.70% | - | - | - | 3,631.98 |
| Inter-Corporate Deposit {refer note (C) below} | | 2,772.17 | 474.40 | - | - |
| Current maturities of long-term borrowings | | 241.72 | 185.04 | (241.72) | (185.04) |
| **Total** | | **3,013.89** | **659.44** | **7,336.53** | **10,562.39** |

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 40B.

**Terms and repayment schedule**

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

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Bilaspur Project**<br>(a) The loan is secured by hypothecation of the future lease rentals pertaining to warehouse building at Bilaspur,<br>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 the date of first disbursement i.e., 30 September 2021. | 8.30% | 1,613.92 | 1,686.27 |
| **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 the date of first disbursement i.e., 30 September 2021. | 8.30% | 3,301.85 | 3,411.65 |
| **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 the date of first disbursement i.e., 01 March 2025. | 8.30% | 576.02 | 584.64 |
| **Bilaspur Project**<br>The loan is secured by :-<br>(a) way of hypothecation of the project receivables pertaining to warehouse at Bilaspur.<br>(b) primary mortgage of Freehold land with the structure to be constructed thereon at Bilaspur.<br>(c) 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. | 9.10% | 2,086.44 | 1,432.89 |

**(B) Optionally Convertible Debentures**

The Company issued 29,98,00,000 (As at 31 March 2025: 29,98,00,000), Unsecured Optionally Convertible Debentures of INR 10 each fully paid up to BRE Asia II EIP Holding (NQ) PTE Ltd.

Terms and conditions of the OCDs:

- The terms is 19 years from 09 June 2022.
- The OCDs are redeemable by any time, at the sole discretion of the OCD Holder, at par
- 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 Company
- The interest rate would be 0% up to 31 March 2026 and thereafter, Interest to be decided by the Project Companies and the OCD Holder, based on a benchmarking exercise performed.
- No interest to be paid if the OCDs are converted or redeemed prior to 31st March, 2026.

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.

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.

**(C)** Unsecured intercorporate deposit taken from related party at nil interest and is repayable on demand.

(All amounts in INR million, unless otherwise stated)

## 20 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non- Current** | | |
| **Financial liabilities carried at amortized cost** | | |
| Lease deposits | 136.43 | 83.85 |
| Retention dues payable | | |
| - due to micro and small enterprises | - | - |
| - others | 47.06 | 54.98 |
| **Sub-total** | **183.49** | **138.83** |
| **Current** | | |
| **Financial liabilities carried at amortized cost** | | |
| Deferred Consideration on Acquisition of Subsidiary | 211.00 | 211.00 |
| Accrued salaries and benefits | 79.37 | 78.25 |
| Lease deposits | 137.17 | 126.47 |
| Other Payables | 190.92 | - |
| Capital creditors | | |
| - due to micro and small enterprises | - | - |
| - others | 157.36 | 74.89 |
| Retention dues payable | | |
| - due to micro and small enterprises | - | - |
| - others | - | 0.13 |
| **Sub-total** | **775.82** | **490.74** |
| | | |
| **Total** | **959.31** | **629.57** |

Refer note 40B for fair value measurement and information about the company's exposure to financial risks.

## 21 Other liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| Deferred lease rental | 26.68 | 30.64 |
| **Sub-total** | **26.68** | **30.64** |
| **Current** | | |
| Advance from customer | | |
| - others | 7.68 | 5.36 |
| - related parties | 3.29 | - |
| Deferred lease rental | 10.14 | 7.71 |
| Statutory dues payable | 44.15 | 17.30 |
| **Sub-total** | **65.26** | **30.37** |
| | | |
| **Total** | **91.94** | **61.01** |

## 22 Provisions

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non-current** | | |
| **Provision for employee benefit** | | |
| Gratuity (refer note 34) | 31.87 | 15.76 |
| Compensated absence | 23.24 | 14.18 |
| **Sub-total** | **55.11** | **29.94** |
| **Current** | | |
| **Provision for employee benefit** | | |
| Gratuity (refer note 34) | 1.38 | 0.46 |
| Compensated absence | 2.62 | 1.90 |
| **Sub-total** | **4.00** | **2.36** |
| | | |
| **Total** | **59.11** | **32.30** |

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

## 19 Trade payables

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Total outstanding dues of micro and small enterprises (refer note 37) | | |
| - to related party (refer note 39) | 2.48 | - |
| - due to others | 4.96 | 3.05 |
| Total outstanding dues of creditors other than micro and small enterprises | | |
| - to related party (refer note 39) | 20.62 | 1.35 |
| -due to others | 87.35 | 72.32 |
| **Total** | **115.41** | **76.72** |

**a. Trade Payables ageing schedule**

**As at 31 March 2026**

| Particulars | Not Due | Total outstanding for following periods from the date of transactio | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | 0.91 | 6.53 | - | - | - | **7.44** |
| (ii) Others | 95.60 | 10.74 | 0.30 | - | 1.33 | **107.97** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **96.51** | **17.27** | **0.30** | - | **1.33** | **115.41** |

**As at 31 March 2025**

| Particulars | Not Due | Total outstanding for following periods from the date of transactio | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (i) MSME | - | 3.05 | - | - | - | **3.05** |
| (ii) Others | 47.74 | 24.57 | - | 1.33 | 0.03 | **73.67** |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| **Total** | **47.74** | **27.62** | - | **1.33** | **0.03** | **76.72** |

**b.** The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 40B.

(All amounts in INR million, unless otherwise stated)

## 23 Revenue from operations

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Facility rental income | 768.77 | 709.84 |
| **Revenue from contracts with customers** | | |
| Maintenance services | 26.82 | 26.18 |
| Other operating income | 579.03 | 577.53 |
| **Total** | **1,374.62** | **1,313.55** |

**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 | 26.82 | 26.18 |
| Other operating revenue | Over the period | 579.03 | 577.53 |
| **Total** | | **605.85** | **603.71** |

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

| | | |
|---|---|---|
| Related parties (Refer note 40) | 548.95 | 554.54 |
| Other parties | 56.90 | 49.17 |
| **Total** | **605.85** | **603.71** |

**c) Contract balances**

Contract asset relates to conditional right to consideration for completed performance under the contract. Accounts receivable are recorded when the right to consideration becomes unconditional.

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Trade receivables | 305.40 | 263.58 |

**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 at 31 March 2026 and 31 March 2025.

## 24 Other income

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest income on** | | |
| Bank deposit | 274.93 | 4.13 |
| Income tax refund | 0.88 | 2.11 |
| Optionally convertible debentures (Refer note 40) | 1,107.61 | 745.68 |
| Non-convertible debentures (Refer note 40) | 1.06 | 0.64 |
| Security deposits | 1.20 | - |
| Optionally convertible cumulative redeemable preference share (Refer note 40) | 7.79 | |
| Fair value gain on mutual funds | 103.03 | - |
| Fair value gain on optionally convertible cumulative redeemable preference share | 144.97 | - |
| Profit on sale of mutual funds | 0.16 | - |
| Liabilities no longer required written back | 19.32 | - |
| Others | 5.66 | 11.94 |
| **Total** | **1,666.61** | **764.50** |

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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

**Horizon Industrial Parks Limited**
**(formerly known as Horizon Industrial Parks Private Limited)**
**Notes to Standalone Financial Statements for year ended 31 March 2026**
(All amounts in INR million, unless otherwise stated)

## 25 Operating and maintenance expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Utility charges (net)* | 11.66 | 0.93 |
| Maintenance charges | 55.66 | 23.66 |
| Property tax paid | 7.75 | 12.74 |
| Insurance expense | 2.77 | 4.90 |
| Subletting Charges | 12.91 | 8.06 |
| **Total** | **90.75** | **50.29** |

*Utility charges, net off utility income, of INR 50.71 Millions (31 March 2025: INR 38.85 Millions).

## 26 Employee benefit expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Salaries, wages and bonus | 472.04 | 332.97 |
| Gratuity expenses (refer note 35) | 14.46 | 6.78 |
| Compensated absence | 10.37 | 5.72 |
| Contributions to provident and other funds (refer note 35) | 22.99 | 17.83 |
| Staff welfare expenses | 31.96 | 13.02 |
| **Total** | **551.82** | **376.32** |

## 27 Finance costs

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest expense on** | | |
| - on loans from bank | 470.97 | 456.56 |
| - on lease liabilities | 10.54 | 5.27 |
| - on lease deposits | 8.04 | 7.05 |
| - on optionally convertible debentures (Refer note 40) | 236.62 | 347.60 |
| - others | 0.12 | 6.81 |
| Other borrowing costs | 0.53 | - |
| **Total** | **726.82** | **823.29** |

## 28 Depreciation and amortisation expense

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation of property, plant and equipment (Refer note 3) | 18.03 | 13.59 |
| Depreciation of investment property (Refer note 6) | 239.08 | 235.06 |
| Depreciation of Right of use assets (Refer note 38) | 39.53 | 24.73 |
| Amortisation of intangible assets (Refer note 38) | 4.34 | - |
| **Total** | **300.98** | **273.38** |

## 29 Other expenses

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Legal and professional (refer note A) | 186.11 | 173.17 |
| Travel and conveyance | 61.86 | 43.86 |
| Foreign exchange loss | 19.25 | - |
| Office expenses | 6.74 | 2.47 |
| Director remuneration | 6.13 | - |
| Business promotion | 24.05 | 31.86 |
| Rates and taxes | 13.08 | 18.19 |
| Boarding and Lodging expenses | 15.11 | 15.14 |
| Information technology expenses | 42.35 | 9.48 |
| Miscellaneous expenses | 7.96 | 12.07 |
| Rent (Refer note 38) | 7.55 | 6.36 |
| CSR expenditure | 15.78 | 5.00 |
| Insurance expense | 19.28 | 4.09 |
| **Total** | **425.25** | **321.69** |

Horizon Industrial Parks Limited MUMBAI

**A. Payments to Auditor's**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **As auditor:** | | |
| - statutory audit | 11.50 | 8.00 |
| - Other services | 0.15 | - |
| - reimbursement of expenses | 0.41 | - |
| **Total** | **12.06** | **8.00** |

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(All amounts in INR million, unless otherwise stated)

**30 Share of Loss of investment in LLP**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Share of Loss of investment in LLP (Refer note 39) | 288.18 | 324.74 |
| **Total** | **288.18** | **324.74** |

(All amounts in INR million, unless otherwise stated)

**31 Tax expense**

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Loss before tax** | **657.43** | **(91.66)** |
| Enacted tax rate | 26.00% | 26.00% |
| **Tax expense / (income) using enacted tax rate** | **170.93** | **(23.83)** |
| **Reconciliation Items:** | | |
| Impact of temporary difference on which deferred tax is created | 343.69 | 45.03 |
| Impact of items which are not deductible | 9.13 | 2.59 |
| Net effect of differential tax rate of merged entities | - | (158.34) |
| Deferred tax asset on carry forward loss not created / (created) | (523.75) | 134.55 |
| **Income tax (income)/ expense** | - | - |

**(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 | 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 | (441.75) | 142.07 | (299.68) |
| Right of use assets | - | (41.03) | (41.03) |
| Rent equalisation reserve | (24.06) | (4.57) | (28.63) |
| Lease deposits | (10.29) | 0.24 | (10.05) |
| **Total Deferred Tax Liabilities** | **(476.10)** | **96.71** | **(379.39)** |
| **B. Deferred Tax Assets:** | | | |
| Deferred lease rental | - | 9.57 | 9.57 |
| Security deposit | - | 1.70 | 1.70 |
| Borrowings | 178.78 | (165.35) | 13.43 |
| Employee benefits | 8.40 | 6.97 | 15.37 |
| Investment | 288.92 | (533.05) | (244.13) |
| Lease liabilities | - | 44.31 | 44.31 |
| Unused Business loss | - | 131.06 | 131.06 |
| Unused unabsorbed depreciation (Restricted to the extent of deferred tax liability on depreciation on account of uncertainty of future taxable income) | - | 408.08 | 408.08 |
| **Total Deferred Tax Assets** | **476.10** | **(96.71)** | **379.39** |
| | | | |
| **Net Deferred tax assets/(liabilities)** | - | - | - |

| Particulars | Opening Balance as at 01 April 2024 | Recognized in Profit or Loss | 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 | (435.95) | (5.80) | (441.75) |
| Rent equalisation reserve | (24.34) | 0.28 | (24.06) |
| Lease deposits | (3.01) | (7.28) | (10.29) |
| **Total Deferred Tax Liabilities** | **(463.30)** | **(12.80)** | **(476.10)** |
| **B. Deferred Tax Assets:** | | | |
| Borrowings | 74.46 | 104.32 | 178.78 |
| Employee benefits | 14.04 | (5.64) | 8.40 |
| Investment | 44.51 | 244.41 | 288.92 |
| Unused Business loss | 130.08 | (130.08) | - |
| Unused unabsorbed depreciation (Restricted to the extent of deferred tax liability on depreciation on account of uncertainty of future taxable income) | 200.21 | (200.21) | - |
| **Total Deferred Tax Assets** | **463.30** | **12.80** | **476.10** |
| | | | |
| **Net Deferred tax assets/(liabilities)** | - | - | - |

**(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 the Company can use the benefits therefrom:

| Particulars | As at 31 March 2026 | | As at 31 March 2025 | |
|---|---|---|---|---|
| | Gross amount | Unrecognised | Gross amount | Unrecognised |
| Unabsorbed Depreciation/Losses not recognized | 808.85 | 210.30 | 2,823.27 | 734.05 |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 31 March 2030 | 378.35 | 378.35 |
| 31 March 2031 | 83.81 | 83.81 |
| 31 March 2032 | 41.92 | 41.92 |
| 31 March 2033 | - | 164.57 |
| 31 March 2034 | - | - |
| **Total** | **504.08** | **668.65** |

**Notes:**

i) The Company has unabsorbed depreciation loss of INR 2,378.41 million (31 March 2025: INR 2,154.61 million) which can be carried forward indefinitely.

(All amounts in INR million, unless otherwise stated)

## 32 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit / (loss) for the year attributable to equity holders of the 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 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 |
|---|---|---|
| **Net Profit / (Loss) after tax attributable to Equity Shareholders** | **657.43** | **(91.66)** |
| 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 | 10.00 | 10.00 |
| | | |
| **Earning per equity share (Amount in INR)** | | |
| Basic earnings per share | 0.39 | (0.17) |
| Diluted earnings per share | 0.39 | (0.17) |

**Note:**

Optionally Convertible Debentures (OCDs) 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 2025. There is no potentially dilutive instrument held by Company as at 31 March 2026.

During financial year 2025-26, the Company has allotted equity shares upon common control merger accounted for in the year ended 31 March 2025 (Refer note 43). 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.

## 33 Contingent liabilities and capital commitment not provided for

### 33.1 Contingencies

There are no contingent liabilities as at the balance sheet date (31 March 2025: Nil).

### 33.2 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). | 953.07 | 435.75 |

### 33.3 Other commitments

During earlier year, the 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.

## 34 Segment reporting

An operating segment is a component of the Company 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. The Company's sole business segment is leasing of industrial and logistic spaces. The Company 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 company's total revenue as disclosed below:

| Customer | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 1 | 153.93 | 146.66 |
| 2 | 105.06 | 99.56 |
| 3 | 86.71 | - |

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(All amounts in INR million, unless otherwise stated)

**35 Disclosure for employee benefits**

**(A) Defined benefits plan**

In accordance with applicable Indian laws, the Company 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 the Company.

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

**(i) Change in projected benefit obligation:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening defined benefit obligation** | 16.22 | 10.14 |
| Current Service Cost | 9.53 | 6.06 |
| Past Service Cost | 3.59 | - |
| Interest Cost | 1.34 | 0.72 |
| Transfer in / (out) obligation | | |
| Components of actuarial (gain) / losses on obligation | | |
| - Due to change in demographic assumptions | 2.60 | (1.47) |
| - Due to change in financial assumptions | (2.59) | 2.31 |
| - Due to experience adjustments | 2.56 | 0.10 |
| Benefits paid | - | (1.64) |
| **Closing defined benefit obligation** | **33.25** | **16.22** |

**(ii) Change in plan assets:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Opening value of plan assets** | - | - |
| Interest Income | - | - |
| Return on plan assets excluding amounts included in interest income | - | - |
| **Closing value of plan assets** | - | - |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Fair value of plan assets as at the end of the year | - | - |
| Present value of obligation as at the end of the year | (33.25) | (16.22) |
| **Liability recognised in the Balance Sheet** | **(33.25)** | **(16.22)** |
| **Non-current** | **(31.87)** | **(15.76)** |
| **Current** | **(1.38)** | **(0.46)** |

**(C) (i) Expense recognised in Statement of Profit and Loss**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Current service cost | 9.53 | 5.14 |
| Past Service cost | 3.59 | - |
| Interest cost (net off interest income on plan assets) | 1.34 | 1.64 |
| **Net gratuity cost** | **14.46** | **6.78** |

**(ii) Remeasurements recognised in other comprehensive income**

| Particulars | For the year ended 31 March 2026 | 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 | (2.59) | 2.31 |
| - Due to experience adjustments | 2.56 | 0.10 |
| Return on plan assets, excluding amount recognized in net interest expense | - | - |
| **Actuarial (gain) / losses** | **2.57** | **0.94** |

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(All amounts in INR million, unless otherwise stated)

## 35 Disclosure for employee benefits

## 35 Disclosure for employee benefits (continued)

### (D) Other disclosures

**(i) Actuarial assumptions**

**Principal actuarial assumptions at the reporting date:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Discount rate | 7.10% | 6.55% |
| Salary increase | 9.50% | 10.00% |
| Attrition rate | 9.00% | 13.00% |
| Retirement age | 60 years | 60 years |

**(ii) Sensitivity analysis**

| Particulars | Sensitivity level | Increase / (decrease) in defined benefit obligation | |
|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 |
| Discount rate | 0.5% increase | (1.41) | (0.62) |
| | 0.5% decrease | 1.51 | 0.66 |
| Salary increase | 0.5% increase | 1.47 | 0.63 |
| | 0.5% decrease | (1.38) | (0.60) |
| Employee turnover | Change by 50% of attrition rate upward | (2.81) | (2.43) |
| | Change by 50% of attrition rate downward | 3.87 | 3.66 |

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.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year. The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards gratuity is 0.46 million. The Group has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.

**(iii) Maturity profile of defined benefit obligation:**

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within the next 12 months (next annual reporting period) | 1.38 | 0.46 |
| Between 2 and 5 years | 32.61 | 6.73 |
| Between 6 and 10 years | 19.70 | 9.32 |
| Beyond 10 years | 37.74 | 12.99 |

### (E) Contribution to provident fund

Amount of INR 22.99 million (31 March 2025: INR 17.83 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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(All amounts in INR million, unless otherwise stated)

## 36 Expenditure on Corporate Social Responsibility activities

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| a) Gross amount required to be spent by the Company during the year | - | - |
| b) Amount approved by the Board to be spent during the year | - | - |
| c) Amount spent during the year ending: | | |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | 15.78 | 5.00 |
| d) Shortfall / (Excess) at the end of the year | (20.78) | (5.00) |

As per the rules contained and notified under Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 as at 31 March 2026 the Company does not have any unspent Corporate Social Responsibility amount which needs to be transferred to a separate account maintained with scheduled bank within a period of 30 days from the end of financial year. There are no ongoing projects during the year.

Further Company is not required to spend any amount towards Corporate Social Responsibility in financial year 2025-26 due to average losses in previous three years.

## 37 Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from 02 October 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the Company, the following disclosures are made for the amounts due to the Micro and Small Enterprises.

The details as required by MSMED Act are given below:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Principal amount remaining unpaid to any supplier as at the year end. | 7.44 | 3.05 |
| Interest due thereon | - | - |
| Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting year. | - | - |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006. | - | - |

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro and small enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the auditors.

## 38 Leases

### (A) Company as a lessee

**(i) Asset taken on long term lease:**
The Company has entered into lease agreements with the lessor for taking car and office premises for a period more than 12 months. When the Company 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 Vehicles | Office premises | Total |
|---|---|---|---|
| **Gross Block (Cost / deemed cost)** | | | |
| **As at 01 April 2024** | **11.30** | **111.80** | **123.10** |
| Additions | - | - | - |
| Disposals | **(11.30)** | - | **(11.30)** |
| **As at 31 March 2025** | - | **111.80** | **111.80** |
| Additions | - | 155.89 | **155.89** |
| Disposals | - | - | - |
| **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 |
| Deletions | **(11.30)** | - | **(11.30)** |
| **As at 31 March 2025** | - | **70.37** | **70.37** |
| Charge for the year | - | 39.53 | 39.53 |
| Deletions | - | - | - |
| **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** |

(All amounts in INR million, unless otherwise stated)

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense 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** | 53.81 | **75.83** |
| Additions | 150.09 | - |
| Accretion of interest | 10.54 | 5.27 |
| Payment of lease liabilities including interest on lease liabilities | (44.02) | (27.29) |
| **Balance at the end of the year** | **170.42** | **53.81** |
| Current | 52.73 | 29.84 |
| Non-current | 117.69 | 23.97 |

The break-up of current and non-current lease liabilities as at 31 March 2026 is as follows

| Particulars | Motor Vehicles | Office premises | Total |
|---|---|---|---|
| Current lease liabilities | - | 52.73 | 52.73 |
| Non-current lease liabilities | - | 117.69 | 117.69 |
| **Total** | - | **170.42** | **170.42** |

The break-up of current and non-current lease liabilities as at 31 March 2025 is as follows

| Particulars | Motor Vehicles | Office premises | Total |
|---|---|---|---|
| Current lease liabilities | - | 29.84 | 29.84 |
| Non-current lease liabilities | - | 23.97 | 23.97 |
| **Total** | - | **53.81** | **53.81** |

The maturity analysis of lease liabilities is disclosed in Note 40B.
The effective interest rate for lease liabilities is in the range of 7.60% to 8.53%, with maturity between 2022-2026

**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 | 10.54 | 5.27 |
| Expense relating to short-term leases (included in other expenses) | 7.55 | 6.36 |
| **Total amount recognised in profit or loss** | **57.62** | **36.36** |

The details of the contractual maturities of lease liabilities as at 31 March 2026 and as at 31 March 2025 on an undiscounted basis are as follows:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Within one year | 64.40 | 32.81 |
| After one year but not more than five years | 117.73 | 24.61 |
| Above 5 years | 22.86 | - |
| **Total** | **204.99** | **57.42** |

**(B) Company as a lessor**

The Company has entered into operating leases for the warehouses constructed by the Company. Rental income recognized by the Company in the Statement of Profit and Loss during the year is INR 768.77 Millions (31 March 2025 : 709.84 Millions) 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 31 March are as follows:**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Within one year | 434.87 | 371.04 |
| After one year but not more than five years | 1031.33 | 846.89 |
| Above 5 years | 209.18 | 341.36 |
| **Total** | **1,675.38** | **1,559.29** |

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(All amounts in INR million, unless otherwise stated)

## 39 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 43)<br>BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd (Refer note 43)<br>BREP Asia III India Holding Co III Pte Ltd (Refer note 43) |
| Subsidiaries | Farukhnagar Logistics Parks LLP<br>Bagur Logistics Park Private Limited<br>Embassy Industrial Park Hosur Private Limited<br>Kalina Warehousing Private Limited<br>Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)<br>Vidarbha Cargo Private Limited<br>Vertical Logistics Parks LLP<br>Malur Logistics & Industrial Parks Private Limited<br>Venkatapura Logistics & Industrial Parks Private Limited<br>Banamakanahalli Industrial And Logistics Private Limited<br>Panvel Warehousing Private Limited<br>FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)<br>XSIO Warehousing Private Limited<br>Kothur Logistics Park Private Limited (w.e.f. 06 May 2024)<br>Lakshmipathi Realtors Private Limited (w.e.f. 04 November 2024)<br>SFW Pukkathurai Realtors Private Limited (Subsidiary of Lakshmipathi Realtors Private Limited) (w.e.f. 04 November 2024)<br>Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) (w.e.f. 23 December 2024)<br>Alotrion Warehousing Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing One Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Two Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Four Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Five Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Six Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Seven Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Eight Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Nine Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Ten Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Twelve Private Limited (w.e.f. 08 July 2024)<br>Alotronix Warehousing Thirteen Private Limited (w.e.f. 08 July 2024)<br>Bhiwandi Industrial & Logistics Parks Private Limited (w.e.f 18 July 2024)<br>ILV Distripark Private Limited (w.e.f 11 March 2025)<br>ILV Distripark (Mappedu) Private Limited (w.e.f 11 March 2025)<br>LI Industrial Parks Private Limited (w.e.f 11 March 2025)<br>ILV Distripark (MWC) Private Limited (w.e.f 11 March 2025)<br>XSIO Logistics Parks Private Limited (w.e.f. 11 April 2025)<br>Everstrat Zenith Private Limited (w.e.f. 26 June 2025)<br>Talegoan Industrial Parks Private Limited (w.e.f. 31 July 2025)<br>Juturna Developers Private Limited (w.e.f. 31 July 2025)<br>Greenbase Industrial Parks Private Limited (w.e.f. 31 July 2025)<br>Volumnus Developers Private Limited (w.e.f. 31 July 2025)<br>VKP-2 Industrial Parks Private Limited (w.e.f. 31 July 2025)<br>Vadakkupattu Industrial Parks Private Limited (w.e.f. 31 July 2025)<br>Oragadam Industrial And Logistics Private Limited (w.e.f. 31 July 2025)<br>Pluto Valencia Business Parks Private Limited (w.e.f. 01 August 2025)<br>Panvel Logistics and Warehousing Solutions Private Limited (w.e.f. 01 August 2025)<br>Onirique Buildtech Private Limited (w.e.f. 19 September 2025)<br>Goodluck Buildtech Private Limited (w.e.f. 26 September 2025)<br>Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) (w.e.f. 26 September 2025)<br>KCP-3 Industrial and Logistics Parks Private Limited (w.e.f. 10 December 2025)<br>Sriperumbudur Industrial and Logistics Private Limited (w.e.f 10 December 2025)<br>KCP - 2 Industrial and Logistics Parks Private Limited (w.e.f 10 December 2025)<br>XSIO Industrial Parks Private Limited (w.e.f. 12 December 2025) |
| Joint Venture | Kothur Logistics Park Private Limited (upto 05 May 2024) |

**B. Other related parties with whom transactions have taken place during the year**

| | |
|---|---|
| **Companies under common control** | Goodluck Buildtech Private Limited (upto 25 September 2025)<br>Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) (upto 25 September 2025)<br>Pluto Valencia Business Parks Private Limited (upto 31 July 2025)<br>BREP Asia II Indian Holding Co I (NQ) Pte Ltd<br>Panvel Logistics and Warehousing Solutions Private Limited (upto 31 July 2025) |
| 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) |

Horizon Industrial Parks Limited
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Notes to Standalone Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

**(ii) Related party transactions:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Property services management and professional services- Other operating income** | | |
| Bagur Logistics Park Private Limited | 42.52 | 51.39 |
| Kothur Logistics Park Private Limited | 32.05 | 22.99 |
| Goodluck Buildtech Private Limited | 0.04 | 8.57 |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | 3.16 | 9.65 |
| Embassy Industrial Park Hosur Private Limited | 83.16 | 33.63 |
| Kalina Warehousing Private limited | 18.83 | 105.80 |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | 11.32 | 11.07 |
| Venkatapura Logistics & Industrial Parks Private Limited | 3.08 | 4.91 |
| Malur Logistics & Industrial Parks Private Limited | 21.93 | 19.77 |
| Vertical Logistic Park LLP | 5.96 | 3.58 |
| Farukhnagar Logistics Parks LLP | 53.68 | 114.75 |
| Panvel Warehousing Private Limited | 57.26 | 19.88 |
| Lakshmipathi Realtors Private Limited | 47.72 | 35.91 |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | 27.91 | 14.50 |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 27.87 | 22.52 |
| Alotrion Warehousing Private Limited | 2.38 | 2.31 |
| Alotronix Warehousing Private Limited | 2.34 | 2.92 |
| Alotronix Warehousing One Private Limited | 3.91 | 3.82 |
| Alotronix Warehousing Two Private Limited | 0.63 | 1.68 |
| Alotronix Warehousing Four Private Limited | 4.54 | 7.65 |
| Alotronix Warehousing Five Private Limited | 2.86 | 4.31 |
| Alotronix Warehousing Six Private Limited | 28.98 | 5.49 |
| Alotronix Warehousing Seven Private Limited | 0.50 | 4.67 |
| Alotronix Warehousing Eight Private Limited | 5.44 | 5.87 |
| Alotronix Warehousing Nine Private Limited | 0.51 | 3.82 |
| Alotronix Warehousing Ten Private Limited | 0.66 | 6.03 |
| Alotronix Warehousing Twelve Private Limited | 0.54 | 3.29 |
| Alotronix Warehousing Thirteen Private Limited | 0.51 | 2.16 |
| ILV Distripark Private Limited | 16.31 | 4.93 |
| LI Industrial Parks Private Limited | 33.40 | 12.81 |
| ILV Distripark (MWC) Private Limited | 6.70 | 2.26 |
| Pluto Valencia Business Parks Private Limited | - | 2.58 |
| Panvel Logistics and Warehousing Solutions Private Limited | 1.88 | - |
| Everstat Zenith Private Limited | 0.37 | - |
| **Other Income** | | |
| Vidharbha Cargo Private Limited | 1.54 | - |
| **Interest income on Optionally Convertible Debentures** | | |
| Panvel Warehousing Private Limited | 177.51 | 171.86 |
| Malur Logistics and Industrial Parks Private Limited | 187.44 | 181.14 |
| Kalina Warehousing Private Limited | 68.87 | 220.54 |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | 55.17 | 55.14 |
| Venkatapura Logistics and Industrial Parks Private Limited | 15.55 | 14.87 |
| Vidarbha Cargo Private Limited | 26.59 | 76.68 |
| Bagur Logistics Park Private Limited | 23.60 | 25.45 |
| LI Industrial Parks Private Limited | 108.97 | - |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | 150.33 | - |
| Embassy Industrial Park Hosur Private Limited | 131.82 | - |
| Panvel Logistics and Warehousing Solutions Private Limited | 113.59 | - |
| XSIO Industrial Parks Private Limited | 1.32 | - |
| Goodluck Buildtech Private Limited | 31.69 | - |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | 15.16 | - |
| **Interest income on optionally convertible redeemable preference shares** | | |
| Volumnus Developers Private Limited | 7.79 | - |
| **Fair value gain on optionally convertible redeemable preference share** | | |
| Volumnus Developers Private Limited | 144.97 | - |
| **Interest income on non convertible debentures** | | |
| Kothur Logistics Park Private Limited | 1.06 | 0.64 |
| **Finance Cost- interest on optionally convertible debentures** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 236.62 | 347.60 |
| **Reversal of financial guarantee liability** | | |
| Kothur Logistics Parks Private Limited | - | 14.11 |
| **Remuneration paid to Key Managerial Personnel** | | |
| Shraddha Poddar | 4.24 | 3.68 |
| Urvish Rambhia (w.e.f. 01 Novemeber 2025) | 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 | - |

MGKC & 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)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Sundry balances written off** | | |
| Panvel Logistics and Warehousing Solutions Private Limited | - | 0.11 |
| **Share of loss in Investment in LLP** | | |
| Farukhnagar Logistics Park LLP | 260.19 | 276.57 |
| Vertical Logistics Parks LLP | 27.99 | 48.17 |
| **Expenses incurred by Company on behalf of related parties** | | |
| Alotronix Warehousing Private Limited | 9.21 | - |
| Embassy Industrial Park Hosur Private Limited | - | 1.77 |
| Goodluck Buildtech Private Limited | - | 1.74 |
| Alotronix Warehousing Eight Private Limited | 16.60 | 0.06 |
| Alotrion Warehousing Private Limited | 3.71 | 0.05 |
| Alotronix Warehousing Nine Private Limited | - | 0.05 |
| Alotronix Warehousing One Private Limited | 12.17 | 0.05 |
| Alotronix Warehousing Two Private Limited | 5.18 | 0.05 |
| Alotronix Warehousing Four Private Limited | 18.67 | 0.06 |
| Alotronix Warehousing Five Private Limited | 11.46 | 0.05 |
| Alotronix Warehousing Seven Private Limited | 5.56 | 0.05 |
| Alotronix Warehousing Ten Private Limited | - | 0.05 |
| Alotronix Warehousing Twelve Private Limited | - | 0.05 |
| Alotronix Warehousing Thirteen Private Limited | - | 0.04 |
| Alotronix Warehousing Six Private Limited | 7.87 | 0.05 |
| Bagur Logistics Park Private Limited | - | - |
| Farukhnagar Logistics Parks LLP | - | 0.41 |
| Panvel Warehousing Private Limited | - | 3.59 |
| **Reimbursement of expenses** | | |
| Farukhnagar Logistics Parks LLP | 0.48 | - |
| Bagur Logistics Park Private Limited | 0.13 | - |
| Kothur Logistics Park Private Limited | 0.62 | - |
| Embassy Industrial Park Hosur Private Limited | 0.34 | - |
| Panvel Warehousing Private Limited | 0.34 | - |
| GoodLuck Buildtech Private Limited | 0.13 | - |
| Jindpur Industrial Park Private Limited | 0.21 | - |
| FRK II Industrial Park Private Limited | 0.48 | - |
| Patencheru Industrial Park Private Limited | 0.09 | - |
| Venkatapura Logistics and Industrial Parks Private Limited | 0.13 | - |
| Redhills Industrial Park Private Limited | 0.34 | - |
| Lakshmipathi Realtors Private Limited | 0.34 | - |
| LI Industrial Parks Private Limited | 0.13 | - |
| Bhiwandi Industrial & Logistics Parks Private Limited | 3.55 | - |
| Greenbase Industrial Parks Private Limited | 0.08 | - |
| Juturna Developers Private Limited | 0.31 | - |
| Oragadam Industrial And Logistics Private Limited | 0.08 | - |
| Talegaon Industrial Parks Private Limited | 1.32 | - |
| Vadakkupattu Industrial Parks Private Limited | 0.08 | - |
| VKP-2 Industrial Parks Private Limited | 0.08 | - |
| Banamakanahalli Industrial And Logistics Private Limited | 3.40 | - |
| Volumnus Developers Private Limited | 1.18 | - |
| **Staff Welfare Expense** | | |
| Crewtangle LLP | 1.16 | - |
| **Transfer of investment property under development (IPUD)** | | |
| Panvel Warehousing Private Limited | - | 1.72 |
| **Purchase of investment property under development (IPUD)** | | |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | 0.71 | 1.35 |
| **Investment in subsidiary- Partner contribution in LLP** | | |
| Farukhnagar Logistics Parks LLP | 45.70 | 220.85 |
| Vertical Logistic Park LLP | 126.70 | 41.00 |
| **Withdrawal of capital from subsidiary - Partner capital withdrwal from LLP** | | |
| Farukhnagar Logistics Parks LLP | 61.50 | 220.85 |
| Vertical Logistic Park LLP | 141.50 | 45.00 |
| **Investment in subsidiaries- Equity Shares** | | |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | - | 89.20 |
| **Acquisition of Equity Shares** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 3.30 | - |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 8,239.90 | - |

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)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Investment in subsidiaries- Debenture Subscribed** | | |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | 2,050.00 | - |
| XSIO Industrial Parks Private Limited | 46.49 | - |
| **Conversion of compulsory convertible debentures to equity** | | |
| Kothur Logistics Park Private Limited | - | 0.06 |
| **Conversion of Optionally Convertible Debentures into Equity Shares** | | |
| Goodluck Buildtech Private Limited | 1,829.00 | - |
| Jindpur Industrail Park Private Limited | 870.00 | - |
| **Acquisition of Debentures** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 6,909.00 | - |
| **Deemed Investment in nature of equity** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | 687.19 | - |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 140.28 | - |
| | | - |
| **Investment in optionally convertible redeemable preference shares** | | |
| Volumnus Developers Private Limited | 1,086.00 | - |
| **Acquisition of optionally convertible redeemable preference shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 918.00 | - |
| **Investment in subsidiaries- Compulsory Convertible Debentures subscribed** | | |
| Alotronix Warehousing Eight Private Limited | - | 305.10 |
| Alotronix Warehousing One Private Limited | - | 223.60 |
| Alotronix Warehousing Two Private Limited | - | 95.10 |
| Alotronix Warehousing Private Limited | - | 169.10 |
| Alotronix Warehousing Four Private Limited | - | 343.10 |
| Alotronix Warehousing Five Private Limited | - | 210.60 |
| Alotronix Warehousing Six Private Limited | - | 144.60 |
| Alotronix Warehousing Nine Private Limited | - | 65.10 |
| Alotrion Warehousing Private Limited | - | 68.10 |
| Alotronix Warehousing Ten Private Limited | - | 141.60 |
| Alotronix Warehousing Twelve Private Limited | - | 88.10 |
| Alotronix Warehousing Seven Private Limited | - | 102.10 |
| Alotronix Warehousing Thirteen Private Limited | - | 58.60 |
| **Intercorporate deposits given** | | |
| Goodluck Buildtech Private Limited | | |
| Loan given | 324.35 | 341.76 |
| Repayment received | - | |
| Bagur Logistics Park Private Limited | | |
| Loan given | 1,520.50 | 161.10 |
| Repayment received | 1,222.50 | 97.50 |
| Kothur Logistics Park Private Limited | | |
| Loan given | 5.00 | 32.00 |
| Repayment received | 100.00 | 50.00 |
| Embassy Industrial Park Hosur Private Limited | | |
| Loan given | - | 1.00 |
| Repayment received | 11.15 | 1.00 |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | | |
| Loan given | 370.00 | 13.74 |
| Repayment received | 370.00 | 13.74 |
| Lakshmipathi Realtors Private Limited | | |
| Loan given | - | 32.00 |
| Repayment received | 32.00 | - |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | | |
| Loan given | 30.00 | - |
| Repayment received | 30.00 | - |
| Vidarbha Cargo Private limited | | |
| Loan given | 500.00 | - |
| Repayment received | 500.00 | - |

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)
Notes to Standalone Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Pluto Valencia Business Parks Private Limited | | |
| Loan given | 0.50 | 65.00 |
| Repayment received | 65.00 | - |
| Panvel Logistics and Warehousing Solutions Private Limited | | |
| Loan given | 3.00 | - |
| Repayment received | 3.00 | - |
| Alotrion Warehousing Private Limited | | |
| Loan given | 77.55 | - |
| Repayment received | - | - |
| Alotronix Warehousing Private Limited | | |
| Loan given | 4.20 | - |
| Repayment received | - | - |
| Alotronix Eight Warehosing Private Limited | | |
| Loan given | 162.40 | - |
| Repayment received | - | - |
| Alotronix Five Warehousing Private Limited | | |
| Loan given | 7.50 | - |
| Repayment received | - | - |
| Alotronix Four Warehousing Private Limited | | |
| Loan given | 10.01 | - |
| Repayment received | - | - |
| Alotronix One Warehousing Private Limited | | |
| Loan given | 6.40 | - |
| Repayment received | - | - |
| Alotronix Six Warehousing Private Limited | | |
| Loan given | 793.65 | - |
| Repayment received | 2.30 | - |
| Alotronix Ten Warehousing Private Limited | | |
| Loan given | 11.95 | - |
| Repayment received | - | - |
| Alotronix Thirteen Warehousing Private Limited | | |
| Loan given | 1.10 | - |
| Repayment received | 1.10 | - |
| Alotronix Twelve Warehousing Private Limited | | |
| Loan given | 4.82 | - |
| Repayment received | - | - |
| Alotronix Two Warehousing Private Limited | | |
| Loan given | 20.12 | - |
| Repayment received | - | - |
| Kalina Warehousing Private Limited | | |
| Loan given | 489.59 | - |
| Repayment received | 100.00 | - |
| LI Industrial Parks Private Limited | | |
| Loan given | 1,031.30 | - |
| Repayment received | - | - |
| Venkatapura Logistics and Industrial Parks Private Limited | | |
| Loan given | 167.40 | - |
| Repayment received | - | - |
| Alotronix Nine Warehousing Private Limited | | |
| Loan given | 1.78 | - |
| Repayment received | - | |
| Alotronix Seven Warehousing Private Limited | | |
| Loan given | 20.00 | - |
| Repayment received | 20.00 | - |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | | |
| Loan given | 3.00 | - |
| Repayment received | 3.00 | - |

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)
Notes to Standalone Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | | |
| Loan given | 3.50 | - |
| Repayment received | 3.50 | - |
| ILV Distripark (Mappedu) Private Limited | | |
| Loan given | 0.65 | - |
| Repayment received | - | - |
| ILV Distripark (MWC) Private Limited | | |
| Loan given | 5.35 | - |
| Repayment received | 5.35 | |
| Everstart Zenith Private Limited | | |
| Loan given | 242.64 | - |
| Repayment received | 215.00 | - |
| Panvel Warehousing Private Limited | | |
| Loan given | 130.45 | - |
| Repayment received | - | - |
| XSIO Warehousing Private Limited | | |
| Loan given | 100.00 | - |
| Repayment received | - | - |
| SFW Pukkathurai Realtors Private Limited | | |
| Loan given | 0.30 | - |
| Repayment received | - | - |
| **Intercorporate deposit (ICD) - Borrowings** | | |
| Panvel Warehousing Private Limited | | |
| Loan received | - | 501.90 |
| Repayment made | 454.40 | 47.50 |
| Panvel Logistics & Warehousing Solutions Private Limited | | |
| Loan received | 78.10 | - |
| Repayment made | 9.56 | 31.00 |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | | |
| Loan received | 378.40 | 20.00 |
| Repayment made | 149.50 | - |
| ILV Distripark (MWC) Private Limited | | |
| Loan received | 15.65 | - |
| Repayment made | - | - |
| Everstart Zenith Private Limited | | |
| Loan received | 3.36 | - |
| Repayment made | 3.36 | - |
| Alotronix Thirteen Warehousing Private Limited | | |
| Loan received | 14.42 | - |
| Repayment made | - | - |
| ILV Distripark Private Limited | | |
| Loan received | 649.30 | - |
| Repayment made | 49.50 | - |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | | |
| Loan received | 500.00 | - |
| Repayment made | 422.90 | - |
| Malur Logistics and Industrial Parks Private Limited | | |
| Loan received | 1,328.78 | - |
| Repayment made | - | - |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | | |
| Loan received | 30.00 | - |
| Repayment made | 13.83 | - |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | | |
| Loan received | 430.00 | - |
| Repayment made | 50.00 | - |

MSKC & ASSOCIATES LLP Chartered Accountants

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

HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Alotronix Seven Warehousing Private Limited | | |
| Loan received | 40.00 | - |
| Repayment made | 17.19 | - |
| **Optionally Convertible Debentures issued** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | - | 300.00 |
| **Proceed from issue of equity shares by transferor company** | | |
| BREP Asia III India Holding Co III Pte Ltd | 2,114.42 | 4,412.31 |
| **Share application money received pending allotment of equity shares by transfer company (refer note 43)** | | |
| BREP Asia III India Holding Co III Pte Ltd | - | 6,270.18 |
| **Issue of equity shares against share application money received pending allotment by transferor company** | | |
| BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd | - | 2,528.69 |
| **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 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 | 1,873.70 | - |
| BREP Asia II Indian Holding Co I (NQ) Pte Ltd | 460.65 | - |

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Borrowing (Optionally Convertible Debentures)** | | |
| BREP Asia II EIP Holding (NQ) Pte Ltd | - | 3,631.98 |
| **Intercorporate deposit (ICD) - Borrowings** | | |
| Panvel Warehousing Private Limited | - | 454.40 |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | 248.90 | 20.00 |
| Panvel Logistics and Warehousing Solutions Private Limited | 68.54 | - |
| ILV Distripark (MWC) Private Limited | 15.65 | - |
| Alotronix Warehousing Thirteen Private Limited | 14.42 | - |
| ILV Distripark Private Limited | 599.80 | - |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | 77.10 | - |
| Malur Logistics & Industrial Parks Private Limited | 1,328.78 | - |
| Jindpur Industrial Park Private Limited | 16.17 | - |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 380.00 | - |
| Alotronix Warehousing Seven Private Limited | 22.81 | - |
| **Intercorporate deposit (ICD)- Loans** | | |
| Bagur Logistics Park Private Limited | 472.10 | 174.10 |
| Kothur Logistics Parks Private Limited | 134.42 | 229.42 |
| Vidarbha Cargo Private Limited | - | - |
| Embassy Industrial Park Hosur Private Limited | - | 11.15 |
| Lakshmipathi Realtors Private Limited | - | 32.00 |
| Pluto Valencia Business Parks Private Limited | 0.50 | 65.00 |
| Goodluck Buildtech Private Limited | 900.40 | 576.05 |
| Alotrion Warehousing Private Limited | 77.55 | - |
| Alotronix Warehousing Private Limited | 4.20 | - |
| Alotronix Warehousing Eight Private Limited | 162.40 | - |
| Alotronix Warehousing Five Private Limited | 7.50 | - |
| Alotronix Warehousing Four Private Limited | 10.01 | - |
| Alotronix Warehousing One Private Limited | 6.40 | - |
| Alotronix Warehousing Six Private Limited | 791.35 | - |
| Alotronix Warehousing Ten Private Limited | 11.95 | - |
| Alotronix Warehousing Twelve Private Limited | 4.82 | - |
| Alotronix Warehousing Two Private Limited | 20.12 | - |
| Kalina Warehousing Private Limited | 389.59 | - |
| LI Industrial Parks Private Limited | 1,031.30 | - |
| Alotronix Warehousing Nine Private Limited | 1.78 | - |
| Venkatapura Logistics & Industrial Parks Private Limited | 167.39 | - |
| ILV Distripark (Mappedu) Private Limited | 0.65 | - |

MBKG & 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)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Panvel Warehousing Private Limited | 130.45 | - |
| Everstart Zenith Private Limited | 27.65 | - |
| XSIO Warehousing Private Limited | 100.00 | - |
| SFW Pukkathurai Realtors Private Limited | 0.30 | - |
| | | |
| **Trade Receivable** | | |
| Alotrion Warehousing Private Limited | 9.80 | 2.31 |
| Alotronix Warehousing Eight Private Limited | 24.68 | 5.87 |
| Alotronix Warehousing Five Private Limited | 21.22 | 4.31 |
| Alotronix Warehousing Four Private Limited | 31.47 | 7.65 |
| Alotronix Warehousing Nine Private Limited | 4.97 | 3.82 |
| Alotronix Warehousing One Private Limited | 20.78 | 3.82 |
| Alotronix Warehousing Private Limited | 14.77 | 2.92 |
| Alotronix Warehousing Seven Private Limited | 7.01 | 4.67 |
| Alotronix Warehousing Six Private Limited | 49.18 | 5.49 |
| Alotronix Warehousing Ten Private Limited | 6.01 | 6.03 |
| Alotronix Warehousing Thirteen Private Limited | 3.01 | 2.16 |
| Alotronix Warehousing Twelve Private Limited | 3.45 | 3.29 |
| Alotronix Warehousing Two Private Limited | 7.77 | 1.68 |
| Bagur Logistics Park Private Limited | 12.27 | 36.07 |
| Embassy Industrial Park Hosur Private Limited | 13.00 | 15.65 |
| Farukhnagar Logistics Parks LLP | 0.30 | 6.33 |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 0.62 | 1.78 |
| Goodluck Buildtech Private Limited | 35.05 | 23.44 |
| ILV Distripark (MWC) Private Limited | 0.10 | 2.26 |
| ILV Distripark Private Limited | 5.12 | 4.93 |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | - | 2.99 |
| Kalina Warehousing Private Limitted | 0.73 | 16.16 |
| Kothur Logistics Parks Private limited | 0.61 | 5.09 |
| Lakshmipathi Realtors Private Limited | 6.61 | 35.91 |
| LI Industrial Parks Private Limited | 5.58 | 12.81 |
| Malur Logistics & Industrial Parks Private Limited | 1.00 | 1.61 |
| Panvel Warehousing Private Limited | 11.85 | 6.98 |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | - | 8.69 |
| Pluto Valencia Business Parks Private Limited | 2.58 | 2.58 |
| Redhills Industrial Park Private Limited (Formerly Known As Srivastsaa Koduvalli Private Limited) | 1.55 | 14.39 |
| Venkatapura Logistics & Industrial Parks Private Limited | - | 4.27 |
| Vertical Logistic Park LLP | - | 7.77 |
| Panvel Logistics And Warehousing Solutions Private Limited | 2.34 | - |
| Everstart Zenith Private Limited | 0.44 | - |
| Vidharbha Cargo Private Limited | 1.54 | - |
| | | |
| **Trade payable** | | |
| Banamakanahalli Industrial And Logistics Private Limited | 4.03 | - |
| Bhiwandi Industrial & Logistics Parks Private Limited | 4.19 | - |
| Greenbase Industrial Parks Private Limited | 0.09 | - |
| Juturna Developers Private Limited | 0.36 | - |
| Oragadam Industrial And Logistics Private Limited | 0.09 | - |
| Talegaon Industrial Parks Private Limited | 1.56 | - |
| Vadakkupattu Industrial Parks Private Limited | 0.09 | - |
| VKP-2 Industrial Parks Private Limited | 0.09 | - |
| Volumnus Developers Private Limited | 1.39 | - |
| Farukhnagar Logistics Parks LLP | 0.52 | - |
| Bagur Logistics Park Private Limited | 0.14 | - |
| Kothur Logistics Parks Private limited | 0.67 | - |
| Embassy Industrial Park Hosur Private Limited | 0.36 | - |
| Panvel Warehousing Private Limited | 0.36 | - |
| GoodLuck Buildtech Private Limited | 0.14 | - |
| Jindpur Industrial Park Private Limited | 0.23 | - |
| FRK II Industrial Park Private Limited | 0.52 | - |
| Patencheru Industrial Park Private Limited | 0.10 | - |
| Venkatapura Logistics and Industrial Parks Private Limited | 0.14 | - |
| Redhills Industrial Park Private Limited | 0.36 | - |
| Lakshmipathi Realtors Private Limited | 0.36 | - |
| LI Industrial Parks Private Limited | 0.14 | - |
| Jindpur Industrial Park Private Limited | - | 1.35 |
| Crewtangle LLP | 1.08 | |
| Michael Holland | 1.14 | - |
| Sangeeta Singh | 1.30 | - |
| Anshu Prakash | 1.20 | - |

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Notes to Standalone Financial Statements for year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Other advances** | | |
| Embassy Industrial Parks Hosur Private Limted | - | 14.09 |
| Bagur Logistics Park Private Limited | - | 1.03 |
| Goodluck Buildtech Private Limited | - | 10.35 |
| Kothur Logistics Parks Private Limited | - | 0.17 |
| Farukhnagar Logistics Parks LLP | - | 0.41 |
| Kalina Warehousing Private Limited | - | 0.39 |
| Panvel Warehousing Private Limited | - | 3.59 |
| Alotronix Warehousing Private Limited | - | - |
| Alotrion Warehousing Private Limited | - | 0.05 |
| | | |
| **Advance from Customers** | | |
| XSIO Warehousing Private Limited | 3.09 | - |
| Vertical Logistic Park LLP | 0.03 | - |
| Venkatapura Logistics & Industrial Parks Private Limited | 0.07 | - |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | 0.07 | - |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | 0.03 | - |

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. For the year ended 31 March 2026 and year ended 31 March 2025, the Company 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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HORIZON INDUSTRIAL PARKS LIMITED MUMBAI

(All amounts in INR million, unless otherwise stated)

## 40 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 | 8 | 44,668.60 | 8,945.92 | - | 53,614.52 | 53,614.52 |
| Loans | 12 | 4,452.83 | - | - | 4,452.83 | 4,452.83 |
| Trade receivables | 9 | 310.70 | - | - | 310.70 | 310.70 |
| Cash and cash equivalents | 10 | 4,819.71 | - | - | 4,819.71 | 4,819.71 |
| Bank balances other than cash and cash equivalents | 11 | 10,137.50 | - | - | 10,137.50 | 10,137.50 |
| Other financial assets | 13 | 319.69 | - | - | 319.69 | 319.69 |
| **Total** | | **64,709.03** | **8,945.92** | - | **73,654.95** | **73,654.95** |
| **Financial liabilities:** | | | | | | |
| Borrowings (including current maturities) | 18 | 10,350.42 | - | - | 10,350.42 | 10,350.42 |
| Lease Liabilities | 38 | 170.42 | - | - | 170.42 | 170.42 |
| Trade payables | 19 | 115.41 | - | - | 115.41 | 115.41 |
| Other financial liabilities | 20 | 959.31 | - | - | 959.31 | 959.31 |
| **Total** | | **11,595.56** | - | - | **11,595.56** | **11,595.56** |

| As at 31 March 2025 | Note | Amortised cost | FVTPL | FVOCI | Carrying value | Fair value |
|---|---|---|---|---|---|---|
| **Financial assets:** | | | | | | |
| Investments | 8 | 23,009.72 | - | - | 23,009.72 | 23,009.72 |
| Loans | 12 | 1,087.72 | - | - | 1,087.72 | 1,087.72 |
| Trade receivables | 9 | 277.06 | - | - | 277.06 | 277.06 |
| Cash and cash equivalents | 10 | 902.39 | - | - | 902.39 | 902.39 |
| Bank balances other than cash and cash equivalents | 11 | 123.23 | - | - | 123.23 | 123.23 |
| Other financial assets | 13 | 126.23 | - | - | 126.23 | 126.23 |
| **Total** | | **25,526.35** | - | - | **25,526.35** | **25,526.35** |
| **Financial liabilities:** | | | | | | |
| Borrowings (including current maturities) | 16 | 11,221.83 | - | - | 11,221.83 | 11,221.83 |
| Lease Liabilities | 38 | 53.81 | - | - | 53.81 | 53.81 |
| Trade payables | 19 | 76.72 | - | - | 76.72 | 76.72 |
| Other financial liabilities | 20 | 629.57 | - | - | 629.57 | 629.57 |
| **Total** | | **11,981.93** | - | - | **11,981.93** | **11,981.93** |

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 financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the 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 Class A optionally convertible redeemable preference shares | 2,343.22 | - | - | 2,343.22 |
| Investment in Mutual Funds | 6,602.70 | 6,602.70 | - | - |

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 Class A optionally convertible redeemable preference shares | - | - | - | - |
| Investment in Mutual Funds | - | - | - | - |

**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 year ended 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 value of mutual funds are based on price quotations at reporting date.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
iii) 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.
iv) 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.

(All amounts in INR million, unless otherwise stated)

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

### B Financial risk management

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

**Risk Management framework**
The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk Management framework.
The Company's risk Management policies are established to identify and analyse the risks faced by the Company, 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 the Company's activities. The Company, 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 the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company 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**
The Company holds cash and bank balance of INR 14,957.21 million at 31 March 2026 (31 March 2025: INR 1,025.62 million). The cash and bank balance are mainly held with banks which are highly rated. The Company 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.

**(iii) Trade and other receivables:**
The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of finance loss from default. The Company attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenant.
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. The Company 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**
The Company 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.

The Company 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 9, for ageing of trade receivables alongwith information about the exposure to credit risk and expected credit loss for trade receivables:

### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Management of the Company in accordance with practice and limits set by the Company. In addition, the Company'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 | 10,350.42 | 13,725.87 | 3,638.18 | 3,631.49 | 1,554.65 | 4,901.55 |
| Trade payables | 115.41 | 115.41 | 115.41 | - | - | - |
| Lease liabilities | 170.42 | 204.99 | 64.40 | 70.43 | 47.30 | 22.86 |
| Other financial liabilities | 959.31 | 976.13 | 775.82 | 129.78 | 19.22 | 51.31 |
| **Total** | **11,595.56** | **15,022.40** | **4,593.81** | **3,831.70** | **1,621.17** | **4,975.72** |

| As at 31 March 2025 | Carrying amount | Total | 0–12 months | 1–3 years | 3–5 years | >5 years |
|---|---|---|---|---|---|---|
| Borrowings | 11,221.83 | 20,980.70 | 844.26 | 3,987.87 | 2,453.18 | 13,695.39 |
| Trade payables | 76.72 | 76.72 | 76.72 | - | - | - |
| Lease liabilities | 53.81 | 57.42 | 32.81 | 24.61 | - | - |
| Other financial liabilities | 629.57 | 664.00 | 541.57 | 36.74 | 21.11 | 64.58 |
| **Total** | **11,981.93** | **21,778.84** | **1,495.36** | **4,049.22** | **2,474.29** | **13,759.97** |

(All amounts in INR million, unless otherwise stated)

### (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 the Company'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. The Company is primarily exposed to fluctuation in interest rates.

**i) Currency risk**

The Company does not have any earnings in foreign currency but has expenditure in foreign currency for current as well as previous financial year. Accordingly the Company does have any currency risk and unhedged foreign currency risk.

***Foreign Exchange risk***

Foreing exchange risk arises when entity enter into transaction denomited in currency other than their functional currency. The company'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 |
| Other | - | - | - | - |
| **Total** | - | **0.49** | - | **41.87** |

**Sensitivity - Impact on profit before tax**

| | | | | |
|---|---|---|---|---|
| USD - Increase by 1% (31 March 2025 1%) | - | (0.00) | - | (0.42) |
| USD - decrease by 1% (31 March 2025 1%) | - | - | - | - |

**Sensitivity -Impact on pre-tax equity**

| | | | | |
|---|---|---|---|---|
| USD - Increase by 1% (31 March 2025 1%) | - | (0.00) | - | (0.42) |
| USD - decrease by 1% (31 March 2025 1% ) | - | - | - | - |

**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. The Company'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 the Company'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) | 7,578.25 | 7,115.45 |
| **Variable rate instruments exposed to interest rate risks** | **7,578.25** | **7,115.45** |

**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% | (75.78) | (71.15) |
| Interest rate decrease by 1% | 75.78 | 71.15 |

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(All amounts in INR million, unless otherwise stated)

## 41 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium, optionally convertible debentures and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company'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 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.

The Company 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. The Company'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 | 10,350.42 | 11,221.83 |
| Less: Cash and cash equivalents | 4,819.71 | 902.39 |
| **Adjusted net debt** | **5,530.71** | **10,319.44** |
| Total equity | 71,718.91 | 22,067.34 |
| **Adjusted equity** | **71,718.91** | **22,067.34** |
| **Adjusted net debt to equity ratio** | **0.08** | **0.47** |

## 42 Other statutory information

(i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

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

(iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other persons or entities during the curent and previous year, otherthan as 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 the company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**For the year ended 31 March 2025**

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

| **Name of the Intermediary** | **Registered address of the Intermediary** | **CIN** | **Relationship with the intermediary** | **Date of funds** | **Amount of funds** |
|---|---|---|---|---|---|
| Pluto Valencia Business Parks Private Limited | 15 Floor, One World Center, Lower Parel, Mumbai - 400013, Maharashtra. | U70109KA2021PTC147456 | Fellow subsidary | 14th May, 2021 | 65.00 |
| **Total** | | | | | 65.00 |

(vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate

b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company 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).

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

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(All amounts in INR million, unless otherwise stated)

## 43 Business Combinations

**Merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited into the Company**

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

Pursuant to the Scheme and in accordance with Appendix C of Ind AS 103 Business Combinations of entities under common control, the merger has been accounted for using the pooling of interests method, applied retrospectively to all periods presented. Accordingly, the comparative figures of the previous year have been restated. The assets and liabilities of the Transferor Companies, which vested in the Transferee Company pursuant to the Scheme, have been recorded at their carrying values as per the books of the Transferee Company. The identity of the reserves of the Transferor Companies has been preserved and transferred in the same form and at their respective carrying amounts.

As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100% of the equity share capital of the Company and was its immediate holding company. During financial year 2025-26, in accordance merger order Company 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 India 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 Company.

Merged entity wise details of equity shares issued by transferee company are as follows: -

| Particulars | No. of Shares | Amount |
|---|---|---|
| **Equity shares of INR 10 each** | | |
| 1. BRE Asia Urban Holdings Ltd | 36,95,29,929 | 3,695.30 |
| 2. BRE Asia III India Holdings Limited | 74,68,64,563 | 7,468.65 |

(All amounts in INR million, unless otherwise stated)

**44 Ratio Analysis and its elements**

| Ratio | Numerator | Denominator | As at 31 March 2026 | As at 31 March 2025 | % Change | Note |
|---|---|---|---|---|---|---|
| Current ratio | Current Assets | Current Liabilities | 6.66 | 1.94 | 242.28% | (i) |
| Debt- Equity Ratio | Total Debt (including lease liabilities) | Shareholder's Equity | 0.15 | 0.51 | -71.29% | (ii) |
| Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest + other adjustments | Debt service = Interest & Lease Payments + Principal Repayments | 0.14 | 0.41 | -65.52% | (iii) |
| Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity | 1.40% | -0.55% | -356.65% | (iv) |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | NA | NA | NA | NA |
| Trade Receivable Turnover Ratio | Revenue from operation | Average Trade Receivable | 8.67 | 6.05 | 43.26% | (v) |
| Trade Payable Turnover Ratio | Operating and maintenance expenses + Other expenses | Average Trade Payables | 8.94 | 3.76 | 137.69% | NA |
| Net Capital Turnover Ratio | Revenue from operation | Average Working capital | 0.11 | 2.78 | -95.96% | (vi) |
| Net Profit ratio | Net Profit | Revenue from operation | 48.81% | -6.96% | -801.78% | (vii) |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt | 1.69% | 2.20% | -23.26% | NA |
| Return on Investment | Interest Income from bank deposit and debentures + fair value gain on mutual fund and gain on sale of mutual fund | Average Investment | 3.02% | 4.16% | -27.42% | (viii) |

**Reason for variances:**

(i) The change in the current ratio is primarily attributable to investments in fixed deposits and mutual funds, resulting in a change in the composition of current assets.

(ii) The decrease in the debt-equity ratio is mainly attributable to the conversion of optionally convertible debentures into equity during the current financial year. Since these instruments were previously recognized as borrowings, their conversion led to a reduction in total debt and an increase in equity, thereby improving the debt-equity ratio.

(iii) The variation in the Debt Service Coverage Ratio is mainly attributable to higher earnings arising from interest income, fair value gains on optionally convertible redeemable preference shares, write-back of liabilities no longer required, fair value gains on mutual funds, and profit on the sale of mutual funds. Further, the repayment of borrowings during the year resulted in a reduction in debt servicing requirements. Collectively, these factors contributed to the change in the Debt Service Coverage Ratio.

(iv) The increase in the Return on Equity (ROE) ratio is primarily attributable to the Company reporting a profit during the current financial year as compared to a loss in the previous year. In addition, shareholders' equity increased during the year due to the issuance of shares pursuant to the merger, rights issue of shares, and the conversion of optionally convertible debentures into equity. These factors collectively contributed to the change in the Return on Equity ratio.

(v) The decrease in the Trade Receivables Turnover Ratio is mainly due to the increase in average trade receivables during the current financial year. The growth in receivables was proportionately higher than the increase in revenue, leading to a lower turnover ratio.

(vi) The decrease in the Net Capital Turnover Ratio is primarily attributable to a significant increase in shareholders' equity during the current financial year. The equity base increased due to the issuance of shares pursuant to the merger, rights issue of shares, and the conversion of optionally convertible debentures (OCDs) into equity. As a result, the growth in capital employed was higher than the growth in revenue, leading to a decline in the Net Capital Turnover Ratio.

(vii) The decrease in the Net Capital Turnover Ratio is primarily attributable to a significant increase in shareholders' equity during the current financial year. The equity base increased due to the issuance of shares pursuant to the merger, rights issue of shares, and the conversion of optionally convertible debentures (OCDs) into equity. As a result, the growth in capital employed was higher than the growth in revenue, leading to a decline in the Net Capital Turnover Ratio.

(viii) The change in the Return on Investment (ROI) ratio is primarily attributable to higher interest income during the current financial year compared to the previous year. Additionally, the Company made significant investments in debentures, equity shares, and mutual funds during the year. The increased investment base and higher investment income collectively contributed to the change in the Return on Investment ratio.

**45 Audit Trail**

**For the year ended 31 March 2026**

The Company has used certain accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

However, with respect to the database level of one of the said accounting software which has been managed and maintained by a third-party service provider and the other accounting software for payroll processing which is a SaaS application, in the absence of sufficient and appropriate evidence, we are unable to assess whether the database of the software to log any direct changes has a feature of recording audit trail (edit log) facility and whether the same has been enabled and operated throughout the year for all relevant transaction recorded or whether there is any instance of audit trail feature being tampered with. Also, we are unable to assess whether the audit trail feature of prior year has been preserved by the Company as per the statutory requirements for record retention at database level.

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**For the year ended 31 March 2025**

(i) The Company 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 is 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.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year.

(ii) The Company 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 the Company at any point of time. Further during the current financial year ended March 31, 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled / not available.

**46 Events after the reporting date**

There is no significant subsequent event which has a material impact on Financial statements between March 31, 2026 and all the date of these financial statements were approved by the board of directors

The notes referred to above form an integral part of the Financial Statements

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

Jhaveri

MSKC & ASSOCIATES LLP Chartered Accountants

**Vishit Jhaveri**
Partner
Membership No: 105562

Date: 29 June 2026
Place: Mumbai

**FOR S G CO & Co. LLP**
Chartered Accountants
Firm registration number: 112081W/W100184

N.K. musahib

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

**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)

**Kavish 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 MUMBAI