602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali Railway Colony
Ram Nagar, Goregaon (E) Mumbai 400063, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Partners of Farukhnagar Logistics Parks LLP

Opinion

We have audited the accompanying financial statements of Farukhnagar Logistics LLP ("the entity"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss account, and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2026, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India ("ICAI").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Designated partners for the Financial Statements

The Designated Partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the entity in accordance with the Accounting Standards applicable to the entity under the Limited Liability Partnership Act, 2008 ("The LLP Act") and other accounting principles generally applicable in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error .

In preparing the financial statements, the management and the Designated Partners are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Designated Partners are also responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

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Ahmedabad | Bengaluru | Chennai | Gurugram | Hyderabad | Kolkata | Pune

the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562
UDIN: 26105562CTGBUI8528

Place: Mumbai
Date: June 08, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF FARUKHNAGAR LOGISTICS PARKS LLP

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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

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

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

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

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Chartered Accountants

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

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 001595S/S000168

Vishit Jhaveri
Partner
Membership No: 105562
UDIN: 26105562CTGBUI8528

Place: Mumbai
Date: June 08, 2026

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Farukhnagar Logistics Parks LLP
Balance Sheet as at 31 March 2026
(All amounts in INR million, unless otherwise stated)

Sr. No.	Particulars	Note	As at 31 March 2026	As at 31 March 2025
I.	**Partners' Fund and Liabilities**			
(1)	**Partner's Fund**			
	(a) Partners' Capital Account			
	(i) Partners' Contribution	3a	1,680.00	1,680.00
	(ii) Partners' Current Account	3b	(1,542.78)	(1,333.44)
			137.22	**346.56**
(2)	**Non current liabilities**			
	(a) Long-term borrowings	4	6,441.89	6,632.38
	(b) Other long term liabilities	5	160.01	210.39
			6,601.90	**6,842.77**
(3)	**Current liabilities**			
	(a) Short-term borrowings	6	215.20	201.93
	(b) Trade payables	7		
	(A) total outstanding dues of micro, small and small enterprises		0.63	-
	(B) total outstanding dues of other than micro, small and small enterprises		16.23	17.43
	(c) Other current liabilities	8	195.39	145.77
			427.45	**365.13**
	Total		**7,166.57**	**7,554.46**
II.	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipments and Intangible assets			
	(i) Property, Plant and Equipments	9	6,475.42	6,822.28
	(ii) Capital work-in progress	10	235.76	90.66
	(b) Long-term loans and advances	11	68.99	139.82
	(c) Other non-current assets	12	282.79	329.29
			7,062.96	**7,382.05**
(2)	**Current assets**			
	(a) Trade receivables	13	7.88	15.28
	(b) Cash and bank balances	14	8.69	42.83
	(c) Short-term loans and advances	15	-	30.00
	(d) Other current assets	16	87.04	84.30
			103.61	**172.41**
	Total		**7,166.57**	**7,554.46**

Brief about the entity 1

Summary of significant accounting policies 2

The accompanying notes are 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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 08 June 2026
Place: Mumbai

For and on behalf of the partner's
Farukhnagar Logistics Parks LLP

Kunal Shah
Designated Partner
DPIN: 05263864

Date: 08 June 2026
Place: Mumbai

Urvish Rambhia
Designated Partner
DPIN: 09264582

Date: 08 June 2026
Place: Mumbai

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FARUKHNAGAR LOGISTICS PARKS LLP BANGLORE

Farukhnagar Logistics Parks LLP
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

Sr. No	Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025
I.	Revenue from operations	17	858.78	728.57
II.	Other income	18	24.36	10.94
III.	**Total income (I+II)**		**883.14**	**739.51**
IV.	**Expenses:**			
(a)	Operating and maintenance expenses	19	58.99	49.31
(b)	Finance cost	20	576.01	543.98
(c)	Depreciation and amortization expense	21	363.47	313.06
(d)	Other expenses	22	78.21	124.32
	Total expenses		**1,076.68**	**1,030.67**
V.	**Loss before tax (III - IV)**		**(193.54)**	**(291.16)**
VI.	**Tax expense**	23		
(i)	Current tax		-	-
(ii)	Deferred tax		-	-
VI.	**Loss for the year (V - VI)**		**(193.54)**	**(291.16)**
VII	**Net loss transferred to partners current account**			
	Horizon Industrial Parks Private Limited		(189.36)	(276.57)
	Shail Agro Industries Private Limited		(4.16)	(14.56)
	Bagur Logistics Park Private Limited		(0.02)	(0.03)
	Total		**(193.54)**	**(291.16)**

The accompanying notes are 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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 08 June 2026
Place: Mumbai

For and on behalf of the partner's
Farukhnagar Logistics Parks LLP

Kunal Shah
Designated Partner
DPIN: 05263864

Date: 08 June 2026
Place: Mumbai

Urvish Rambhia
Designated Partner
DPIN: 09264582

Date: 08 June 2026
Place: Mumbai

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

Sr. No	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A	**Cash flow from operating activities**		
	Loss before tax	(193.54)	(291.16)
	Adjustments:		
	Non cash and other adjustments:		
	Depreciation and amortization	363.47	313.06
	Finance cost	576.01	543.98
	Rent straight lining	43.76	(75.91)
	Liabilities no longer required written back	(9.19)	-
	Interest Income	(14.02)	(9.07)
	Operating profit before working capital changes	**766.49**	**480.90**
	Working capital adjustments:		
	Decrease / (Increase) in Other assets	13.77	(20.97)
	Decrease in Trade receivables	7.40	17.92
	Increase in other liabilities	8.42	63.38
	(Decrease) in Trade payables	8.62	(14.53)
	Cash generated from operating activities	**804.70**	**526.70**
	Direct taxes paid (net of refund)	(10.07)	(21.29)
	Net cash generated from operating activities (A)	**794.63**	**505.41**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment including capital work in progress	(89.99)	(534.93)
	Intercorporate loan given to related party	(71.50)	(30.00)
	Intercorporate loan repaid by related party	101.50	-
	Interest received	3.17	3.34
	Proceeds from fixed deposit	0.25	133.36
	Investment in fixed deposit	(3.17)	(192.97)
	Net cash used in investing activities (B)	**(59.74)**	**(621.20)**
C	**Cash flow from financing activities**		
	Proceeds from borrowings (net of processing fee)	1,378.69	6,895.17
	Repayment of borrowings	(1,516.29)	(6,235.81)
	Proceeds from Intercorporate deposit	40.00	-
	Repayment of Intercorporate deposit	(40.00)	-
	Contribution from partner	45.70	220.85
	Partner's withdrawal	(61.50)	(220.85)
	Interest paid	(615.63)	(541.59)
	Net cash used in financing activities (C)	**(769.03)**	**117.77**

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Farukhnagar Logistics Parks LLP Banglore

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

	Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(34.14)	1.98
	Cash and cash equivalents at the beginning of the year	42.83	40.85
	Cash and cash equivalents at the end of the year	**8.69**	**42.83**
	Components of cash and cash equivalents (refer note 14)		
	Balances with banks:		
	-in escrow account	8.69	42.83
	Cash and cash equivalents at the end of the year	**8.69**	**42.83**

Notes :

1) The above statement of Cash flow has been prepared under the indirect method set out in Accounting Standard- 3, "Cash Flow Statement".

2) Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into know amounts of cash and which are subject to insignificant risk of change in value.

The accompanying notes are 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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 08 June 2026
Place: Mumbai

For and on behalf of the partner's
Farukhnagar Logistics Parks LLP

Kunal Shah
Designated Partner
DPIN: 05263864

Date: 08 June 2026
Place: Mumbai

Urvish Rambhia
Designated Partner
DPIN: 09264582

Date: 08 June 2026
Place: Mumbai

MSKC & ASSOCIATES LLP Chartered Accountants

FARUKHNAGAR LOGISTICS PARKS LLP BANGLORE

Farukhnagar Logistics Parks LLP
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

1 Brief about the entity

Farukhnagar Logistics Parks LLP ('the LLP'), incorporated on 14 June 2017 having registered office at 78, Kapashera, NA New Delhi, South West Delhi, Delhi - 110037 and is engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

The financial statements were approved for issue by the Partners on 08 June 2026

2 Significant accounting policy information and other explanatory notes

2.1 Basis of preparation

The financial statements of the LLP have been prepared on an accrual basis under the historical cost convention and on going concern basis in accordance with Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and the provisions of the Limited Liability Partnership Act, 2008.

2.2 Summary of material accounting policy information

a. Use of estimates

The preparation of the financial statements in conformity with the Indian GAAP requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Though these estimates are based on management's best knowledge of current events or actions, actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

b. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle, and other applicable criteria. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

c. Property, Plant and Equipment

i. Recognition and measurement

Property, plant and equipment are stated at their original cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. The cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income and expenditure when the asset is derecognized.

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ii. Depreciation

Depreciation on property, plant and equipments is provided on straight line method over the useful life of assets. The management estimates the useful life of property, plant and equipment as:

Assets	Estimated useful lives
Building	3- 25 years
Plant & machinery- pre-engineered structure	25 years
Plant & machinery- Others	15 years
Electrical equipment	10 years
Furniture and fixtures	10 years
Motor Vehicles	8 years

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

d. Capital work-in-progress

Property, plant and equipment is accounted for as Capital work-in-progress 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. Impairment of assets

At each Balance Sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. The recoverable amount of such assets is estimated as the higher of its net selling price and its value in use. An impairment loss is recognized whenever the carrying amount of such assets exceeds its recoverable amount. Impairment loss is recognized in the Statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to the extent of carrying value of the asset that would have been determined (net of amortization/ depreciation), had no impairment loss been recognized.

f. Revenue recognition

(i) Income from contract with customers

Rental income from property leased under operating lease is recognized in the statement of profit and loss on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the LLP is reasonably certain that the tenant will exercise that option.

(ii) Income from maintenance services

Revenue in respect of maintenance services is recognized as and when services are rendered based on the terms of the contracts with the lessees.

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FARUKHNAGAR LOGISTICS PARKS LLP BANGLORE

(iii) Interest income

Interest on the deployment of surplus funds is recognized using the time-proportion methods, based on underlying interest rates.

g. Taxes

Income tax comprises current and deferred tax. Income tax expense is recognized in the Statement of Profit and Loss except to the extent it relates to a business combination, or items directly recognized in equity.

Current tax

Provision is made for income tax under the tax payable method, based on the liability computed, after taking credit for allowances and exemptions.
Tax assets and tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the assets and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax charge or credit reflects the tax effect of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future. However, in case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

h. Provisions, Contingent Liability and Contingent Assets

The LLP creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.'Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

Contingent assets are neither recognized nor disclosed in the financial statements.

i. Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in the connection with the borrowing of funds.

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FARUKHNAGAR LOGISTICS PARKS LLP BANGLORE

Farukhnagar Logistics Parks LLP
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

3 Partner Funds

(A) Partners' Capital Account

3a Partners Contribution Account

Sr No.	Name of partner	Agreed contribution	Share of profit/(loss) (%)	As at 1st April 2025	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit/(loss) for the year	Transfer to incoming partner	As at 31st March 2026
1	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,679.90	99.99%	1,595.90	-	-	-	-	-	84.00	1,679.90
2	Shail Agro Industries Private Limited*	-	0.00%	84.00	-	-	-	-	-	(84.00)	-
3	Bagur Logistics Park Private Limited	0.10	0.01%	0.10	-	-	-	-	-	-	0.10
		1,680.00	**100%**	**1,680.00**	-	-	-	-	-	-	**1,680.00**
Previous Year (PY)				**1,680.00**	-	-	-	-	-	-	**1,680.00**

*On 04th September 2025, Shail Agro Industries Private Limited has transferred its partnership interest in LLP to Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

Sr No.	Name of partner	Agreed contribution	Share of profit/(loss) (%)	As at 1st April 2024	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit/(loss) for the year	Transfer to incoming partner	As at 31st March 2025
1	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,595.90	94.99%	1,595.90	-	-	-	-	-	-	1,595.90
2	Shail Agro Industries Private Limited	84.00	5.00%	84.00	-	-	-	-	-	-	84.00
3	Bagur Logistics Park Private Limited	0.10	0.01%	0.10	-	-	-	-	-	-	0.10
		1,680.00	**100%**	**1,680.00**	-	-	-	-	-	-	**1,680.00**
Previous Year (PY)				**1,680.00**	-	-	-	-	-	-	**1,680.00**

MSKC & ASSOCIATES LLP * Chartered Accountants *

FARUKHNAGAR LOGISTICS PARKS LLP * BANGLORE

(All amounts in INR million, unless otherwise stated)

3b Partners Current Account

Sr No.	Name of partner	Share of profit/(loss) (%)	As at 1st April 2025	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit/(loss) for the year**	Transfer to incoming partner	As at 31st March 2026
1	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	99.99%	(1,266.64)	45.70	-	-	(61.50)	(189.36)	(70.83)	(1,542.63)
2	Shail Agro Industries Private Limited*	0.00%	(66.67)	-	-	-	-	(4.16)	70.83	-
3	Bagur Logistics Park Private Limited	0.01%	(0.13)	-	-	-	-	(0.02)	-	(0.15)
		100.00%	**(1,333.44)**	**45.70**	-	-	**(61.50)**	**(193.54)**	-	**(1,542.78)**
Previous Year (PY)			**(1,042.28)**	-	-	-	-	**(291.16)**	-	**(1,333.44)**

*On 04th September 2025, Shail Agro Industries Private Limited has transferred its partnership interest in LLP to Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited).

**During the year, upon transfer of 5% interest from Shail Agro Industries Private Limited to Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited), the proportionate share of loss for the period upto 4th September 2025 has been determined on a proportionate basis.

Sr No.	Name of partner	Share of profit/(loss) (%)	As at 1st April 2024	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of profit/(loss) for the year	Transfer to incoming partner	As at 31st March 2025
1	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	94.99%	(990.07)	220.85	-	-	(220.85)	(276.57)	-	(1,266.64)
2	Shail Agro Industries Private Limited	5.00%	(52.11)	-	-	-	-	(14.56)	-	(66.67)
3	Bagur Logistics Park Private Limited	0.01%	(0.10)	-	-	-	-	(0.03)	-	(0.13)
		100.00%	**(1,042.28)**	**220.85**	-	-	**(220.85)**	**(291.16)**	-	**(1,333.44)**
Previous Year (PY)			**(741.58)**	-	-	-	-	**(300.71)**	-	**(1,042.29)**

MSKC & ASSOCIATES LLP Chartered Accountants

FARUKHNAGAR LOGISTICS PARKS LLP BANGLORE

Farukhnagar Logistics Parks LLP
Notes forming part of the Financial Statements for the year ended 31 March 2026
(All amounts in INR million, unless otherwise stated)

4 Long-Term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Term loans		
- From banks	6,657.09	6,834.31
Less: Current maturity of long term borrowing	(215.20)	(201.93)
Total	**6,441.89**	**6,632.38**

Details of securities, repayment and interest of term loan facility from bank

(i) Outstanding amount as on 31 March 2026 and 31 March 2025 represents term loan from bank.

(ii) It is first exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the Escrow in relation to the Project to be maintained with the Bank. further, First Equitable Mortgage charge on the land and building at LLP.

(iii) The amount sanctioned under the facility is INR 7,350.00 million and the facility shall be repaid in monthly instalments over 15 years.

(iv) Interest rate is linked to MCLR which will be reset quarterly. Currently rate applicable is 8.40% as at 31 March 2026 (31 March 2025: 8.70%)

5 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	133.71	180.43
Retention dues		
- due to micro and small enterprises	-	-
- others	26.30	29.96
Total	**160.01**	**210.39**

6 Short-term borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured		
Current maturity of long term borrowing (Refer Note 4)	215.20	201.93
Total	**215.20**	**201.93**

7 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro, small and small enterprises (refer note 23)	0.63	-
Total outstanding dues of other than micro, small and small enterprises		
- due To others	16.03	14.04
- to related party (refer note 26)	0.20	3.39
Total	**16.86**	**17.43**

8 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers	10.49	-
Security deposits	167.90	127.53
Statutory dues	9.72	5.44
Capital creditors		
-others	6.98	9.44
-related parties (refer note 26)	0.30	3.36
Total	**195.39**	**145.77**

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9 Property, Plant and Equipments

The changes in the carrying value of property, plant and equipment as at 31 March 2026 are as follows:

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	As at 01 April 2025	Additions	Deletions	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
Land	1,319.68	-	-	1,319.68	-	-	-	-	1,319.68	1,319.68
Building	5,159.50	5.48	-	5,164.98	951.63	254.87	-	1,206.50	3,958.48	4,207.87
Plant and machinery	1,211.87	10.64	-	1,222.51	159.92	65.16	-	225.08	997.43	1,051.95
Electrical equipment	351.54	0.49	-	352.03	110.70	42.88	-	153.58	198.45	240.84
Office equipment	9.30	-	-	9.30	8.88	0.09	-	8.97	0.33	0.42
Furniture and fixtures	0.81	-	-	0.81	0.37	0.18	-	0.55	0.26	0.44
Motor Vehicle	1.20	-	-	1.20	0.12	0.29	-	0.41	0.79	1.08
Total	**8,053.90**	**16.61**	**-**	**8,070.51**	**1,231.62**	**363.47**	**-**	**1,595.09**	**6,475.42**	**6,822.28**

The changes in the carrying value of property, plant and equipment for the as at 31 March 2025 are as follows:

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Land	1,319.68	-	-	1,319.68	-	-	-	-	1,319.68	1,319.68
Building	4,591.41	568.09	-	5,159.50	741.97	209.66	-	951.63	4,207.87	3,849.44
Plant and machinery	987.47	224.40	-	1,211.87	101.02	58.90	-	159.92	1,051.95	886.45
Electrical equipment	214.04	137.50	-	351.54	68.18	42.52	-	110.70	240.84	145.86
Office equipment	9.30	-	-	9.30	7.10	1.78	-	8.88	0.42	2.20
Furniture and fixtures	0.81	-	-	0.81	0.29	0.08	-	0.37	0.44	0.52
Motor Vehicle	-	1.20	-	1.20	-	0.12	-	0.12	1.08	-
Total	**7,122.71**	**931.19**	**-**	**8,053.90**	**918.56**	**313.06**	**-**	**1,231.62**	**6,822.28**	**6,204.15**

Note :
Refer note 4 for secured obligations created by the LLP on Property, Plant and Equipments

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10 Capital work-in progress

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Opening balance	90.66	582.15
Add: Additions during the year	161.71	439.70
Less: Capitalized during the year	(16.61)	(931.19)
Closing balance	**235.76**	**90.66**

Note: Interest expense capitalised is Nil (31 March 2025: INR 37.24 million)

11 Long-term loans and advances

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Unsecured		
Capital advance		
Considered good	12.51	93.41
Other loans and advances		
Advance tax and tax deducted at source	56.48	46.41
Total	**68.99**	**139.82**

12 Other non-current assets

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Rent equalisation reserve	45.53	106.49
Prepaid expenses	12.16	14.16
Bank deposits with more than 12 months maturity*	214.30	201.08
Security deposits	10.80	7.56
Total	**282.79**	**329.29**

*represents restricted deposits under lien (refer note 4)

13 Trade receivables

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Outstanding for a period less than 6 months from the date they are due for receipt		
Unsecured Considered good	4.35	12.00
Outstanding for a period exceeding 6 months from the date they are due for receipt		
Unsecured Considered good	3.53	3.28
Total	**7.88**	**15.28**

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14 Cash and Bank Balances

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & cash equivalents		
-in escrow account*	8.69	42.83
Total	**8.69**	**42.83**

* represents balances held in escrow account for credit facilities obtained and shall be utilised for the said purposes of the escrow agreement.

15 Short-term loans and advances

	Particulars	As at 31 March 2026	As at 31 March 2025
	Unsecured		
(a)	**Other loans and advances**		
	Loans given to related parties (refer note 24)	-	30.00
	Total	**-**	**30.00**

Note:
Particulars of intercorporate deposit

Interest rate	Nil
Repayment Terms	The loan given to related parties is repayable on demand

16 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Rent equalisation reserve	71.30	54.10
Other advances	-	0.03
Prepaid expenses	3.06	1.99
Unbilled revenue	11.56	4.42
Balances with government authorities	-	22.92
Advance to suppliers	1.12	0.84
Total	**87.04**	**84.30**

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17 Revenue from operations

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Facility rental income	807.67	685.82
Maintenance services	37.11	32.15
Other operating income	14.00	10.60
Total	**858.78**	**728.57**

18 Other income

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest income		
- Interest on fixed deposits	13.48	9.07
- Interest on Income tax refund	-	0.71
- Interest Others	0.54	-
Liabilities no longer required written back	9.19	-
Other Miscellaneous Income	1.15	1.16
Total	**24.36**	**10.94**

19 Operating and maintenance expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Utility charges (net)*	3.60	0.82
Maintenance Charges	49.97	40.74
Insurance charges	3.45	5.75
Property Tax	1.97	2.00
Total	**58.99**	**49.31**

*Utility charges, net off utility income, of INR 73.39 Millions (31 March 2025:INR 53.47 Millions)

20 Finance cost

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Interest expense on bank loan	572.97	513.81
Bank charges	0.20	30.11
Interest expense others	2.10	-
Other borrowing costs	0.74	0.06
Total	**576.01**	**543.98**

21 Depreciation and amortization expense

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on tangible assets (Refer Note 9)	363.47	313.06
Total	**363.47**	**313.06**

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(All amounts in INR million, unless otherwise stated)

22 Other expenses

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and professional charges	51.29	111.91
Auditor's remuneration (Refer note below)	1.42	1.30
Business promotion	1.64	-
Rates and taxes	2.37	3.29
Brokerage	18.13	-
Rent expenses	3.16	5.80
Miscellaneous expenses	0.20	2.02
Total	**78.21**	**124.32**

(a)

Payment to auditor (excluding taxes)		
As auditor		
- Statutory Audit	1.30	1.30
- Other services	0.01	
- Rembursement of expenses	0.12	-
Total	**1.43**	**1.30**

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23 Tax Expense

Deferred tax assets have been recognised only to the extent of existing deferred tax liabilities, because it is not probable that future taxable profit will be available against which the LLP can use the benefits therefrom.

(A) 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 assets as per tax accounts and books.	267.56	53.63	321.19
Amortisation of processing fees	-	3.65	3.65
Rent equalisation reserve	48.18	(13.13)	35.05
Total Deferred Tax Liabilities	**315.74**	**44.15**	**359.88**
B. Deferred Tax Assets:			
Unused Business loss (Restricted to the extent of deferred tax liability on account of uncertainty of future taxable income)	(315.74)	(44.15)	(359.88)
Total Deferred Tax Assets	**(315.74)**	**(44.15)**	**(359.88)**
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.	205.75	61.80	267.56
Rent equalisation reserve	25.40	22.78	48.18
Total Deferred Tax Liabilities	**231.15**	**84.58**	**315.74**
B. Deferred Tax Assets:			
Unused Business loss (Restricted to the extent of deferred tax liability on account of uncertainty of future taxable income)	(231.15)	(84.58)	(315.74)
Total Deferred Tax Assets	**(231.15)**	**(84.58)**	**(315.74)**
Net Deferred tax (assets)/liabilities	-	-	-

The LLP offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authorities.

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24 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 LLP, 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	Year ended 31 March 2026	Year ended 31 March 2025
Principal amount remaining unpaid to any supplier as at the period end.	-	-
Interest due thereon	-	-
Amount of interest paid by the LLP 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 period.	-	-
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 LLP, 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 auditor.

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25 Contingent Liabilities and Commitments

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

Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	182.11	22.18

26 Leases

LLP as a lessor:
The LLP is primarily engaged in the business of development and lease of industrial and logistic spaces.
The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Zero to one year	527.49	537.61
One to five year	314.85	842.34
More than five year	-	-
Total	**842.34**	**1,379.95**

27 Related parties

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

Partners of the LLP	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) Shail Agro Industries Private Limited (upto 11th September 2025) Bagur Logistics Park Private Limited
Partnership firms where Partners have control	Vertical Logistic Park LLP Patencheru Industrial Park Private Limited Panvel Logistics and Warehousing Solutions Private Limited
Key Managerial Personnel	Urvish Rambhia- Designated Partner Abhishek Patil- Designated Partner (upto January 13, 2026) Kunal Shah - Designated Partner (w.e.f. January 13, 2026)

(ii) **Related party transactions**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Legal and Professional -Asset management fees		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	35.54	25.74
Investment property under development- Development Management fees		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	6.19	15.43
Payment done on behalf of LLP		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	-	0.41

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Legal and Professional- Leasing fees		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	11.95	73.58
Reimbursement of expenses		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.48	-
Intercorporate deposit (ICD) - Loans		
Vertical Logistic Park LLP		
-ICD given	71.50	30.00
-Repaid ICD	101.50	-
Intercorporate deposit (ICD) - Borrowings		
Patencheru Industrial Park Private Limited		
-ICD taken	30.00	-
-Repayment of ICD	30.00	-
Panvel Logistics and Warehousing Solutions Private Limited		
-ICD taken	10.00	-
-Repayment of ICD	10.00	-
Partner's contribution		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	45.70	220.85
Partner's withdrawal		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	61.50	220.85

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(All amounts in INR million, unless otherwise stated)

(iii) **Amount outstanding as at the balance sheet date**

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Horizon Industrial Parks Private Limited aHorizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.20	3.39
Capital creditors		
Horizon Industrial Parks Private Limited aHorizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.30	3.36
Trade receivables		
Horizon Industrial Parks Private Limited aHorizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.57	-
Loan given to related parties		
Vertical Logistic Park LLP	-	30.00
Current Accounts		
Horizon Industrial Parks Private Limited aHorizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,542.63	1266.64
Shail Agro Industries Private Limited	-	66.67
Bagur Logistics Park Private Limited	0.15	0.13

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 period ended 31st March 2026 and year ended 31st March 2025, the LLP 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.

28 Going Concern Assumption

The LLP has incurred net loss amounting to INR 193.54 million (31 March 2025: INR 291.16 million) during the current year ended and as of the date, the LLP's accumulated deficit amounts to INR 1,542.78 million (31 March 2025: INR 1,333.45 million) and its current liabilities exceed the current assets by INR 323.84 million (31 March 2025: INR 192.72 million).
Basis the business plans and projection for next year, the LLP expects to generate regular cash flows in the coming years. Further, the LLP has an unutilized drawdown facility of sanctioned term loan obtained from the Bank, with a maximum sanctioned limit of INR 7,350.00 million. Accordingly, based on above, the LLP will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business. Consequently, the financial statements are prepared on a going concern basis.

29 Segment information

The LLP is engaged in the real estate development which is considered to be the only reportable business segment as per AS 17 - 'Segment Reporting'. The LLP operates primarily in India and there is no other significant geographical segment.

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30 Previous year's figures have been regrouped / reclassified/ rounded off wherever necessary to confirm to the current year's classification. However, impact of such regrouping / reclassification is not material to the financial statements.

31 The LLP is a Level I (31 March 2025 Level I) enterprise as specified by the Institute of Chartered Accountants of India (ICAI) in matters relating to applicability of Accounting Standards to Small and Medium Sized Enterprises (SMEs).

32 There is no significant subsequent event which has a material impact on Financial statements between 31 March 2026 and till the date of these financial statements were approved by the designated partners of LLP.

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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 08 June 2026
Place: Mumbai

For and on behalf of the partner's
Farukhnagar Logistics Parks LLP

Kunal Shah
Designated Partner
DPIN: 05263864

Date: 08 June 2026
Place: Mumbai

Urvish Rambhia
Designated Partner
DPIN: 09264582

Date: 08 June 2026
Place: Mumbai