HORIZON
INDUSTRIAL PARKS

# India's Largest and Fastest-Growing Industrial Infrastructure Developer

Annual Report 2025-26

Promoted by

Blackstone

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## Sustainability



## Financials

# The story of what comes next is already unfolding.

India recorded real GDP growth of 7.7% in FY 2026, with nominal GDP estimated at USD 4.2 trillion. Rising incomes, urbanisation and digital adoption are reshaping consumption, while manufacturing continues to expand in scale and relevance. These shifts are also changing the infrastructure businesses require. Manufacturing networks are becoming broader, distribution models more responsive and fulfilment increasingly time-sensitive. This places greater emphasis on modern, well-located, compliant and efficiently operated industrial and logistics infrastructure.

The opportunity is visible in the market. Grade A industrial and logistics stock in India is projected to expand at a 25.3% CAGR between CY 2025 and CY 2030, potentially reaching 943.6 M. Sf. by CY 2030.

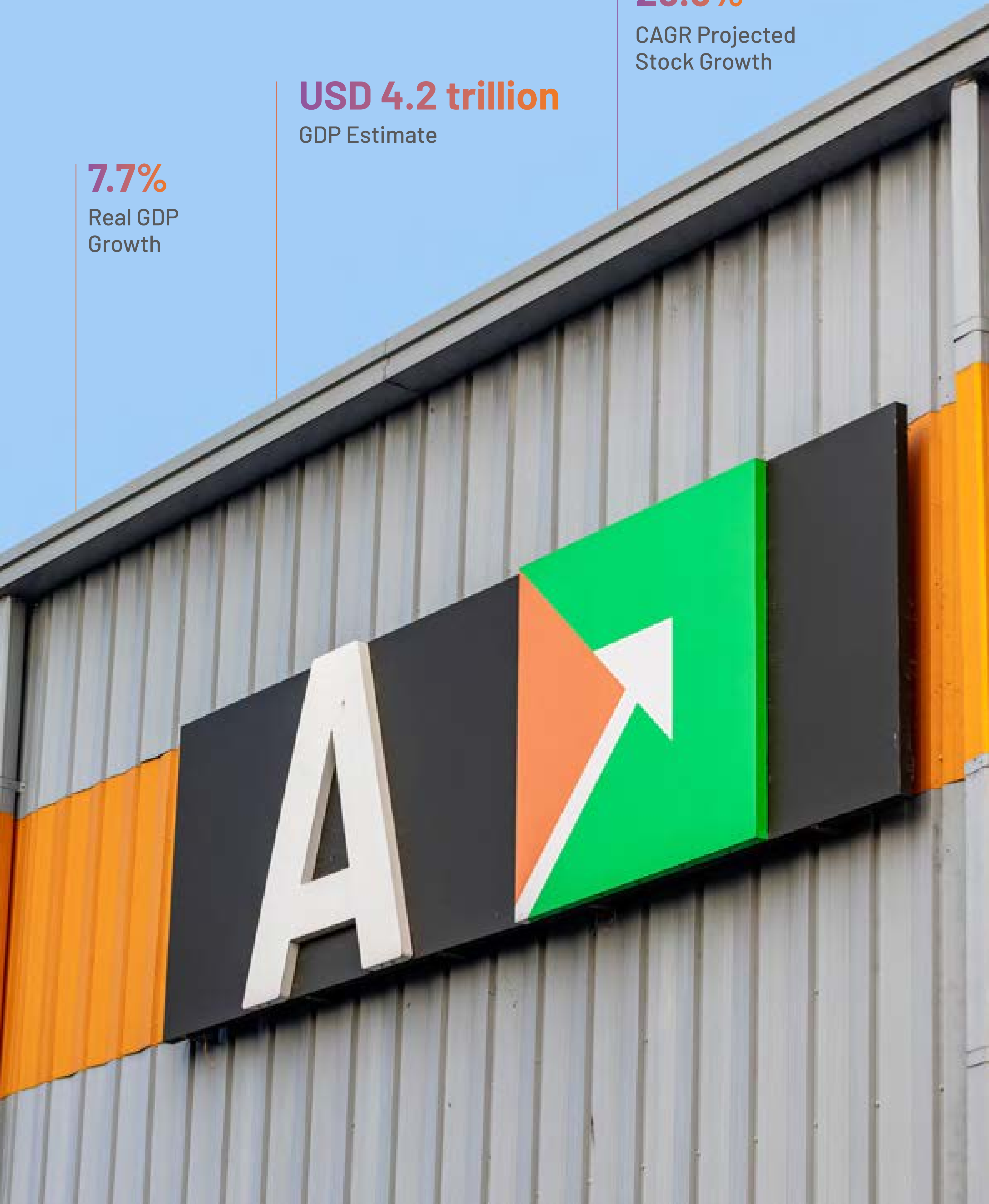
Horizon Industrial Parks operates within this changing landscape, developing industrial and logistics infrastructure designed to support manufacturing, distribution and consumption-led supply chains as they grow in scale and complexity.

What comes next will be shaped not only by how much India builds, but by how effectively its infrastructure enables businesses to operate, adapt and grow.

**25.3%**
CAGR Projected Stock Growth

**USD 4.2 trillion**
GDP Estimate

**7.7%**
Real GDP Growth



# 01

# ABOUT US

# From the Chairman's Desk

## Dear Shareholders,

Our company, Horizon Industrial Parks Limited (HIPL), has participated and performed in an exciting, eventful and rewarding FY 2025-26, strengthening our platform and fortifying our potential. Soon after the close of the financial year, HIPL achieved another important milestone by joining the ranks of listed companies on 24th August 2026.

It is our conviction that industrial and warehousing real estate is not merely the provisioning of organised space. HIPL's mission includes creating state-of-the-art logistics and industrial infrastructure, which is world-class, reliable, environmentally responsible and customised to our client requirements.

It also means building infrastructure that meets regulatory requirements, scales with customer needs and supports their evolving operations. This perspective has shaped the Company we are today.

Our listing marks Horizon's entry into a new phase of ownership, visibility and responsibility, opening new opportunities to expand in scale and ambition. We welcome the enhanced discipline accompanying a Listed Company along with the responsibility to create enduring value for a much wider community of Shareholders and Stakeholders.

We will continue to remain close to the ground, understanding where industry is moving, what occupiers need, how our parks are performing and where the next opportunities can be created. We will endeavour to grow with a long-term view, because the assets we develop and manage are built to serve businesses for years, not quarters.

India's industrial landscape is progressing rapidly. The country's economic growth is encouraging, supported by rising domestic consumption, the Government's continued focus on manufacturing, logistics and infrastructure, and the diversification of global supply chains. Manufacturing, third-party logistics (3PL) and e-commerce continue to grow, creating greater demand for high-quality industrial and logistics infrastructure.

Our Company has the vision, capabilities and capacity to gainfully participate in and contribute to the national aspiration of Viksit Bharat.

Over the last six years, our network has grown 6X, and several marquee customers have become part of the Horizon family. A number of customers have also chosen to expand with us across more than one location in India, reflecting their confidence in our infrastructure, solutions, expertise and people. Our focus on customer requirements remains central to the Company's growth. Horizon's reliability, compliance and scalability are increasingly important to businesses seeking to commence and expand operations. Several customers have appreciated our role in helping them go to market faster and meet commitments to their own customers.

Horizon's values of Agility, Collaboration and Excellence guide how we grow, with strong governance, responsible decision-making and a commitment to future-ready, efficient, human-centric and sustainable industrial ecosystems. We remain confident in India's long-term industrial growth and Horizon's opportunities within it. Our ambition is not simply to become larger, but to make every park more productive, better suited to client needs and more valuable to the businesses and communities connected to it.

That is the Horizon we have built so far and the Horizon we intend to keep building.

I would like to thank our Shareholders for their trust, our customers and partners for their confidence, and the entire Horizon team for the discipline and commitment with which they continue to build the Company.

**Anshu Prakash**

Chairman and Non-Executive Independent Director

## Anshu Prakash

Chairman and Non-Executive Independent Director

*We will continue to remain close to the ground, understanding where industry is moving, what occupiers need, how our parks are performing and where the next opportunities can be created.*

# From the CEO's Desk

**Urvish Rambhia**

Whole-time Director and Chief Executive Officer

*Horizon Industrial Parks is not just a platform that has reached record growth in a short time – it is emerging as an important enabler of India's manufacturing, commerce, and logistics ecosystems.*

## Dear Shareholders,

When Horizon Industrial Parks went public this year, we did more than create a new financial instrument – we announced the arrival of a platform that has already redefined what it means to build industrial and logistics infrastructure in India. Our successful listings on the NSE and BSE on 24th August 2026, mark the first time a company of our sector has stepped onto the mainboards of both exchanges, and it is a testament to the confidence we have earned from our customers, partners and the market.

**Six years. Sixty-one million square feet. Six times the scale.**

Horizon Industrial Parks is not just a platform that has reached record growth in a short time – it is emerging as an important enabler of India's manufacturing, commerce, and logistics ecosystems. In 2020, Horizon was conceived as a space-efficient, end-to-end development and leasing platform intended to accelerate the growth of e-commerce and logistics businesses. Over-time we have expanded our core capabilities to offer built-to-suit industrial facilities and most recently in-city centers for last mile logistics. Today we have a healthy mix of occupiers from manufacturing and consumption sectors catering to the key pillars of the Indian economy, with ~55% of the operational network leased to Fortune 500 companies.

Within six short years, we have built the country's largest industrial and logistics real estate platform with 46 assets – 61 million square feet of high-grade facilities across 2,300 acres nationwide. This is a record in India and a milestone for every stakeholder that has supported us on this journey.

FY 2026 was a year of strong delivery, with 5.2 M. Sf. developed and a resilient balance sheet. Our portfolio recorded an all-time high revenue of INR 6,914 Mn, and EBITDA of INR 6050 Mn, with 25% CAGR in revenue and a 42% CAGR in EBITDA from FY 2023 to FY 2026, demonstrating the stability of our established assets and the momentum of our new assets. This performance was driven by contributions from new developments, acquisitions, rental growth, and a higher share of incremental industrial leasing. Our strategy has always hinged on a single ideology: Agile for Your Growth.

1. Customer-first agility – We stay closely connected to our customers' operations across fulfilment centers, e-commerce clusters, and supply chain hubs. By understanding their evolving logistics needs, sustainability priorities, and technology adoption curves, we develop facilities that are scalable, efficient, and responsive to their growth.

2. Integrated value chain – From land acquisition through turnkey development to active asset management, our platform provides a cohesive ecosystem. This integrated approach keeps operational costs low, improves utilisation, and allows us to lift spaces to Grade A status or beyond – delivering a compelling proposition for our tenants and, in turn, higher rental multiples for us.

3. Disciplined growth – Our track record demonstrates a 7.5 % CAGR in gross rental P. Sf. over the past three years. We have achieved this not by chasing short-term deals but by stabilising assets, re-leasing at a premium, and delivering pre contracted and fitted out solutions that reduce tenants' go to market times.

Looking ahead, the logistics and industrial real estate sector is poised for explosive growth. India's macro environment has created tectonic shifts; these forces create a sustained tailwind for Horizon's growth.

- Rising consumption & low e-commerce penetration: India's consumption story continues to strengthen, with e-commerce expected to sustain the breakneck growth. This rapid scale-up is expected to significantly increase demand for fulfilment centers, a key segment within Horizon's portfolio.

- Manufacturing push: The government's Make in India, PLI and "Atmanirbhar Bharat" initiatives are aimed at significantly expanding India's manufacturing base by 2030 with GVA projected to grow from ~US$ 500 Bn in FY25 to ~US$ 1 Tn by FY30. The up surge in domestic production naturally drives the need for larger, high quality industrial facilities, a core service that Horizon delivers.

- Quick commerce wave: Quick commerce is expected to expand >5x over 2030. The physical touchpoints required for last-mile fulfilment, dark stores and micro warehouses are communities of infrastructure that Horizon is specifically building. Our network already comprises 17 InCity centers in 7 cities – the largest in the industry.

- Under-penetrated market: The current Grade A and Grade B warehousing stock of ~ 400-500 M. Sf. – less than half of the Chicago market alone. Even a per capita adjustment points to a multi fold increase in demand over the next decade.

## Stay fast, stay grounded

Over the last 3 years, our EBITDA has grown nearly 2x from INR 3,260 Mn in FY24 to INR 6,050 Mn in FY26. Our portfolio has grown organically and inorganically to a pan-India network indexed in tier I and relevant tier II markets with a high occupancy of 95%, not including newly built units. In FY 2027 we are working towards delivering over 6 M. Sf. of new buildings, while the remaining ~25 M. Sf. are already in the pipeline—on land that is fully paid, shovel ready, and with major approvals in place
—demonstrating the speed and scale of our organic growth. This, coupled with our targeted in-city expansion strategy (14 more centers in the next three years) and continued acquisitions of large contiguous parcels, guarantees a robust pipeline that captures all the segmentation headroom we have identified. We also place a strong emphasis on sustainability, reflected in 92% of our parks being IGBC-certified and a cumulative ~40 MW of installed and planned rooftop solar capacity.

**5.1 M. Sf.**

Developed in FY 2026

**INR 6,914 Mn**

All-time High Revenue in FY 2026

**INR 6,050 Mn**

EBITDA in FY 2026

## Our future-oriented platform

Turning a capital-inflexible asset into a future-ready platform is no small feat, and Horizon is well equipped to accomplish this to drive future growth:

- Contracted Growth and Dynamic leasing – We embed ~5% annual escalations in leases. We have been repricing leases that expire at a premium, driven by rising demand for Grade A space and by cities expanding, which brings our sites closer to urban cores.

- Secured Development Pipeline - We are on track to deliver 6 M. Sf. new completions in FY27 across 13 assets with 20% of these facilities pre-leased and 100% construction funding in place.


- Higher rentals from InCity Centers – Proximity to dense residential catchments in prime infill locations, combined with the fact that land is scarce and reserved for competing high yield uses, allows a Grade A in city facility to command rents 2-3x of those of big format parks.
- Optimising assets – Our active asset management interventions have achieved almost 50% rental growth in a single asset between April 2023 and March 2026. We use data-driven insights to advise tenants on fit-outs, facility utilisation, and best practice logistics design.
- Higher margin ancillary services – Turnkey solutions, renewable energy solutions, on-site accommodation and hospitality are gradually diversifying our revenue base beyond simple rents.

*Over the last 3 years, our EBITDA has grown 2X from INR 3,260 Mn in FY24 to INR 6,050 Mn in FY26. Our portfolio has grown organically and inorganically to a pan-India network indexed in Tier I and relevant Tier II markets with a high occupancy of 95%*

## Heartfelt gratitude to our stakeholders

None of this would have been possible without the trust of our shareholders, the belief of our customers and partners, and the resilience of our teams that have built the parks from the ground up. Our priorities remain clear: grow responsibly, deepen capabilities, strengthen our portfolio, and continue investing in efficient, sustainable ecosystems.

The listing marks a new chapter, and it is one that will see Horizon capitalise on every wave of opportunity that India's rising economy presents. As we begin to navigate this new stage, we remain guided by the same principles that built us a blend of agility, integration and disciplined execution.

I extend my deepest thanks to all who made this milestone possible, and I invite you to join us as we turn the next page in our journey.

With sincere gratitude and renewed enthusiasm,

**Urvish Rambhia**

Whole-time Director and Chief Executive Officer
Horizon Industrial Parks Limited

# Board of Directors

## Urvish Rambhia

*Whole-Time Director and Chief Executive Officer*

Urvish Rambhia is an associate member of the Institute of Chartered Accountants of India. He has over 20 years of experience in the real estate, asset management and investment banking sector. Previously, Urvish served as Principal (Real Estate Business Group) with Blackstone Advisors India Private Limited. He has also served as Director, Investments and Asset Management, India, Growth Markets with Ivanhoe Cambridge India Services Private Limited and as Executive Director in investment banking division with Morgan Stanley India Company Private Limited.

## Anshu Prakash

*Chairman and Non-Executive Independent Director*

Anshu Prakash holds a master's in business administration from University of Delhi and brings 35 years of experience in the Indian Administrative Services. He has previously served the Government of India in various capacities including as Secretary in the Department of Telecommunications, as Additional Secretary and Financial Adviser in the Ministry of Rural Development and as Joint Secretary in the Ministry of Health and Family Welfare. Anshu Prakash has also held various positions while serving in his cadre, including as Chief Secretary to the Government of Delhi. His other postings include, inter alia, Principal Secretary Health Government of Delhi, Additional Commissioner Municipal Corporation of Delhi, Chairman and Managing Director Delhi Transport Corporation and Commissioner (Health and Family Welfare) Government of Arunachal Pradesh. Currently he is serving as a director with Reliance Retail Limited.

## Asheesh Mohta

*Non-Executive Director*

Asheesh Mohta has over 18 years of experience in real estate investments across the residential, commercial and hospitality sectors. He has been employed by Blackstone Advisors India Private Limited since 2007 and is currently a Senior Managing Director and Head of Real Estate India at Blackstone Advisors India Private Limited. Asheesh holds a bachelor's degree in commerce from the University of Calcutta and has completed a postgraduate programme in management from the Indian School of Business, Hyderabad.

## Alok Jain

*Non-Executive Director*

Alok Jain has over 16 years of experience in the real estate and engineering technology sector. He joined Blackstone Advisors India Private Limited in 2011 and is currently the Managing Director - Real Estate at Blackstone Advisors India Private Limited. He has previously served as a hardware engineer with NVIDIA Graphics Private Limited. Alok holds a bachelor's degree in electrical and electronics engineering from the Birla Institute of Technology and Science and a postgraduate diploma in management from the Indian Institute of Management, Bangalore.

## Michael Holland

*Non-Executive Independent Director*

Michael Holland comes with over 21 years of experience in the commercial real estate sector in Asia and Europe. He has previously worked as the Chief Executive Officer of Embassy Office Parks Management Services Private Limited, and as the Chief Executive Officer of Assets Property Group. Michael founded the JLW India / Jones Lang LaSalle India business and has served as its Country Manager and Managing Director from 1998 to 2002. He is currently an Independent Director on the Board of Directors of Samhi Hotels Limited and Nexus Select Mall Management Private Limited. Michael holds a bachelor's degree in science from the Thames Polytechnic, a master's degree in Property Development (Project Management) from the South Bank University, London, and was a fellow of the Royal Institution of Chartered Surveyors.

## Sangeeta Singh

*Non-Executive Independent Director*

Sangeeta Singh has over 21 years of experience serving in Indian Revenue Service and the Central Board of Direct Taxes ("CBDT"). She has been engaged in government services in the capacity of a Member of the CBDT in the Department of Revenue, Ministry of Finance including as the Chairman of CBDT for a short period and Principal Commissioner of Income Tax. Sangeeta is currently an Independent Director on the Board of Directors of Belrise Industries Limited, Adani Power Limited and Electrosteel Castings Limited. She holds a bachelor's degree in arts from University of Rajasthan, Jaipur, a master's degree in philosophy from Jawaharlal Nehru University, New Delhi, a Master of Arts degree in political science from Jawaharlal Nehru University, New Delhi and a master's degree in science (public economic management and finance) from the University of Birmingham, United Kingdom.

## Leadership Team

### RK Narayan

*Chief Investment Officer*
*35 years of experience*

### Mahendra Waghule

*Chief Development Officer*
*33 years of experience*

### Taruna Mahajan

*Head - Marketing*
*21 years of experience*

### Swati Karmarkar

*Head - Legal*
*20 years of experience*

### Nikhil Navalkar

*Head - Operations*
*31 years of experience*

### Prapti Zaveri

*Head - Investor Relations*
*15 years of experience*

## Pooja Malik

*Chief Leasing Officer*
*25 years of experience*

## Kunal Shah

*Chief Financial Officer*
*22 years of experience*

## Mitesh Garg

*Head - Technology*
*26 years of experience*

## Aviraj Nandan

*Head - Human Resource*
*30 years of experience*

# *Fully built-out, highly scalable platform with in-house capabilities*

200+member team with end-to-end execution capabilities

Collective industry experience of over 250 years

Core team has been with platform since inception

## Horizon Story

# Horizon's Strategic Entry into Warehousing and Industrial Real Estate

India's warehousing ecosystem had long been a patchwork of fragmented, low-quality and small-format facilities, insufficient for the rapid rise of the modern megatrends of consumption serviced by e-commerce and third-party logistics (3PL) operators. The introduction of GST unified the tax regime but left a vacuum for consolidated, compliant warehousing infrastructure — an obvious opportunity for large-scale, institutional development. Existing warehousing stock could not keep pace with the demands of modern Indian businesses demanding infrastructure to handle growing volumes and sophisticated supply chains, with ESG and EHS aligned designs.

COVID-19 exposed supply-chain fragility, accelerating the urgency for resilient logistics infrastructure. Lockdowns forced consumers to turn to online platforms for daily essentials, while Tier II markets saw a significant influx of first-time digital shoppers. In response, Blackstone, world's largest alternative asset manager, leveraging capital, technology and global knowhow, stepped in to build modern institutional grade, ESG-certified parks that matched global gold standards for logistics and industrial infrastructure in India.

Blackstone leveraged its deep knowledge of global logistics real-estate development and management to launch Horizon Industrial Parks in 2020 in India. By combining best-in-class design, advanced fit-outs and scalable "plug-and-play" capabilities, Horizon addressed the twin demands of speed and sophisticated infrastructure for large-format logistics parks and plug-and-play facilities.

## Horizon's approach was threefold:

| | | | |
|---|---|---|---|
| **Initiative** | Best-in-class Team | Acquisition & Enhancement | Greenfield Development |
| **Execution** | Blackstone's global logistics experience + in-house construction & design team | Acquired existing fragmented assets for consolidation and brownfield upgradation | Purpose-built new large-format facilities |
| **Outcome** | Faster execution, exceeding customer expectations | High-quality parks, proof of expertise in construction and management | Optimised operational efficiency, safety & scalability |

*Our meticulous planning, in-house designs and high-quality build standards ensured that every asset met the rigorous demands of our ever-growing family of multi-national and blue-chip customers*


C1
B3
A

## Positioning Amid India's Manufacturing Upswing

Post-2020, India's manufacturing landscape accelerated under the combined forces of global supply chain diversification and India's policy reforms like Production-Linked Incentive (PLI) and Make in India.

Horizon's strategically located parks in industrial and logistics clusters, combined with proven development capabilities, positioned us to supply superior, plug-and-play industrial spaces for manufacturing companies entering India. Occupiers benefited from our well-designed parks with superior infrastructure and real estate specifications, balance sheet solutions, specialised fit-outs and phased development flexibilities for future expansion.

*Consequently, the share of manufacturing customers in our portfolio increased from 37% in FY23 to approximately 50% as of FY26*

## Beyond Space: Integrated ESG-Enabled Business Ecosystems

The true market opportunity extends far beyond high-quality real estate and infrastructure. Modern enterprises demand integrated facilities that champion worker wellbeing and sustainable performance. Our parks are:

- IGBC Platinum-certified and pre-certified across majority of our sites
- Recognised globally with 5-Star GRESB Rating and Green Star designation in our debut year

These accolades affirm our leadership in ESG performance and underline our commitment to sustainable growth.

## Comprehensive Business Ecosystems

Over the last 6 years, Horizon continued to invest in high quality infrastructure. We have created a playbook for developing modern-day industrial and warehousing parks with plug-and-play facilities which enable faster go-to-market for our customers.

Along with strategically located, compliant assets, our thoughtful design, development and asset management strategies continued to attract marquee customers. In turn, they continued to demand innovative solutions from Horizon on green energy and onsite worker amenities, enabling us to develop integrated business ecosystems for highly efficient and sustainable operations.

These include:

- **Renewable energy solutions**
- **Onsite hospitality solutions**
- **Onsite staff accommodation**
- **High-speed internet and telecom towers**

## Human-Centric Design

Our parks embody a people-first philosophy. Key amenities include sports arenas & open gyms, urban forests, butterfly gardens, water features, creches, driver rest areas, ATMs, medical rooms, 24/7 ambulance service, CCTV monitoring, directional signage, pedestrian walkways and barrier-free design. By fostering safe, supportive and inspiring workplaces we nurture both professional excellence and personal wellbeing.

## Creating India's Largest In-City Logistics Network

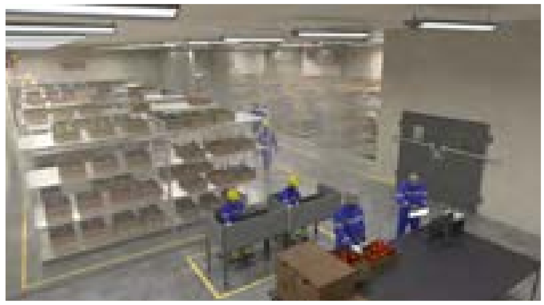
The rapid rise of quick commerce and the growing emphasis on dark stores in 2022-23 created a critical gap for compliant, plug-and-play urban logistics infrastructure. Horizon addressed this need by launching an unprecedented in-city network comprising 17 assets across 7 cities, granting access to 20+ million end-consumers within a 10-to-30-minute driving distance. Our expansion into InCity Centers was also catapulted through the partnership with Central Warehousing Corporation, with 13 assets in prime consumption markets.

Horizon's in-city network uniquely marries proximity to consumers with Grade A infrastructure — a combination that is difficult to replicate on developable land in dense urban settings.

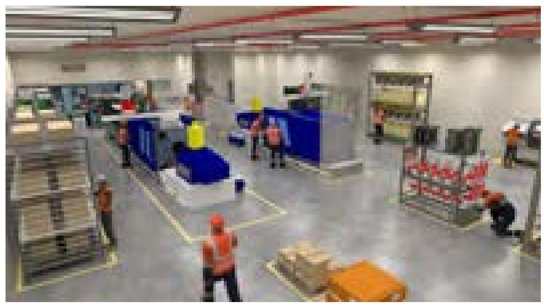
## In-city infrastructure well-positioned to cater to demand beyond e-commerce and quick commerce

Horizon has discovered a huge demand for urban logistics real estate beyond last mile delivery operations required by e-commerce and quick commerce companies. These operations already existed inside cities, but often in poor or unsuitable real estate formats.

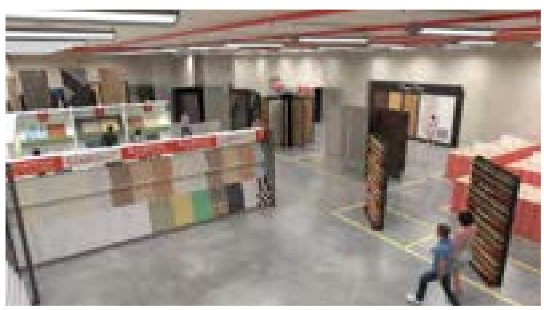
Once better institutional infrastructure exists, the use cases deepen. Businesses that require cold storage, operate cloud kitchens or light industrial assembly, experience centers and R&D labs, also need to stay close to talent, technical teams or customer-facing functions without paying for conventional commercial spaces or operating from low-quality industrial galas. Horizon's InCity Centers not only move last mile operations closer to consumers, but they also offer other urban operational businesses a better format in which to exist.



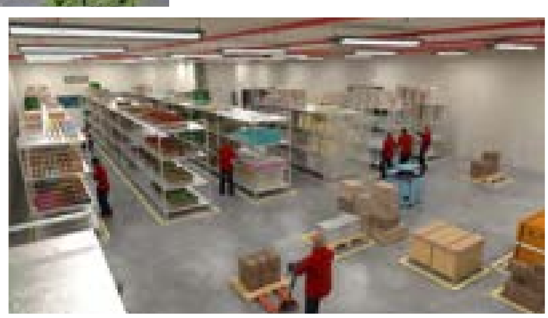
Cold
Storage



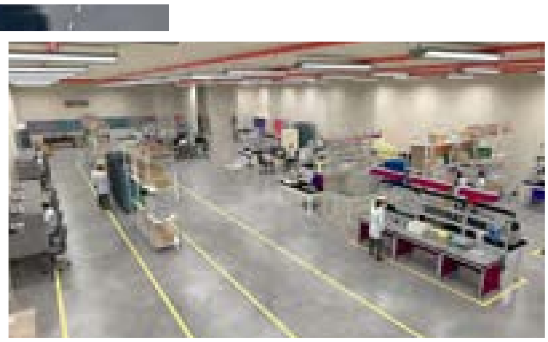
Storage and
Assembly Line
Operations



Storage and
Experience Center



Quick
Commerce



Research and
Development Center

## People & Culture – The Force Behind Our Execution

Blackstone's global experience in IRE guided our business approach, while Horizon's people and our values of agility, collaboration and excellence propelled our growth in a very short span. We continue to attract and retain the best talent. We invest in our people, enabling them to power the next phase of Horizon 2.0.


HORIZON
INDUSTRIAL PARKS
HORIZON GETAWAY 2025

# Horizon Industrial Parks
## Today

The platform that was set up in 2020 with a small set of seed assets has grown into India's largest and fastest growing industrial and logistics infrastructure developer, offering modern-age warehousing and industrial parks and InCity Centers.

Horizon has established a dominant presence in key consumer markets and manufacturing hubs, and delivered ESG-certified, human-centric ecosystems which are backed by meticulously planned infrastructure and real estate.

Today, our pan-India network of industrial and logistics parks serves ~120 customers with 55% contracted to Fortune 500 companies from every stratum of the Indian economy.

*Riding on the back of India's megatrends of consumption and industrialisation, Horizon is poised to attract companies from every stratum of the Indian economy*

**Our Purpose:**

Enable our customers to succeed by proactively delivering agile solutions for accelerated growth.

**Our Mission:**

Make Horizon the dominant and preferred industrial and warehousing partner, sustainably delivering benchmark quality and superior returns.

**Our Values**

**Agility**

Be proactive and alert to stakeholder needs.

**Collaboration**

Practise mutual respect and teamwork.

**Excellence**

Establish and surpass benchmarks.

## Chapters That Built Horizon

### 2020

Platform launched with the acquisition of 10.9 M. Sf. across six assets

### 2021

Added eight industrial and logistics facilities

Entered the in-city segment through a 0.8 M. Sf. acquisition

### 2022

Announced a ₹4,500 Crore investment to expand logistics infrastructure

Expanded portfolio with an asset in Nagpur

### 2023

Introduced value-added solutions

Commissioned our first ~1 MW rooftop solar installation

Developed first cold-storage facility

Recognised as 'Fastest Growing Industrial Warehousing Developer in India' at the ELSC Awards

Certified as a Great Place to Work

## 2024

Expanded our Pune presence with a new greenfield development in Chakan MIDC

Deployed IoT sensors and smart sensors for predictive maintenance and improved operational oversight

Bilaspur became the first operational IGBC Platinum-certified park

Horizon Chakan II won 'Warehousing Project of the Year' at the GRI Awards 2024

## 2026

Became India's largest industrial and logistics infrastructure platform

Reached 61 M. Sf. | 46 assets | ~2,300 acres | 10 markets

Grew to ~120 customers and 200+ employees

Listed on the NSE and BSE and raised ₹4,250 Crores primary growth capital

## 2025

Crossed 100 customers

Achieved IGBC Platinum certification across 18 operational parks

Secured LEED Platinum certification for our head office

Achieved ISO certifications across IMS and ISMS

Opened first skill development center at Farukhnagar

Introduced EV charging stations and sports arenas across parks

Horizon Farukhnagar II won 'Project of the Year' at the GRI Global Awards 2025

# Key Performance Indicators FY 2025-26

## Network Overview

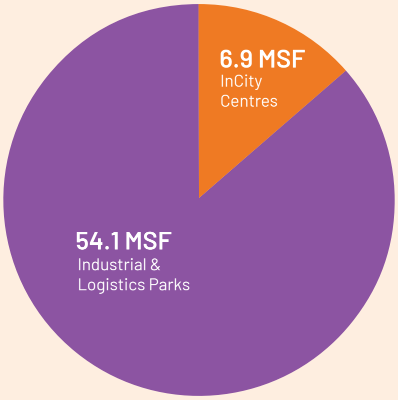
| 10 | 46 | ~2300 |
|---|---|---|
| Markets | Parks | Acres |


| | Fulfilment Centers | Industrial Facilities |
|---|---|---|
| Operational Area | 16.8 M. Sf. | 10.8 M. Sf. |
| Occupied Area | 14.4 M. Sf. | 10.3 M. Sf. |
| Near Term Deliveries | 6.6 M. Sf. | |
| Planned Projects | 20.0 M. Sf. | |
| Number of Assets | 29 | |

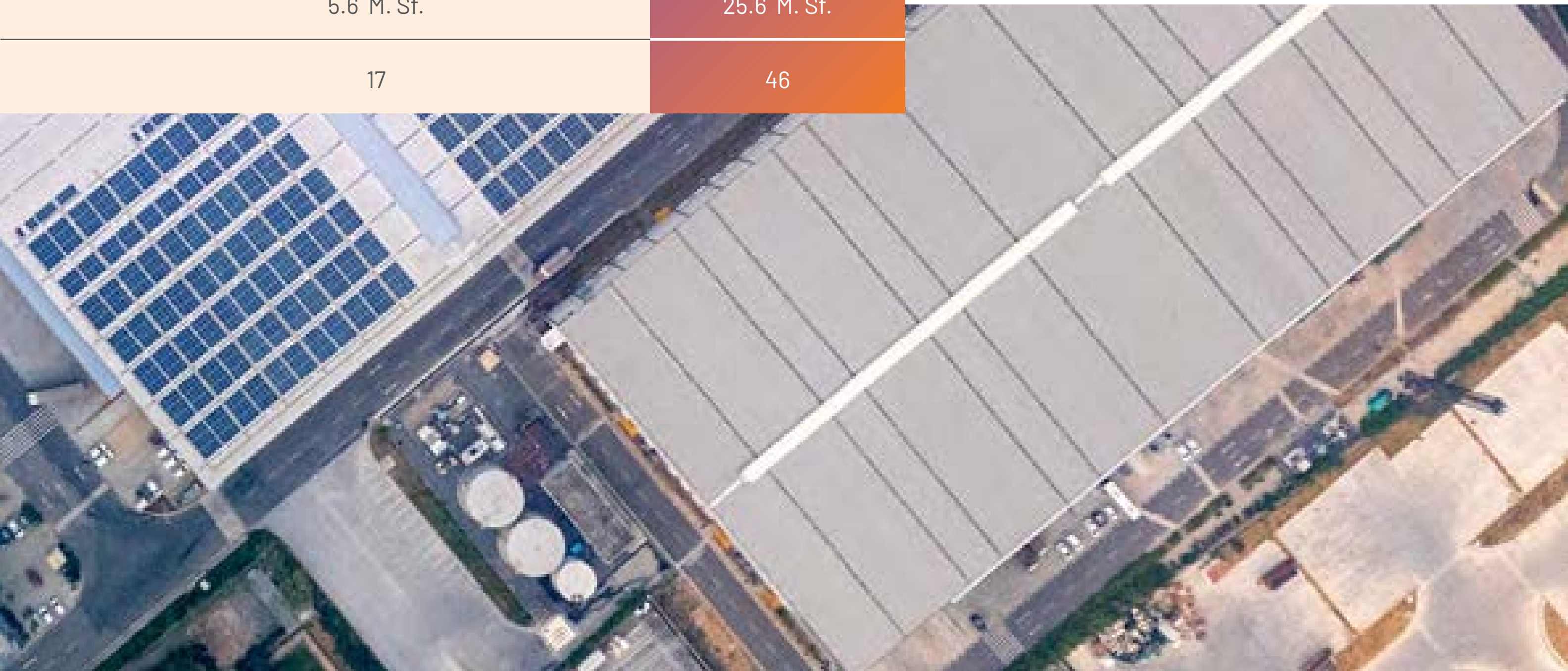
# 61 Million
Sf.

InCity Centers

Pan India Leasable Area




| | |
|---|---|
| 0.8 M. Sf. | 28.4 M. Sf. |
| 0.8 M. Sf. | 25.5 M. Sf. |
| 0.5 M. Sf. | 7.0 M. Sf. |
| 5.6 M. Sf. | 25.6 M. Sf. |
| 17 | 46 |



## Financial Highlights

| | | |
|---|---|---|
| **Revenue from operations**<br>Strong revenue growth during FY26. | **INR 6,914 Mn**<br>77.15% YoY growth<br>(includes recent acqusitions) | **25% CAGR FY23-FY26**<br>(organic growth) |
| **EBITDA**<br>Operating earnings strengthened significantly during the year | **INR 6,078 Mn** | **42% CAGR FY23-FY26**<br>(organic growth) |
| **EBITDA Margin** | **79.16%** | **+197 bps**<br>Improved from 77% in FY25 |
| **Net External Debt** | **INR 42,422 Mn** | **-INR 12,380 Mn**<br>Reduced from INR 54,803 as on 31st March, 2025 |

## Operating Performance

| | | |
|---|---|---|
| **Customer Metrics** | **~120** customers | **55%** Fortune 500 customers |
| **Secure Occupancy** | **6.9** Years WALE | **95%** Committed occupancy<br>Excluding recent completions |
| **Leasing Momentum** | **5.1 M sf** Gross leasing | **10%** Releasing spread |
| **Development & Rental Growth** | **5.2 M sf** Development | **7.5%** In place rental CAGR<br>March 2023 to March 2026 |
| **Sustainability Indicators** | **92%** IGBC certified | **21 MW** Installed solar capacity |

# 02

# OUR STRATEGY

# Business Model

## Scaled I People-Driven I Future-proof Integrated Network

Very few platforms in India today combine the scale, people and culture, execution depth and capital discipline of Horizon Industrial Parks to deliver thriving, gold-standard industrial and logistics ecosystems.

Horizon is the only scaled, pure-play industrial and logistics platform in India, with an integrated development and active asset management model. Our parks are high-performance ecosystems powering India's manufacturing and enabling efficient storage and movement of goods.

As one of the fastest growing major economies of the world, today, we are witnessing a sustained transformation in what companies are demanding in terms of modern industrial infrastructure, amenities and business ecosystems.

Our approach to business is therefore to develop industrial real estate that evolves ahead of the businesses it supports. We anticipate challenges, adapt to shifting customer needs, and align our processes to accelerate our customer's growth.

Horizon combines strategic brownfield and greenfield acquisitions, with disciplined in-house development and asset management capabilities to build essential and irreplaceable infrastructure critical for enabling of supply chains.

This approach takes two distinct forms across our portfolio, shaped by where customers operate and what their supply chains require.

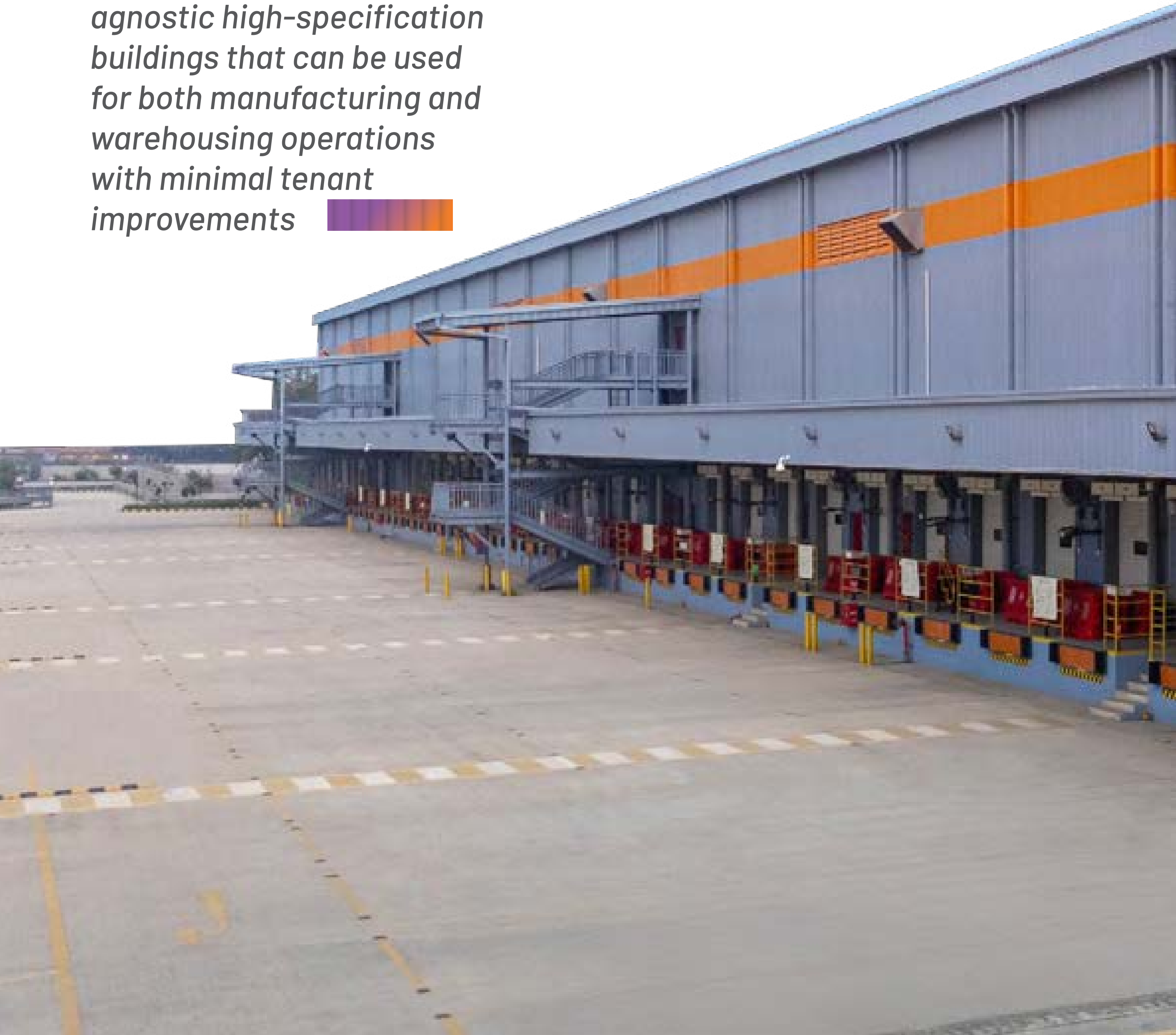
## First-Mile Facilities for Scale

Our large-format industrial and logistics parks are first-mile facilities which are designed for precision manufacturing as well as high-speed fulfilment operations where scale, connectivity and continuity are critical. These high-spec institutional-grade facilities are highly flexible, fungible, sector agnostic and future-proof.

Ready-to-move, plug-and-play and built-to-suit formats allow facilities to be configured around specific operating needs. As urban boundaries expand and supply chain networks evolve, strategically located parks can also support mid-mile requirements through customer-specific configurations.

For fulfilment, this can include high-capacity docks, staging areas, wide circulation routes and temperature-controlled zones. Manufacturing facilities can accommodate clean rooms, floor modifications, recessed docks, dust-free zones, cold rooms, enhanced fire systems and readiness for EOT cranes and machinery. Horizon's facilities are designed around workflow, safety and flexibility, with provision for future modifications as businesses scale. Horizon builds operation-agnostic high-specification buildings that can be used for both manufacturing and warehousing operations with minimal tenant improvements.

*Horizon builds operation-agnostic high-specification buildings that can be used for both manufacturing and warehousing operations with minimal tenant improvements*



The proposition extends beyond the building. Human-centric design and supporting solutions address the needs of the workforce and the wider operation, with renewable energy and cold-chain integration, workforce welfare solutions, skill development centers, hospitality and everyday amenities forming part of the broader park ecosystem.

## Ergonomic Environment

Our parks feature EV charging stations, dedicated medical room and 24x7 ambulance for emergencies, multi-sports arenas that allow people to relax and recharge, urban forests, butterfly gardens and water bodies for when they need a break from work. These are small details, but ones that make a big difference in nurturing a positive, human-centric environment where people feel supported in both their professional and personal needs.

# Business Ecosystem

We actively integrate rooftop solar-energy infrastructure across our parks, with over 21 MWp, enabling our customers to offset their carbon footprint and reduce operating costs. Horizon also brings proven in-house capabilities to develop specialised facilities as well as retrofit spaces for cold-chain warehousing. Horizon is investing in onsite staff accommodation facilities to reduce commute times and costs, boost worker availability and improve employee retention for our customers. We are also building India's first onsite 3-star hotel and staff accommodation.

## Grade A Facilities for Big-Box Fulfilment Centers & Manufacturing Centers

| Specification | Why It Matters | Typical Benchmark / Standard |
|---|---|---|
| Floor-Load Capacity | Supports heavy racks, automation equipment & heavy machinery | 5T/$m^2$ UDL 7.5T Point Load |
| Ceiling Height | Enables vertical storage, high-rise automation and efficient column stocking | 12.7 m at eaves below rafter |
| Plinth Height (Clear Floor) | For cranes, AGVs, overhead conveyors without clearance issues | 1.2 m |
| Span Length | Large uninterrupted aisle widths for forklifts & automated vehicles | Internal - 16m X 20 to 24m as per design |
| Loading Docks | Rapid inbound/outbound throughput; needs dock-levelling devices and friction-free surfaces | 1 dock per 10,000 sft with 2.4m X 3.0m motorised rolling shutter |
| Fire-Safety & Smoke Control | Protects inventory & staff; compliant with national and local codes | K 160 type sprinklers on roof with beam detectors and smoke detectors below mezzanine |
| Connectivity & Telecommunications | Supports real-time tracking, IoT devices | Carrier-neutral fiber/RF connectivity, park-wide 4G/5G coverage, smart infrastructure supporting IoT deployments, and telecom network availability exceeding 99.9% |
| Electrical Power & Maintenance Rooms | To support UPS, generators and critical loads | 125 kVA per 1 lakh sft till transformer |
| Insulation & Thermal Control | For cold-storage and stable temperature for high-value goods | 50mm thick glasswool insulation having density of 16kg/cu m on roof only |
| Security & Surveillance | Prevent loss, theft and ensure compliance with corporate standards | 24/7 CCTV, ERT, Visitor Management & Alarm system |
| ESG & Green Standards | Meets investor, regulator and tenant ESG expectations | IGBC-Platinum or equivalent rating; renewable energy (solar rooftop), grey-water recycling |
| Accessibility & Human-Centric Amenities | Enhances worker productivity and wellbeing | Rest areas, washrooms, calming green spaces, evacuation routes, barrier-free design, onsite accommodation |
| Connectivity & Telecommunications | Supports real-time tracking, IoT devices and cloud-based WMS | Fibre-optical backbone, Wi-Fi mesh, 5G backhaul readiness |

These specifications collectively work for scalable, high-volume and resilient fulfilment hubs and modern manufacturing plants.

Case Study

# Model Industrial & Logistics Parks
## by Horizon

Horizon Industrial Park Dobbaspet I, in Bengaluru (Karnataka) region, demonstrates how modern industrial parks are changing the way businesses manufacture and store goods today. The 3.4 M. Sf., IGBC Platinum Pre-Certified park is located within the Nelamangala-Dobbaspet industrial and warehousing cluster, abuts State Highway 948A and is 2.5 km from NH 48.  Within the park, Horizon is configuring both industrial facilities and fulfilment centers and building a complete business ecosystem so that customers can focus on their core operations.

8,600 SFT multi-sports arena

EV charging stations

118-key 4-star hotel in partnership with Fern By Marriott

This Grade A industrial and logistics park is 100% compliant and offers integrated solutions that are plug-and-play or custom-built as per our customers' requirements. Horizon Industrial Park Dobbaspet I is home to occupiers from various sectors including E-Commerce, Quick Commerce, 3PL, Engineering, Enterprise Management and Sanitary Wares.

- 80,500 SFT of 2 & 4-wheeler parking across the park
- 15% green cover, with landscaped areas
- 426-key onsite-staff accommodation


THE FERN
HORIZON

| Infrastructure | Institutional Grade Specifications |
|---|---|
| Internal Roads | 12 m wide for easy manoeuvring of 40 feet containers/trucks across the park |
| Park Level Security | 2.1 m high compound wall, CCTV system, 24*7 security |
| Parking Areas | Separate for passengers and goods vehicles |
| Amenities Area | Drivers rest areas & Facility management office |
| Sustainability Measures | RWH / Groundwater Recharge Pits, Recycling of STP treated water |
| Electrical Infrastructure | External LED lighting along roads and common areas |
| | 100% DG back-up for external lighting and common services |
| Fire Protection System | Fire hydrant and sprinkler system as per NBC and as per applicable local norms |
| | Infrastructure such as tanks, pumps, etc. as per design |
| Internal Signages | Directional signage for navigation |
| Type of Building | Pre-engineered Buildings with 12.7 m clear height below rafter at eaves |
| Ventilation System | 4-6 air changes / hour with louvers and roof monitor |
| Roofing | 0.55 mm thick bare galvalume 'standing seam' roofing system |
| Cladding | 0.50 mm thick colour coated galvalume sheeting |
| Roof Natural Lighting | 3-4% of the roof area with polycarbonate sheet |
| Canopy | 4.50 m wide cantilever reverse canopy towards apron side of the building |
| Insulation | 50 mm thick glasswool insulation only on roof with density of 16Kg/cum |
| Wall | 3.60 m high pre-cast waffle wall and external surface paint |
| Flooring | FM2 flooring for uniformly distributed load of 5 T/ Sq. m. |
| Plinth Height | 1.2 m height from dock apron finish level |
| Dock Doors | Dock doors with motorised MS rolling shutters 2.4 m (wide) X 3.0 m (high) |
| Apron Area | 16.5 m wide |
| Fire Protection System | Fire escape doors, internal fire hydrants, K160 and K115 sprinklers, FES |
| Internal Lighting | 150 lux illumination at 750 mm above finish floor level in vacant condition |

# Urban Infrastructure for Last-Mile Proximity

The growth of e-commerce and quick commerce, or businesses like cloud kitchens is underpinned by kilo-metre level proximity to end customers, enabling ultra-fast delivery, cutting costs, and improving the overall customer experience. However, within cities, the availability of organised space designed for modern logistics, last mile and light-industrial activity remains constrained and expensive. These urban spaces are essential not only for e-commerce and quick commerce operations but increasingly being demanded by diverse set of businesses for D2C operations, cold storage, service centers, experiential centers, R&D, light-industrial operations and other urban supply chain requirements.

In the absence of purpose-designed urban warehousing spaces, these businesses are operating from poorly accessible dark stores, and old industrial or factory units. These spaces lack crucial fire safety, clear floor, power density, ESG and compliance features required for scalable, resilient operations. The lack of regulatory compliance raises capital, safety, and ESG risk for companies operating in this space. These factors are driving the demand for compliant, modern institutional grade urban logistics facilities.

Horizon addresses this gap through India's largest network of InCity Centers - purpose-built urban facilities that bring Grade-A operating standards closer to demand. The format makes constrained urban land work harder by taking operations vertical. Ramps and freight movement systems connect levels, engineered floor loads support different uses, upper-floor docks enable efficient goods movement, and modular layouts allow occupiers to take the space they need. The result is a flexible format for last-mile warehousing, micro-fulfilment, cold storage, service centers, R&D, light-industrial operations and other urban supply chain requirements.

*These urban spaces are essential for e-commerce operations but increasingly being demanded by diverse set of businesses for D2C operations, cold storage, service centers, experiential centers, R&D, light-industrial operations and other urban supply chain requirements*

## Case Study

# Ultra-efficient, Modern InCity Centers by Horizon

Horizon InCity Pimpri is located in the industrial heartbeat of Pune, in Yashwant Nagar (PCMC) and surrounded by leading OEMs and Tier-1 suppliers. This strategic connectivity allows occupiers to scale faster, operate compliantly, and establish a strong in-city presence in one of India's most dynamic industrial corridors. With direct access to more than 3 Mn urban consumers across Pimpri-Chinchwad and Pune City within 30 minutes, the park is ideal for organisations seeking safe, compliant and efficient spaces for seamless last-mile delivery, temperature-controlled operations, light assembly, and cross-docking under one future-ready roof.

Horizon InCity Pimpri comprises a G+3 RCC Structure with ramps & freight lifts. The facility offers dedicated loading and unloading bays on every floor, for all units. It offers approximately 6.5 lakh SFT. of leasable area, with modular units from starting from 7,500 SFT. The facility is built to support 3 T/sq. m. floor load at ground level and 1.5 T/sq. m. on upper floors, while a 6 m-wide one-way ramp with 5 m clear height enables vehicle movement and docks support operations at both ground and upper levels.

| Infra Requirements | Institutional Grade Specifications |
|---|---|
| Type of building | Precast Ground + 3 Floors |
| Bay spacing | 8m to 9m X 8m to 9m |
| Height | Gr to 2nd - 6m floor to floor (5m clear), 3rd – 4.7m floor to floor (3.7 clear) |
| Ventilation Arrangement | 3 to 6 ACPH through louvers/windows as per local norms |
| Roofing | RCC roof with waterproofing on terrace |
| Canopy | Part of slab projection |
| Wall | Full height from floor to ceiling with combination of rockwool insulation PUF panel and block work |
| Flooring | FM-1 flooring, Ground floor – 3T/Sq. m. & upper floors – 1.5T/Sq. m. |
| Plinth Height | 0.75 m height from dock apron finish level |
| Passenger Lift | 5 lifts (Capacity - 15 passenger) |
| Common Parking | Provided on terrace with ramp provision |
| Dock Door Shutters | 1 dock in 6500 SFT unit on ground floor \| 2 docks in 7,500 to 10,000 SFT units on ground floor, 2 docks in 7,500 to 10,000 SFT on upper floor. Size – Mix of 2.0 mX3.0 m & 2.4 mX3.0 m |
| Ramp | 6m wide one-way ramp with clear height of 5m. 2.5m T / sqm UDL |
| Apron Area | 12 m wide concrete finish |
| Internal Fire Protection | Fire escape doors, Fire hose station, K115 type roof sprinklers, Fire alarms, FES |
| Power Supply | Power will be provided under the configuration of 125 kVA for every 1,00,000 SFT of BUA.<br>Power will be provided till metres at individual floor |
| General Lighting | Average 150 lux illumination on the vacant floor area (Flat bed) at 750 mm above floor level. Lightning arrestor considered as per IEC 62305 |

## Value Creation

India's industrial and logistics market in 2026 stands at an inflection point. The country is witnessing a sustained transformation in how goods are manufactured, stored, and delivered. This shift, underpinned by a confluence of industrial expansion, rising consumption, and supply chain modernisation, is amplifying the demand for fulfilment facilities, industrial spaces, and last-mile delivery infrastructure. Horizon Industrial Parks operates at the center of this opportunity.

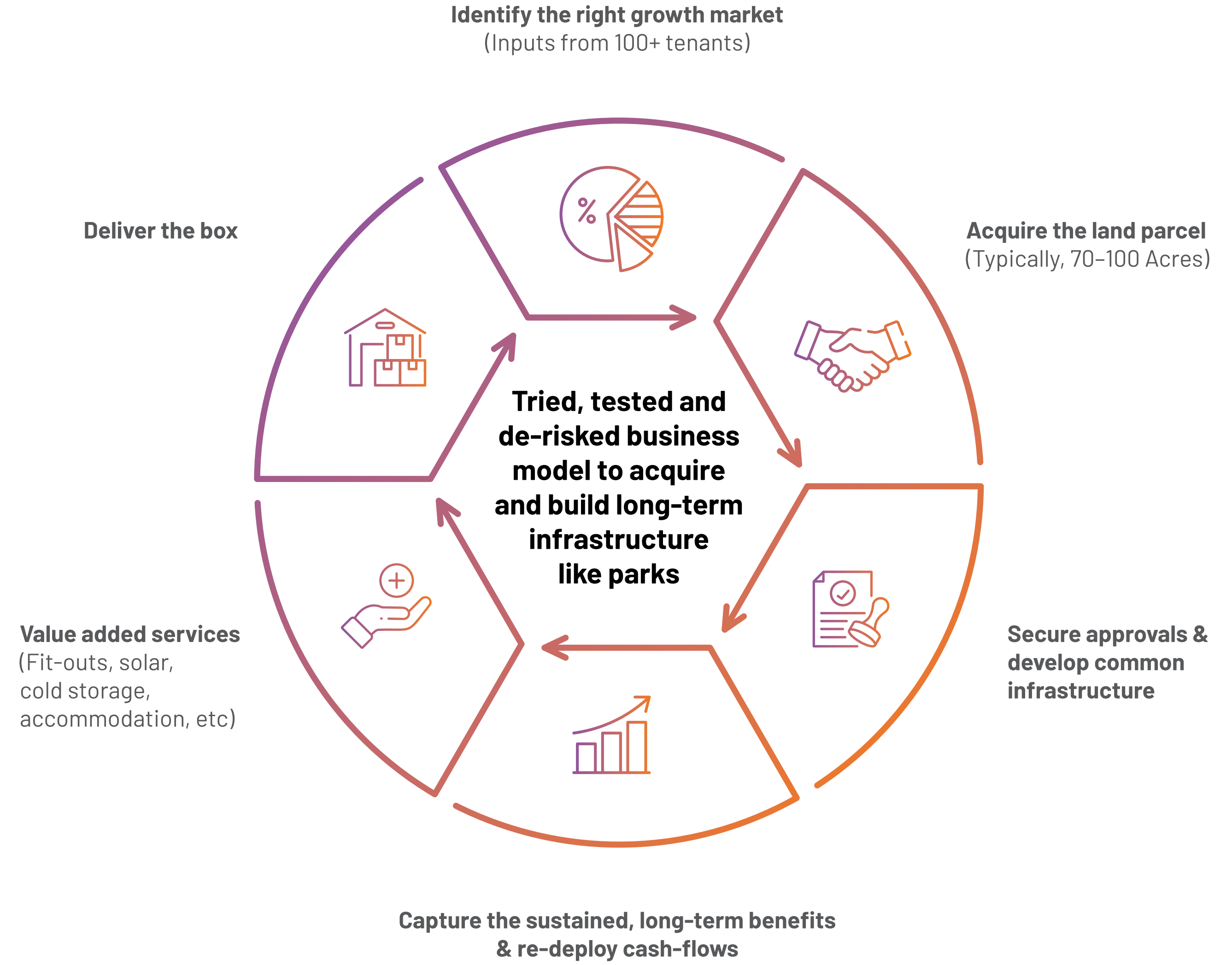

F1

## Our Business Model

Horizon Industrial Parks develops, operates, and manages high-quality industrial, fulfilment, and multi-use in-city ecosystems that address the evolving requirements of modern businesses and supply chains.

Our business model combines long-term vision with execution discipline to create strategically located industrial and logistics infrastructure that delivers scalable, compliant, and operationally efficient spaces for customers, while generating sustainable long-term value for stakeholders.

## Proven and De-risked Business Model for Building Perpetual Infrastructure




Our parks are located in key gateway markets with strong connectivity to manufacturing clusters, transportation corridors, consumption centers, and logistics networks. This location-led approach enables us to create assets that are closely aligned with customers' demand and positioned to benefit from structural growth in manufacturing, logistics activity, and urban consumption.

The superior quality of our real estate and infrastructure enables us to attract customers across diverse sectors and for multiple use cases, while enhancing the resilience and relevance of our portfolio.

Our model is fully integrated across the asset lifecycle — from land acquisition and master planning to development, leasing, operations, and ongoing asset management – managed by an extremely capable in-house team. This end-to-end platform strengthens execution control, supports quality and cost discipline, and allows us to create well-managed environments that foster customer retention and long-term asset performance.

Strategic partnerships with customers, capital providers, advisers, and project delivery partners further reinforce our ability to scale with discipline and execute effectively.

*Our assets are underpinned by sustainable cash flows, backed by long-term contracts with high-credit quality customers, who use these facilities as their primary plants or distribution facilities. This is the genesis for long-term wealth creation for our stakeholders.*

## Strategic Asset Management Driving Strong Performance

At the core of our approach is a clear value proposition: to provide customers with high- quality infrastructure, efficient design, operational flexibility, and professionally managed environments that support business continuity, efficiency, and growth. For our stakeholders, this translates into resilient asset performance, stable occupancy, recurring income potential, and disciplined capital deployment.

Customer success, operational excellence, and prudent financial stewardship remain central to our business model. Through reinvestment, selective growth, and a continued focus on quality, efficiency, and service, Horizon Industrial Parks is building a future-ready portfolio positioned to deliver resilient growth across cycles

*Horizon Industrial Parks is building a future-ready portfolio positioned to deliver resilient growth across cycles*

## Value Delivered

**Through this model, Horizon Industrial Parks creates value across six core pillars:**

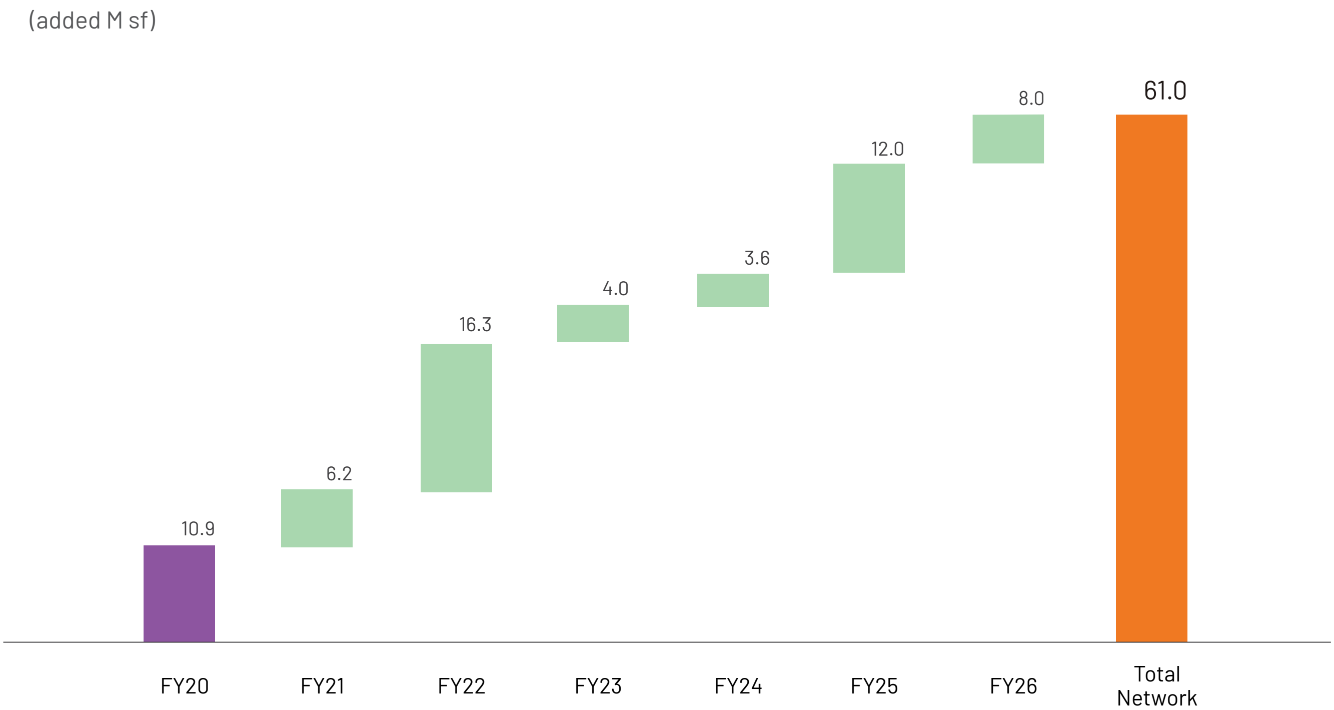
### Land

Highly strategic land parcels that are large, contiguous, well-located, and compliant provide a strong foundation for scale. **These assets support long-term value creation as use cases evolve and position Horizon to benefit from increasing demand and higher-value development opportunities over time.**

**~2300 acres**

Strategically located land parcels in

**Network Growth**




### Infrastructure

Our focus on building Grade A, future-ready infrastructure across large-format industrial and logistics parks and in-city assets enables us to serve a wider range of industrial and fulfilment requirements. Infrastructure that is scalable, compliant, and fungible broadens the customer universe, supports stronger asset utilisation, and enhances rental resilience, while in-city assets further strengthen value creation through significantly higher rentals.

**61 M. Sf.**

of area across 46 assets

**200 kms**

Road network within our parks

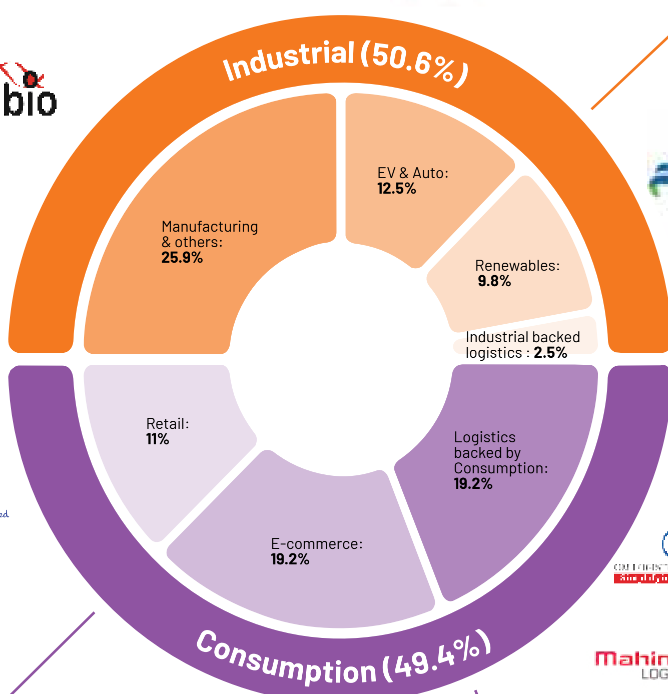
## Customers

Our agility, speed, and professionally managed environments enable us to attract high-quality customers from every strata of the Indian economy by supporting reliable operations and supply chain resilience. Integrated amenities and enabling solutions further strengthen the customer proposition, while stable occupancy, high-quality cash flows, long-term leases, and annual escalations provide Shareholders with an in-built inflation hedge.

**19**
New customers in FY26

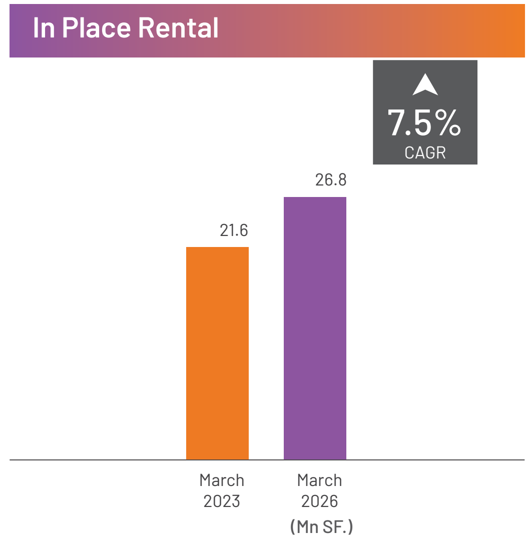
**~120**
Total customers

**~55%**
Contracted to Fortune 500 companies

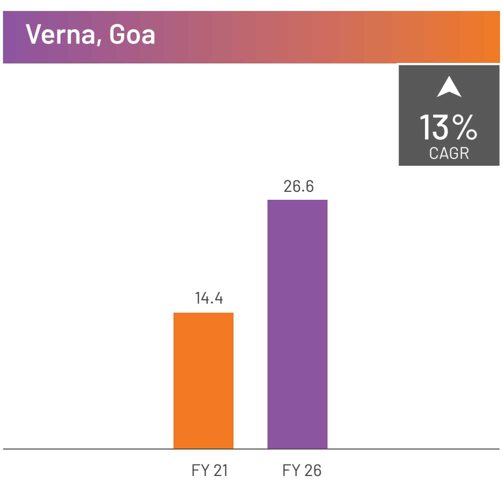


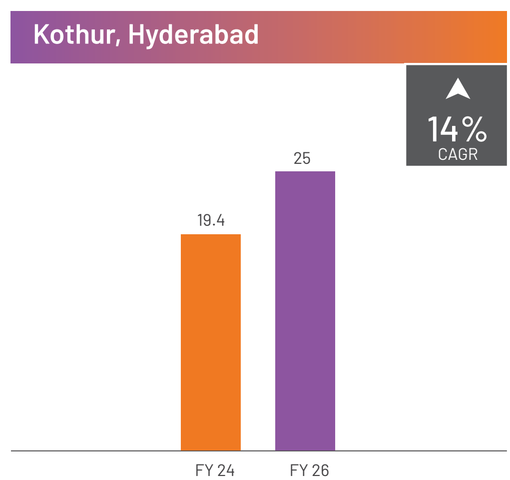
## Active Asset Management

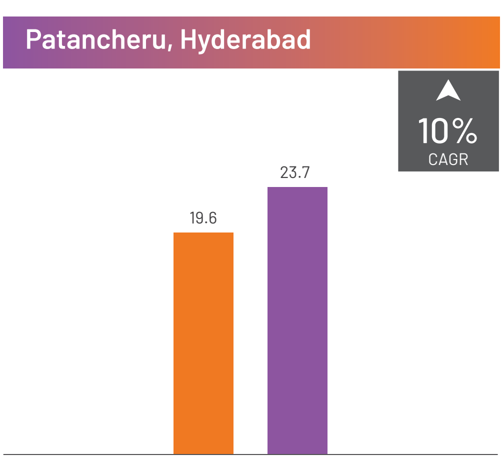
Hands-on asset management improves customer stickiness and strengthens asset competitiveness over time. By continuously improving amenities, integrating enabling solutions, and innovating on product offerings, we increase asset relevance, support stronger rentals, and preserve long-term portfolio performance.

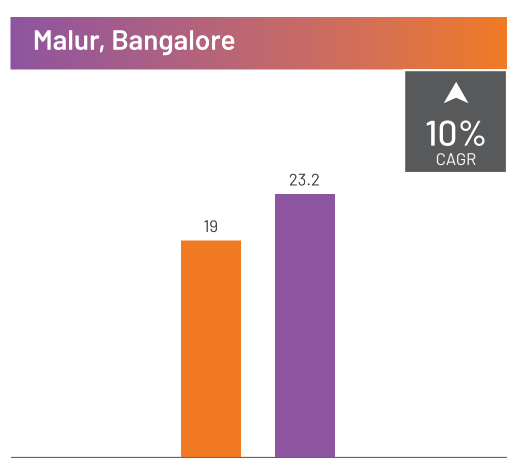



## Marginal Rent Growth
(select assets) INR P. Sf. PM



## In-House Capabilities

In-house expertise across the development lifecycle, from planning and design to execution and leasing, gives us strong control over quality, scalability, timelines, and customer alignment. This enables us to create differentiated assets that command stronger demand, support superior monetisation, and enhance customer satisfaction.

Our development process is underpinned by rigorous project design, efficient execution and an understanding of local regulatory frameworks. As of 31 March 2026, we have an in-house development team of 120 personnel with industry experience and end-to-end execution capabilities.


DRIZON

## Sustainability

Sustainability-led planning and operations help future-proof the portfolio. A focus on environmentally responsible, human-centric, and resource-efficient development enhances long-term asset relevance, supports customer expectations, and strengthens the resilience of the portfolio over time.

**92%**
of completed area is IGBC Platinum certified

**40 MW**
rooftop solar (21 MW installed, 19 MW under execution)


B3

## Our Strategic Pillars for Compounding Growth

| Strategic Pillar | Execution | Value Creation Impact |
|---|---|---|
| Strategic Locations in Demand Corridors | Focus on high-potential industrial, logistics, and urban markets with strong connectivity and demand visibility. | Supports occupancy, rental resilience, and portfolio relevance. |
| Disciplined Acquisitions and Capital Allocation | Selective acquisitions and prudent capital deployment focused on risk-adjusted returns. | Improves capital efficiency and supports sustainable compounding over the long term. |
| Large-Format and InCity Platform Expansion | Expand complementary infrastructure formats across industrial, fulfilment, and urban distribution. | Diversifies revenue drivers and strengthens portfolio resilience. |
| Development and Build Quality Excellence | In-house planning, design, and execution to create scalable, high-quality infrastructure. | Supports monetisation, customer retention, and lifecycle value preservation. |
| Customer-Centric Grade A Ecosystems | Integrated infrastructure supported by amenities and enabling solutions. | Strengthens customer stickiness, rental premium, and occupancy stability. |
| Operational Excellence and Asset Stewardship | Professional property management with 24x7 readiness, safety, and service quality. | Protects asset quality and income durability. |
| Portfolio Mix and Yield Enhancement | Increase higher-rental in-city exposure and leverage large-format asset fungibility. | Improves rental intensity and return metrics. |
| Sustainability-Led and Responsible Growth | Sustainability-led design, construction, and operations with focus on people and communities. | Future-proofs assets, capable of delivering long-term sustainable wealth creation. |

*Our future-proof assets are capable of delivering long-term sustainable wealth creation for our Shareholders*

## Growth Strategy

Our future growth plan is anchored in a multi-layered approach that addresses four core pillars: organic development of existing land bank, geographic expansion, value-added services, and customer segment diversification, each reinforcing the others to create a robust, long-term growth engine.

### Drive Organic Growth Through Build-Out of Existing Land Bank

We intend to drive organic growth by leveraging the embedded potential within our existing parks. Out of our total development potential of 61 M. Sf., approximately 32 M. Sf. is available for organic growth to be built out over the next four to five years. This development is planned on our existing, fully paid land bank. This strategic approach positions us for robust growth and value maximisation of our assets.

Our typical parks are built on large format 70-100 acre campuses. While our parks are located on the outskirts of the city, these are still within 45 to 60 minutes' driving distances from the city centers. As our cities continue to expand, we believe that over time these land parcels will continue to become more prime – bigger and better, adding another vector of growth for our Shareholders.

## Development of In-City Logistics Network – a Powerhouse of Growth

We are building a comprehensive in-city logistics network across India's major metropolitan areas, positioning closer to consumption and industrial hubs and enabling businesses to serve end-customers with greater speed and convenience. Horizon's network comprises 17 strategically located InCity Centers across major metros. These InCity Centers provide access to a ready market of 20 million end-consumers within 10 to 30-minute driving distance. As businesses increasingly move closer to end-customers, these InCity Centers offer unparalleled access, speed, and convenience, unlocking embedded growth potential. Development of new InCity Centers faces high barriers to entry due to competing land use and elevated real estate costs.

To compensate for the expensive land, **the in-city rentals are 2-3x of large format parks**. Our partnership with Central Warehousing Corporation on InCity Center sites, zoned for warehousing use, on a long-term 45-year concession basis has helped us overcome these challenges. We will continue to expand our in-city network strategic partnerships and opportunistically acquire freehold land parcels.

These InCity Centers offer multiple-use cases – such as last-mile delivery stations, micro fulfillment centers, dark stores, direct-to-customers businesses, online pharma, cold storage, cloud kitchens, service centers, airline catering, online laundry services, experience centers, large format retail, R&D centers and SME industrial facilities

## Expansion Strategy

We actively pursue acquisition of land parcels contiguous to our existing sites. This delivers higher development footprint, maximising on economies of scale with faster turnaround time. Since Fiscal 2021, this micro market strategy has enabled us to acquire over 240 acres, creating a development potential exceeding six million square feet.

At Horizon Industrial Park Bilaspur in the Delhi NCR region, the strategy produced tangible results: we built a 0.7 M. Sf. facility on a 24-acre greenfield parcel, then added 70 acres of adjoining land over four years, expanding the footprint to over 2.5M. Sf.

We will focus on advancing this expansion model, which consistently shortens project timelines, enhances operational efficiency, and amplifies long term value creation for all stakeholders.

In parallel, we will continue expanding into our existing core markets and selectively pursue entry into Tier 2 markets supported by improving connectivity, industrial corridor development, emerging consumption clusters, and the growing relevance of well-located in-city formats. Our expansion approach will remain disciplined, with capital deployed selectively in locations where we see potential for long-term value creation for our stakeholders.


F
D
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C
PARK OFFICE
B
EXIT
A

# Expansion of Value Added Services and Product Offerings

Our overarching objective is to broaden our value-added services and products within our existing parks, thereby deepening customer engagement, enhancing customer stickiness, and diversifying revenue streams.

We have identified meaningful opportunities to broaden our product offering across current markets. Horizon's evolution in NCR, transitioning from a warehousing centric entry to a diversified industrial proposition, demonstrates our ability to respond to evolving customer demand and scale relevance over time. Already, more than 8 M. Sf. of our operational network have been equipped with fully fitted solutions, and this offering is being expanded to a wider customer base. By integrating these solutions into our development and leasing processes, we provide customers with ready to operate assets that accelerate time to market and reduce operational complexity.

At select parks, we are developing on site hotels and on site staff accommodation, with the latter now under construction at industrial sites in Bengaluru, Pune, Chennai and Delhi NCR. We are rapidly scaling this model across our current parks and future developments, monetising previously under-utilised FSI and delivering highly accretive revenue streams that further enhance our margins. In parallel, we are expanding skilling centers throughout our parks to boost customer productivity.

## Customer Segment Diversification

Our customer diversification strategy is increasingly aligned with the changing shape of the Indian economy. In addition to e-commerce and 3PL, we have expanded into sectors such as renewable energy, automotive, electronics, specialty chemicals, telecommunications and packaging, and also new age sectors like data Centers, defence, aerospace and EV reflecting our focus on capturing demand from a broader set of high quality industrial customers.

This shift has materially reshaped our portfolio composition, moving from a predominantly warehousing-centric base to a more balanced mix, with nearly half the portfolio now serving industrial customers. Notably, this transition did not require meaningful tenant-specific improvements, underscoring the strength of our high-quality, fungible, and use-agnostic infrastructure. This inherent flexibility has enabled us to respond swiftly to changing demand dynamics and attract a broader spectrum of industrial occupiers.

Our in-city portfolio extends our reach into high-density urban catchments, and with the addition of these multi use centers we expect to widen our tenant base further to include experience centers, pharma, quick commerce, R&D labs, service centers, cloud kitchens and related use cases linked to last-mile distribution, service infrastructure and emerging urban industrial demand.

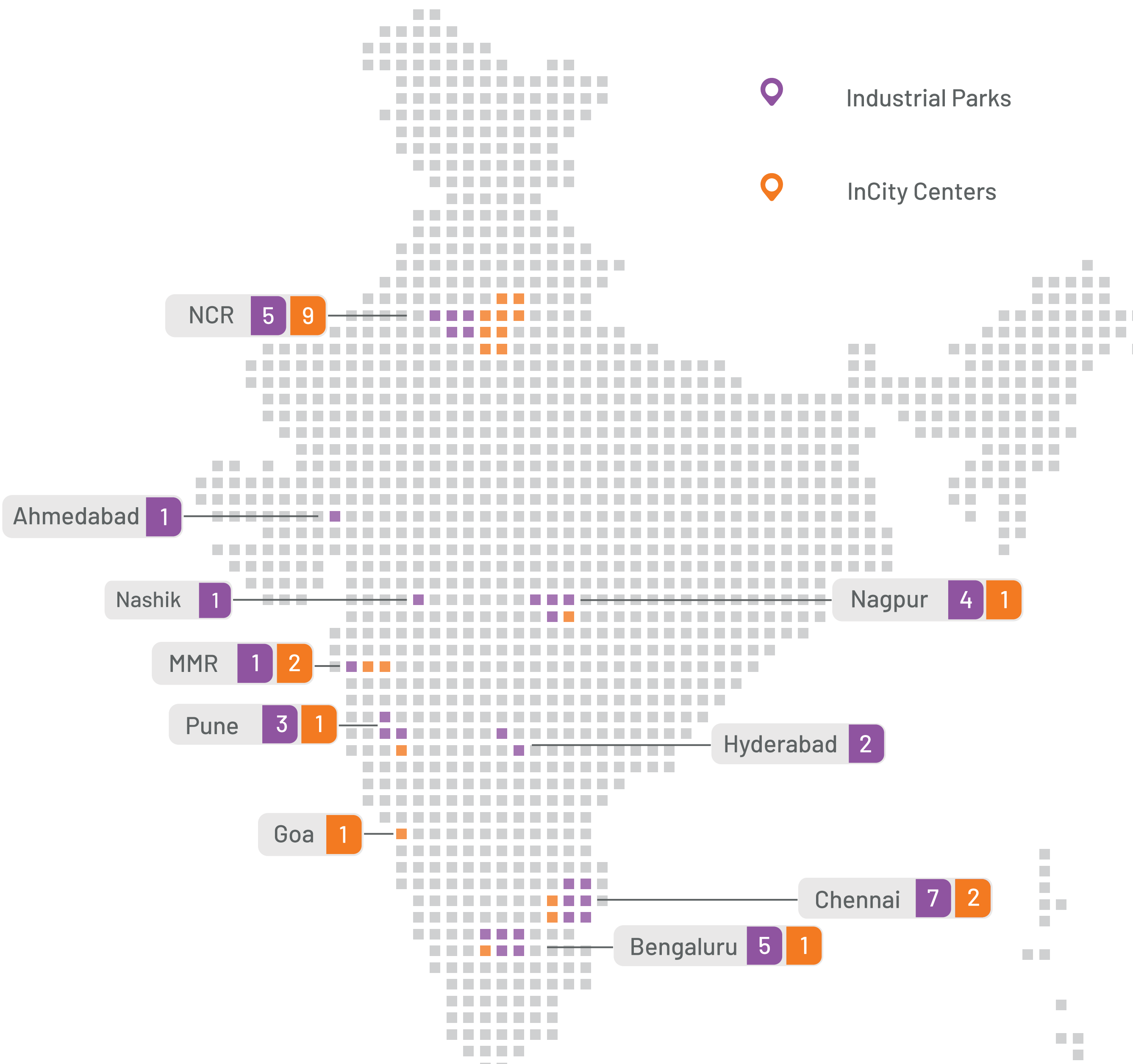
We see substantial opportunity to deepen market penetration and capture migration from fragmented,non-compliant facilities into institutionally managed, future-ready parks. This transition has accelerated across sectors, enhancing our customer diversification as industries increasingly prioritise compliance, efficiency, scalability and higher quality infrastructure.

As we continue to develop future ready parks and strengthen our operating ecosystem designed around customer needs, we expect further portfolio diversification, deeper leasing momentum, and increased participation in India's long-term industrial growth.

*New age sectors like data centers, defence, aerospace and EV reflecting our focus on capturing demand from a broader set of high quality industrial customers*

## Our Business Portfolio

Pan-India network of holistic offerings — new-age,agile, and modern logistics infrastructure, and value-added services




**#1**
Platform by Scale

**~10%**
Market Share of
Grade A Warehouse Stock

**~120**
Customers

**46**
Parks

**~2300**
Acres

**10**
Markets

**61 M.Sf.**
Leasable Area

# 03

# SOLUTIONS & ASSETS

## Core Offerings

# Flexible, Scalable, Tailored
Solutions Built for Your Business

Horizon's portfolio is designed around three distinct operating requirements: large-scale storage and distribution, manufacturing and industrial operations and high-frequency urban fulfilment. Across these formats, customers can choose between ready-to-move and built-to-suit infrastructure, with specifications tailored to their operational needs.

### Fulfilment Centres

Our Grade A fulfilment centres support bulk storage and distribution for customers across e-commerce, third-party logistics, FMCG and retail, connecting production centres with retailers and consumers.

**16.8 M. Sf.**
Completed Area

**14.4 M. Sf.**
Occupied Area

Facilities typically range from 50,000 Sf. to over 5,00,000 Sf. and are designed for high-throughput operations, with specifications including:

- ~12 m clear height
- 16 m concrete docking apron
- 5-8 tonne floor loads
- 12 m turn-radius

These specifications enable higher storage efficiency and smoother movement of goods and vehicles through the facility.


DECATHLON

## Industrial Facilities

Our industrial facilities support assembly, light engineering, manufacturing and associated storage across sectors including renewable energy, electric vehicles, auto components, electronics, aerospace, defence, speciality chemicals, telecommunications and packaging.

Typically ranging from 50,000 Sf. to 8,00,000 Sf., these facilities are available in plug-and-play and built-to-suit formats. Wide column spans and flexible layouts allow infrastructure to be configured around complex manufacturing processes rather than requiring customers to adapt their operations to a standard building.

Our technical capabilities also enable customer-specific infrastructure such as EoT cranes, compressed-air systems, cold-storage requirements and high-capacity electrical infrastructure to be integrated during construction, helping reduce retrofitting and accelerate operational readiness.

**10.8 M. Sf.**
Completed Area

**10.3 M. Sf.**
Occupied Area

*Typically ranging from 50,000 Sf. to 8,00,000 Sf., these facilities are available in plug-and-play and built-to-suit formats*

## InCity Centers

Our InCity Centers place infrastructure closer to dense urban consumption catchments. Horizon has the largest in-city network among its peers, providing access to more than 20 million end-consumers within a 10 to 30 minute drive.

These multi-use facilities support a broad range of applications, including last-mile delivery, micro-fulfilment, dark stores, direct-to-consumer businesses, online pharmaceuticals, cold storage, cloud kitchens, service centres, airline catering, large-format retail, experience centres, R&D and SME industrial operations.

As of 31 May 2026, Horizon offers 3 InCity Centers, with 0.8 M. Sf. of operational area which is fully leased. The remaining 14 InCity Centers are under development with expected launches in the next 1- to-3 year horizon.

This network combines proximity to consumers with Grade A infrastructure in urban locations where developable logistics land is increasingly difficult to replicate.

**0.8 M. Sf.**
of Completed Area

*Typically ranging from 50,000 Sf. to 8,00,000 Sf., these facilities are available in plug-and-play and built-to-suit formats*

## Integrated Solutions

For customers setting up or expanding operations, land, approvals, design, construction, fit-outs, utilities and workforce infrastructure can become separate workstreams involving multiple counterparties. Horizon brings these requirements together through an integrated development and operating model.

The result is a simpler path to operations: fewer interfaces to manage, lower upfront capital requirements, greater consistency in execution and more flexibility to expand. This model is designed to enable production in approximately 6 to 9 months, compared with the typical 24 to 30 months when customers manage the different components independently.

## Strategic Land Acquisition

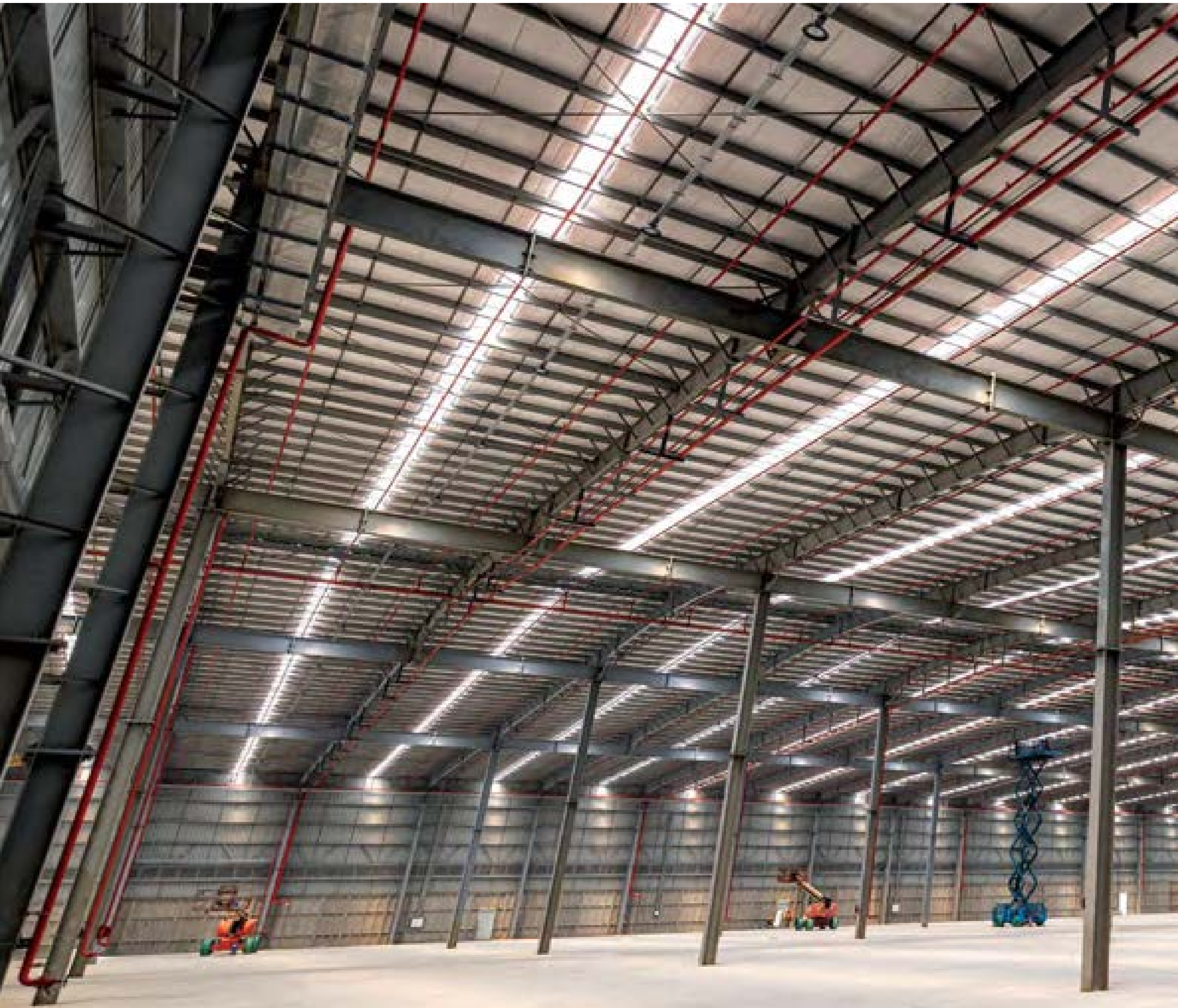
Our 11-member in-house acquisition team manages the process from site identification and due diligence to negotiation and documentation. Site evaluation begins before acquisition, considering demographics, infrastructure availability, connectivity, site conditions, competitive dynamics and government incentives.

For industrial and logistics parks, we typically target 50 to 100 acre contiguous parcels within one to two hours of major city centres, creating room for phased, campus-style development. Technical planning, including master layouts, contour surveys and soil investigations, begins during due diligence to identify development constraints early and shorten post-acquisition lead times.

## Park Compliances and Approvals

Regulatory planning runs alongside project design rather than beginning after it. For new greenfield sites, we typically target completion of initial master planning and pre-construction approvals within six to eight months, followed by basic land infrastructure within the next three to four months.

The process covers requirements including zoning, environmental clearances, consent to establish, provisional fire NOC and building-plan sanctions, with post-construction licensing also managed through the platform.



## Design and Project Development

A 120-member in-house development team covers project planning, architecture and engineering, procurement and execution monitoring, giving Horizon greater control over quality, cost and timelines.

Individual assets typically take eight to nine months to construct. Customers can generally begin fit-outs by the seventh or eighth month, allowing internal works to progress while peripheral infrastructure is completed.

11.93 M. Sf. of new facilities were delivered across 19 assets between FY 2024 and 31 May 2026, on a proforma basis.

## Asset Management and Operations

The relationship continues after handover. Dedicated teams manage shared infrastructure and services including internal roads, utilities, landscaping, waste-management systems and renewable-energy installations, supported by preventive maintenance programmes aimed at reliability and long-term operating efficiency.

Our park-management model also incorporates smart metering, digital visitor management and integrated IT systems, bringing greater visibility and control to day-to-day operations.

# Value-Added Services

Beyond the core asset, Horizon has built services around capital, energy, workforce and specialised operating requirements. These offerings are designed to shorten setup timelines, reduce upfront investment and address requirements that would otherwise sit outside the conventional developer relationship.

## Turnkey Solutions

8.32 M. Sf. of fully fitted solutions.
As of 31 May 2026, Horizon had provided fully fitted solutions across 8.32 M. Sf. of its Operational Network. Capital expenditure and fit-out solutions can cover customer-specific requirements while reducing vendor coordination and upfront capital deployment.

*8.32 M. Sf. of fully fitted solutions*

## Energy Solutions

21 MWp portfolio-wide rooftop solar capacity | ~18 MWp remaining under the earlier expansion plan
Horizon leverages its rooftop footprint to provide renewable energy across the portfolio, helping customers lower operating costs and reduce their carbon footprint. Rooftop solar capacity has increased to 21 MWp, with ~18 MWp remaining under the earlier expansion plan.

*21 MWp portfolio-wide rooftop solar capacity | ~18 MWp remaining under the earlier expansion plan*

## Cold Storage

1 facility operational | ~1 M. Sf. planned
Our cold-storage infrastructure supports ambient, chilled and frozen requirements. One facility was part of the network as of 31 May 2026, with approximately 1 M. Sf. of additional cold-storage capacity planned over the next three years, particularly across in-city locations.

*1 facility operational | ~1 M. Sf. planned*

## Staff Accommodation

1 operational facility | 4 upcoming | 2,000+ bed potential
On-site staff accommodation is operational at Horizon Industrial Park Farukhnagar II, with four additional facilities planned across Chennai, Bangalore, Pune and Delhi-NCR, representing potential for more than 2,000 beds. Separately, in partnership with CII, Horizon has launched a pilot project for selectively developing skill-development centres focused on warehousing and industrial operations, helping create pools of trained talent near customer locations.

*1 operational facility | 4 upcoming | 2,000+ bed potential*

## Hospitality

115-key on-campus hotel under construction at Horizon Industrial Park Dobbaspet I, Bangalore, a 115-key mid-scale hotel is under construction to address accommodation requirements in industrial locations with significant white-collar workforces. The development is one of its kind in India.

*115-key on-campus hotel under construction*

## The Value of Integration

The individual services matter, but their value increases when they work together. Land, approvals, development, fit-outs, energy, workforce support and ongoing operations sit within one ecosystem, allowing customers to spend less time coordinating infrastructure and more time building their business.

# Horizon Industrial Park Farukhnagar I

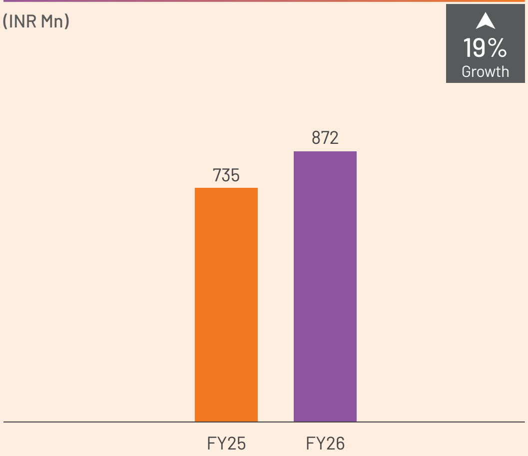
## 107 Acres | 3.2 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Strategically positioned near IMT Manesar and Gurugram, Farukhnagar I offers a strong logistics advantage with direct access to SH 15A, the KMP Expressway and NH 48, and proximity to key NCR industrial clusters.

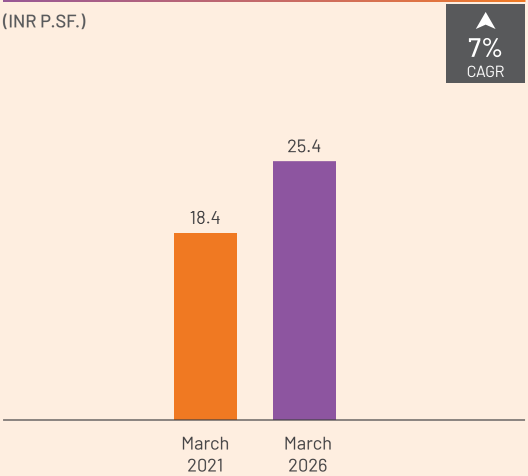
**2950 KWP**
Installed solar capacity

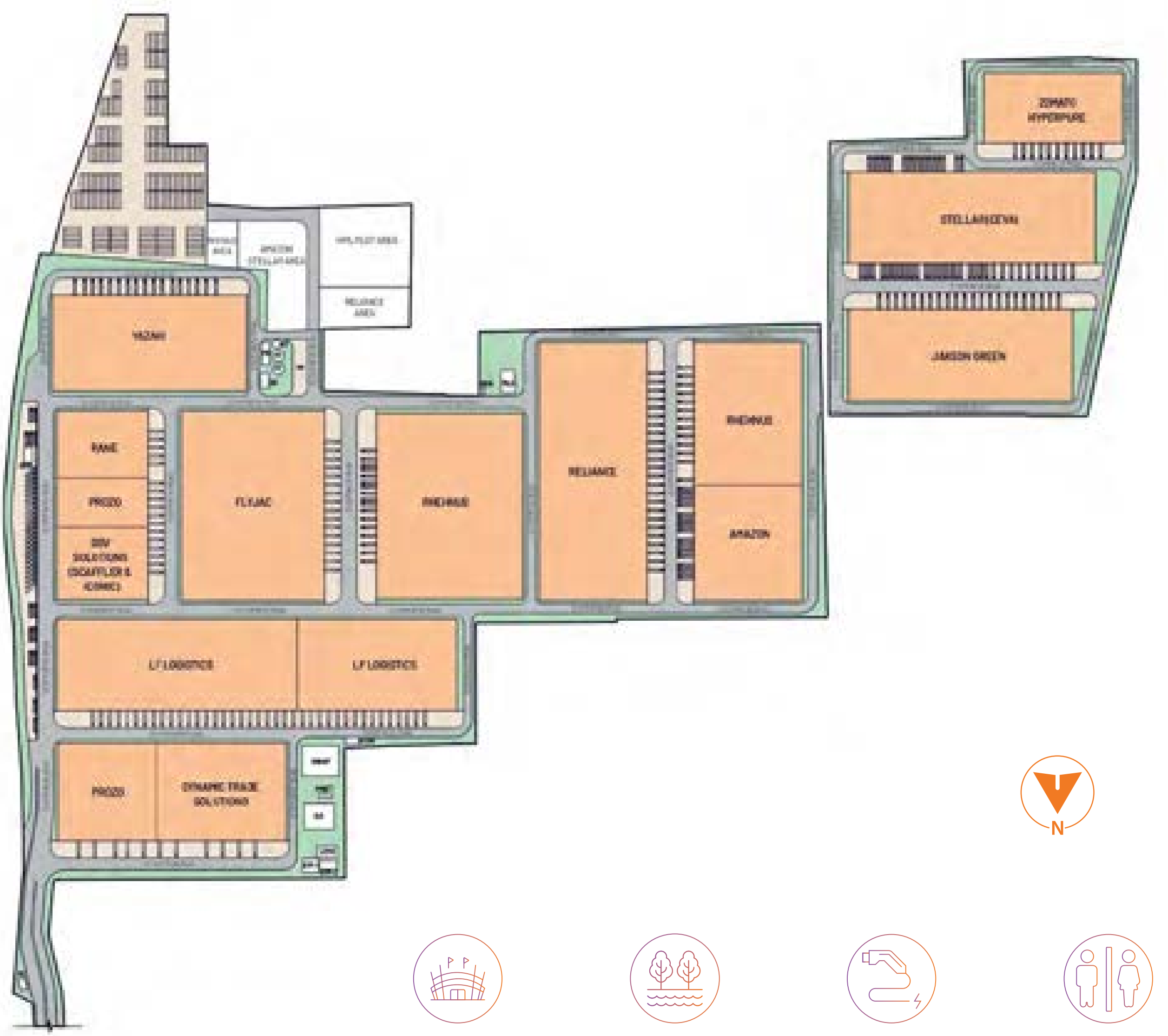
**Awarded Industrial/Warehousing Project**
of the year by ETRECA 2026

### Revenue from Operations




### Rental Growth



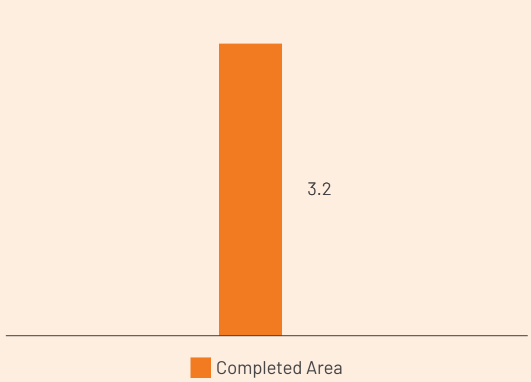



Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Drivers' Restroom

## Total Network

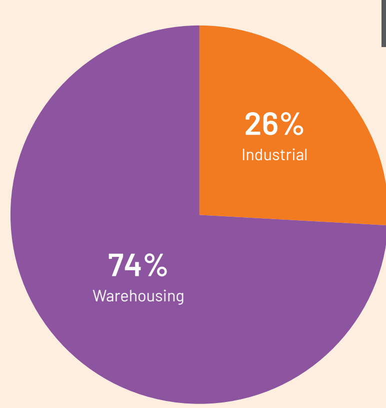
(M. Sf.)

| 90% Occupancy | 5 Yrs. WALE |
|---|---|




## Customer Segmentation

11 Customers



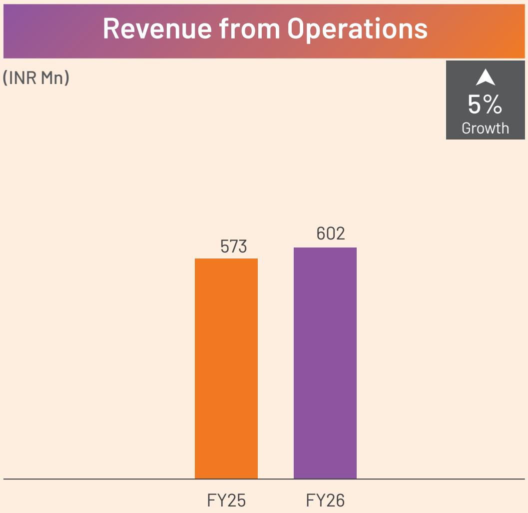
# Horizon Industrial Park Farukhnagar II

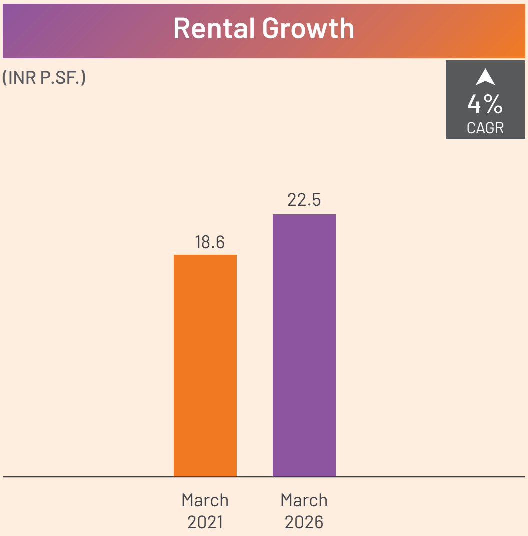
## 98 Acres | 2.2 M. Sf. Leaseable Area | IGBC Platinum Certified Park

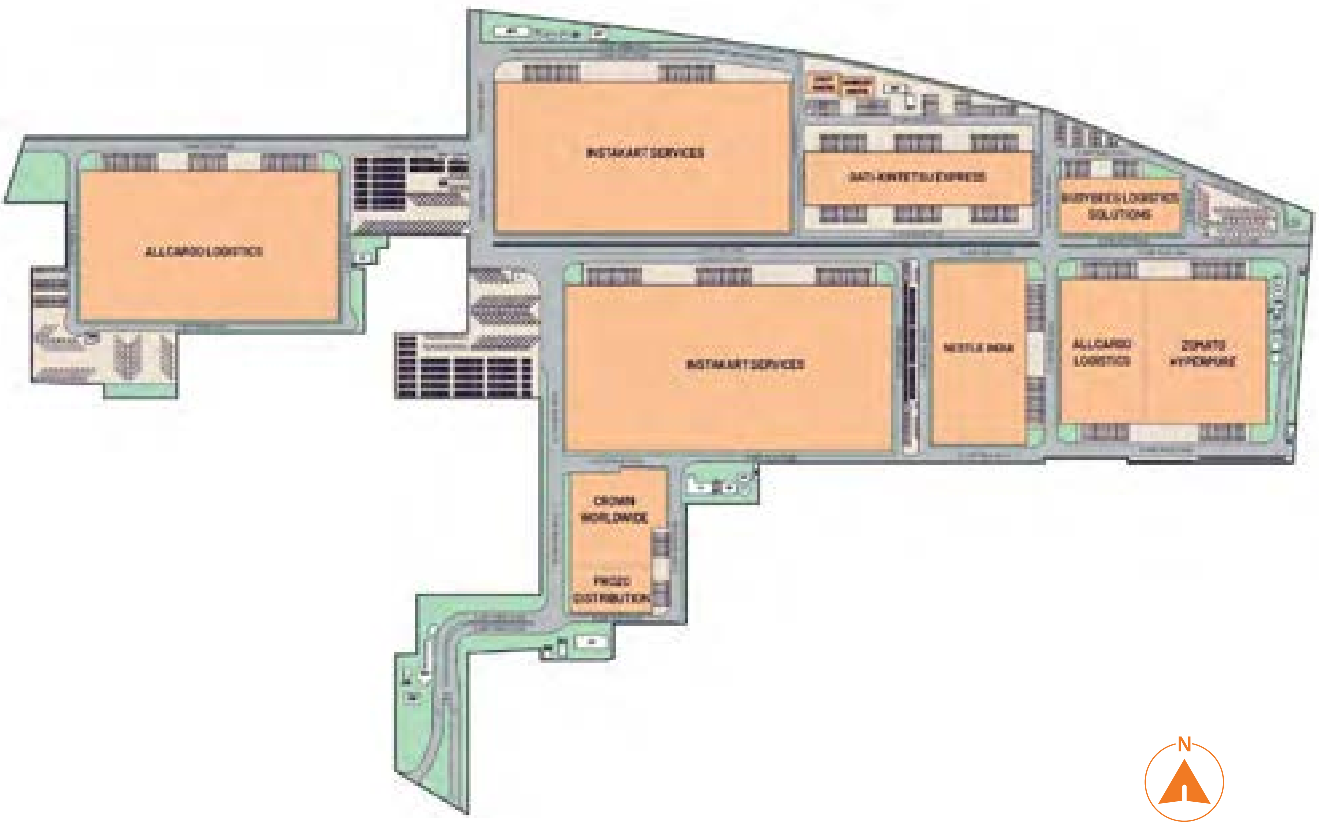
Located close to major NCR consumption centres and an established ecosystem of e-commerce, automotive, logistics, retail and FMCG companies, Farukhnagar II connects through SH 15A to the KMP Expressway and NH 48.

**2200 KWP**
Installed solar capacity

**Awarded Warehousing Project**
of the year by GRI Awards 2024



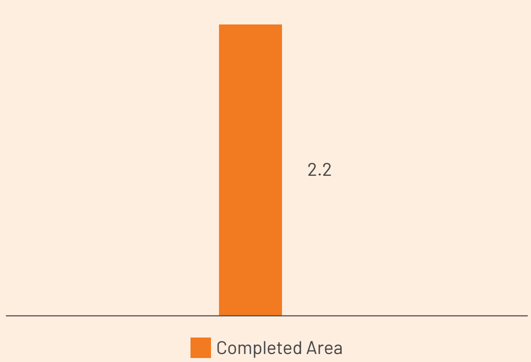



Multi-purpose Sports Arena | EV Charging Stations | Green Cover with Indigenous Fauna | Blue Collar Housing | Drivers' Restroom

## Total Network

(M. Sf.)

100% Occupancy | 4 Yrs. WALE




## Customer Segmentation

8 Customers

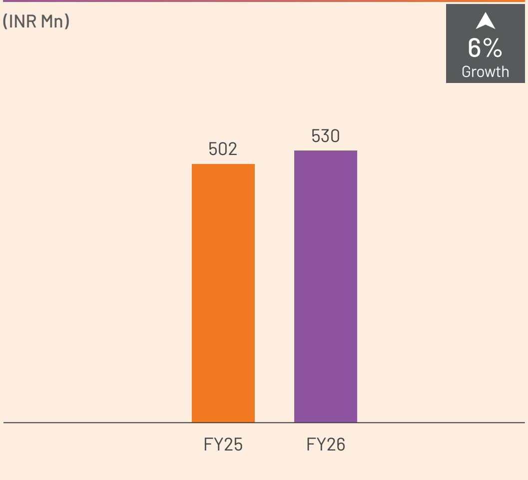
# Horizon Industrial Park Luhari

## 123 Acres | 3.3 M. Sf. Leaseable Area | IGBC Platinum Certified Park

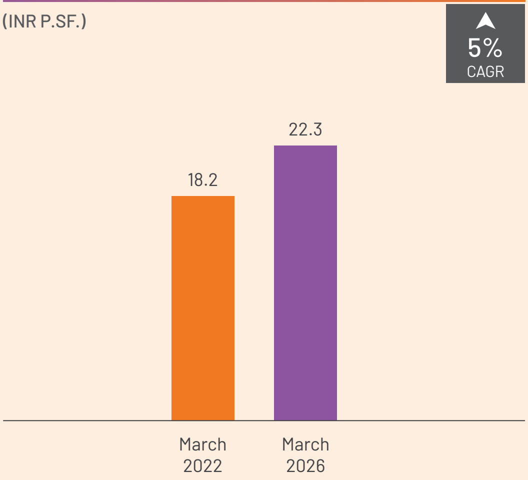
Located in NCR with access to the major consumption centres of Gurugram and Delhi, Luhari is well positioned for distribution, with connectivity through NH 352 and NH 48 and proximity to IMT Manesar and Dharuhera.

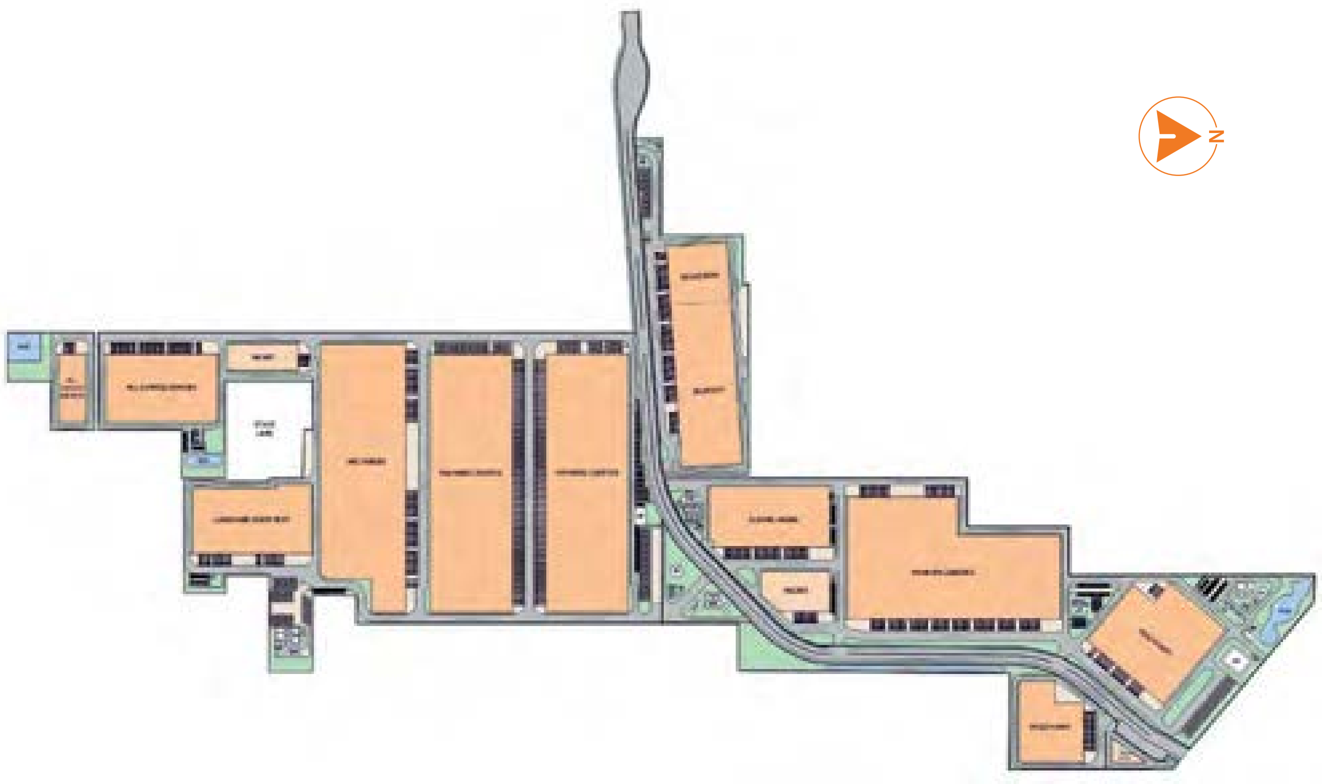
**1000 KWP**
Installed solar capacity

### Revenue from Operations




### Rental Growth



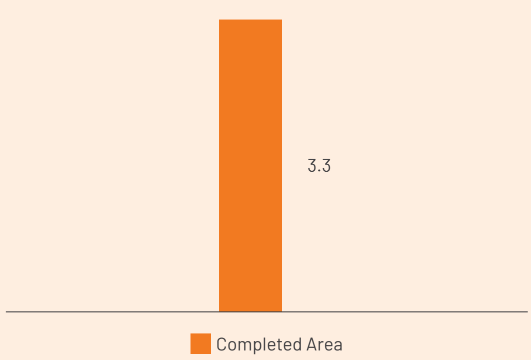


Multi-purpose Sports Arena | EV Charging Stations | Water Body with Green Spaces | Drivers' Restroom

## Total Network

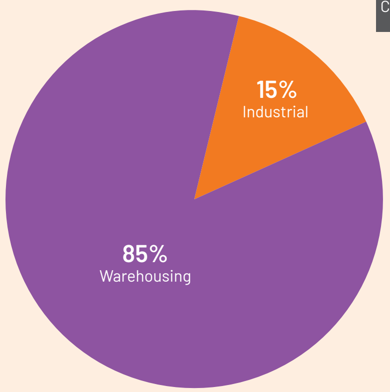
(M. Sf.)

85% Occupancy | 4 Yrs. WALE




## Customer Segmentation

6 Customers



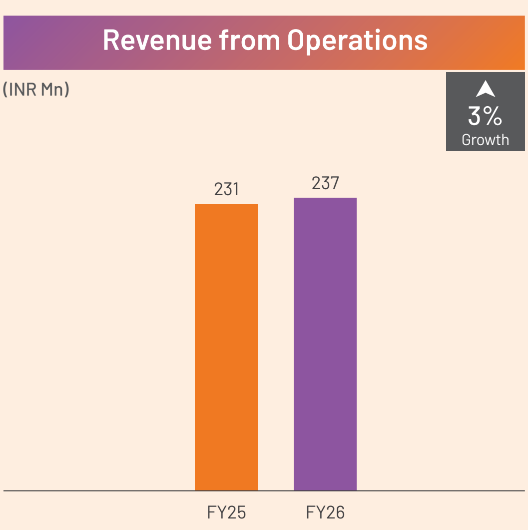
# Horizon Industrial Park Bilaspur

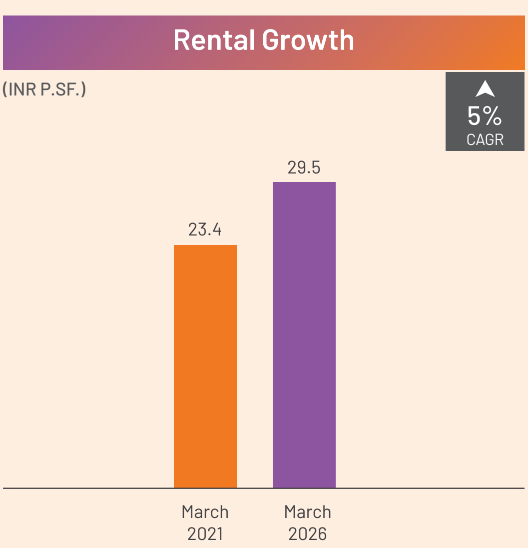
## 94 Acres | 2.5 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Popularly known for its proximity to 'Cyber City', Bilaspur benefits from Gurugram's expanding business ecosystem, with access to NH 8 and the KMP Expressway and proximity to Bhiwadi, Manesar, Dharuhera and Bawal.


**1550 KWP**
Installed solar capacity

**Awarded Warehousing Park**
of the year by Realty+ Excellence Awards 2024



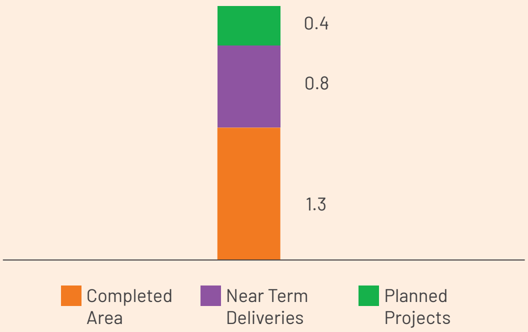




Multi-purpose Sports Arena | EV Charging Station | Green Cover with indigenous fauna | Drivers' Restroom

## Total Network

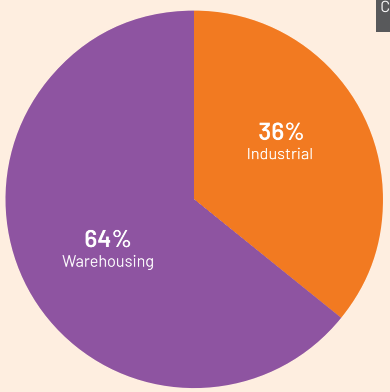
(M. Sf.)

100% Occupancy | 7 Yrs. WALE




## Customer Segmentation

6 Customers



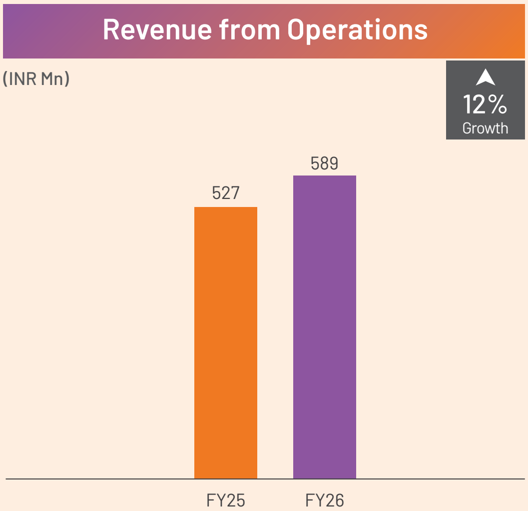
# Horizon Industrial Park Chakan II

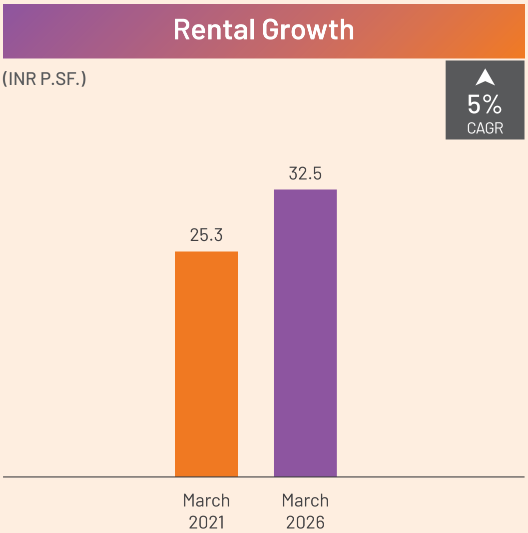
## 52 Acres | 1.4 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Located within Pune's automobile manufacturing hub in MIDC Chakan, Chakan II provides access to the wider Pune-Mumbai industrial network through Talegaon MIDC and the Mumbai-Pune Expressway, with Pune Airport and JNPT also accessible.

**6381 KWP**
Installed solar capacity

**Awarded Warehousing Project**
of the year by GRI Awards 2024



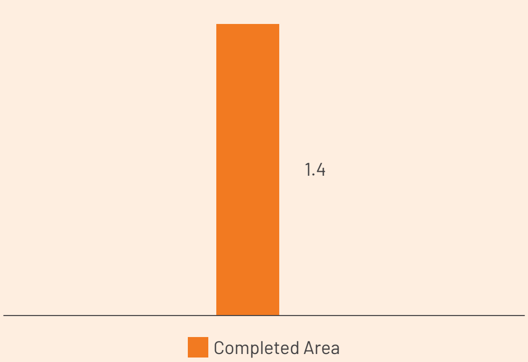




Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Open Gymnasium | Drivers' Restroom

## Total Network

(M. Sf.)

100% Occupancy | 5 Yrs. WALE




## Customer Segmentation

9 Customers

# Horizon Industrial Park Bhayala

## 39 Acres | 0.9 M. Sf. Leaseable Area

Located near Ahmedabad, one of western India's largest inland industrial centres, Bhayala benefits from the growing Sarkhej-Bavla industrial belt, with access to the Ahmedabad-Rajkot Highway, the Western Dedicated Freight Corridor, Bavla and Sanand.

**1350 KWP**
Installed solar capacity

**Awarded Industrial/Warehousing Project**
of the year by Realty+ Excellence Awards 2024

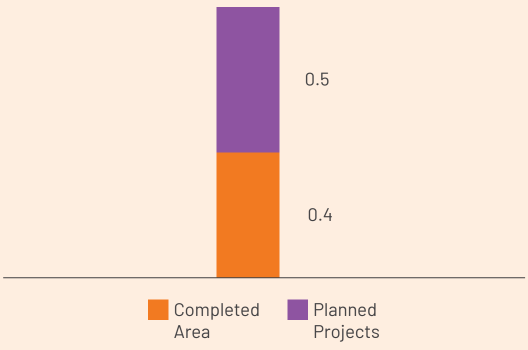

Water Body with Green Spaces | EV Charging Station | Drivers' Restroom

## Total Network

0.4 M. Sf. Pre-leased

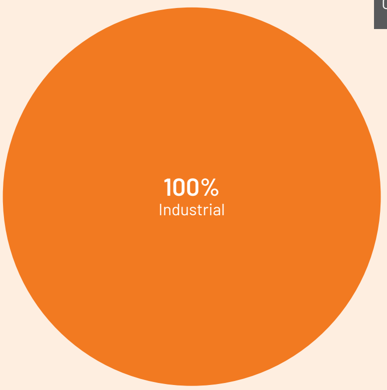
100% Occupancy

21 Yrs. WALE




## Customer Segmentation

1 Customer

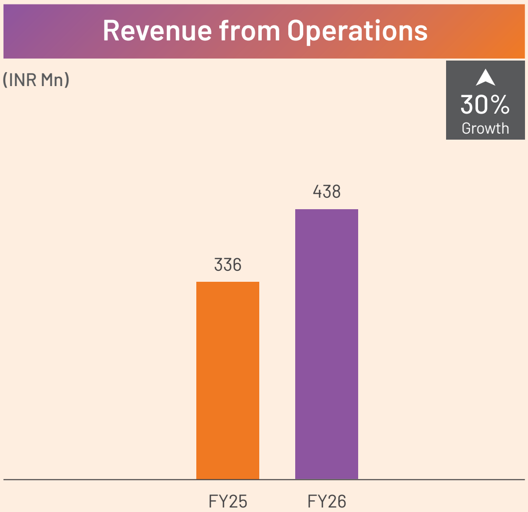


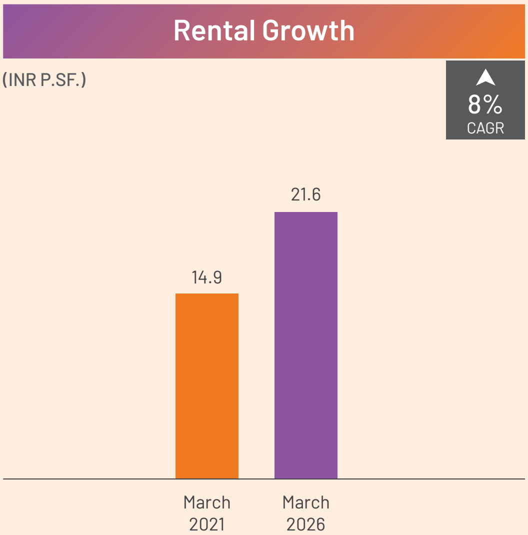
# XSIO Park One & Park One North

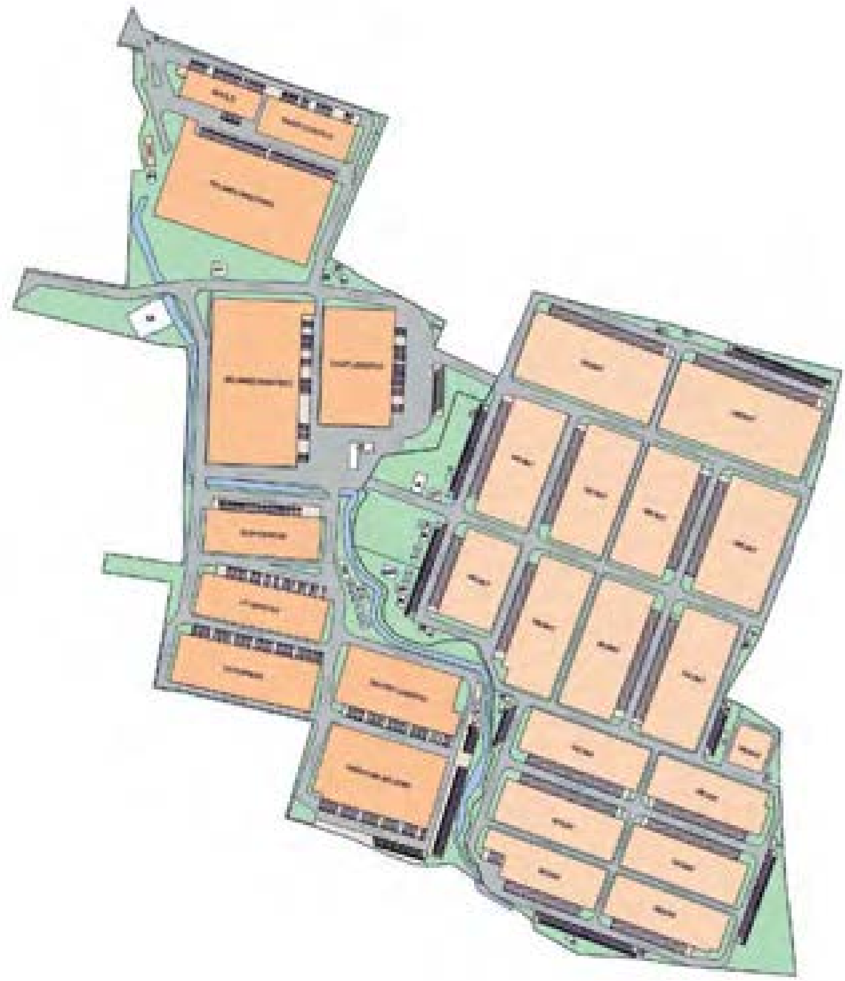
## 189 Acres | 4.3 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Located directly on the Samruddhi Mahamarg in Nagpur, XSIO Park One connects regional consumption centres with national freight corridors, with the Butibori automotive and manufacturing hub, Kalmeshwar and Hingna industrial areas nearby.

**1200 KWP**
Installed solar capacity



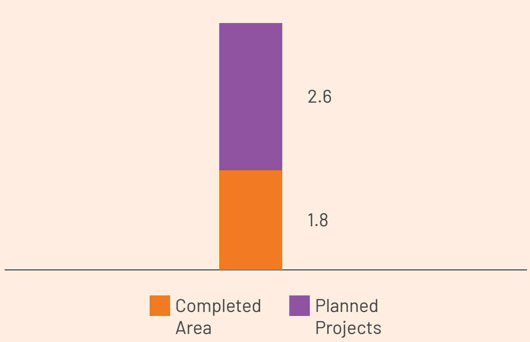


Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Open Gymnasium | Drivers' Restroom

## Total Network

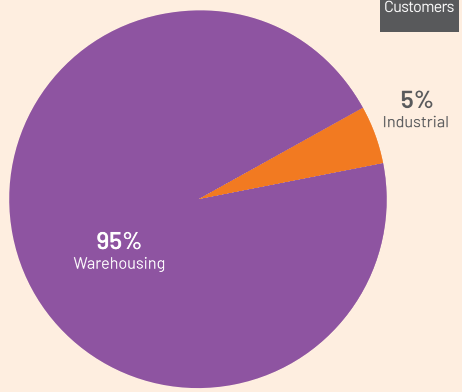
(M. Sf.)

100% Occupancy | 10 Yrs. WALE




## Customer Segmentation

10 Customers



# Horizon Industrial Park Dobbaspet I

## 124 Acres | 3.4 M. Sf. Leaseable Area | IGBC Platinum Pre-Certified Park

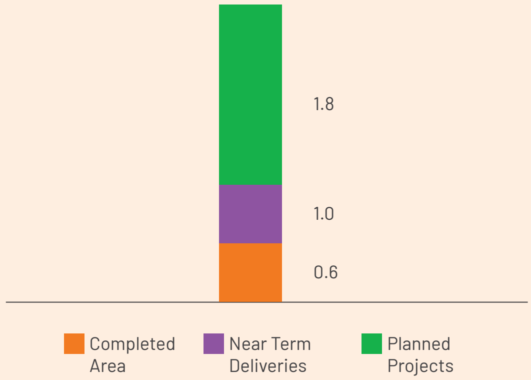
Located within a KIADB-allotted industrial area near Bengaluru, Dobbaspet I is well positioned for industrial and warehousing operations, with NH 48 as its primary approach and access to Dobbaspet, Nelamangala, Peenya and Doddaballapur industrial clusters.


Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Blue Collar Housing | Hotel | Drivers' Restroom

## Total Network

(0.1 M. Sf. Pre-leased)

100% Occupancy | 7 Yrs. WALE




## Customer Segmentation

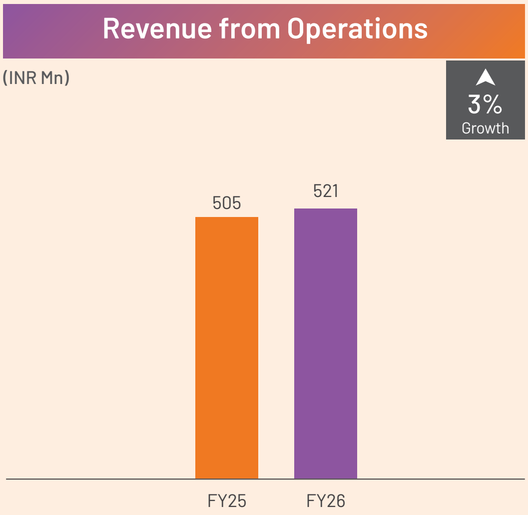
2 Customers

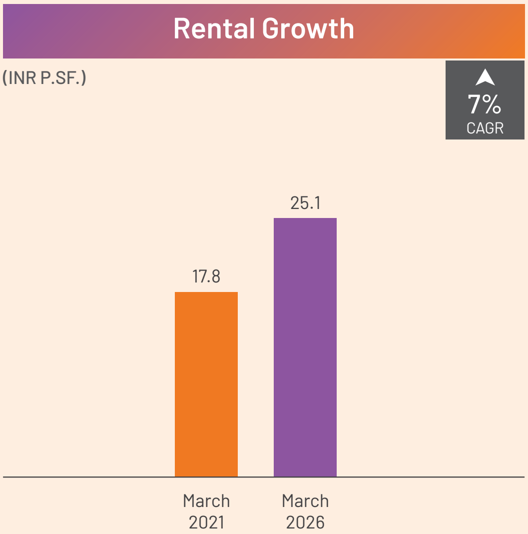
# Horizon Industrial Park Malur

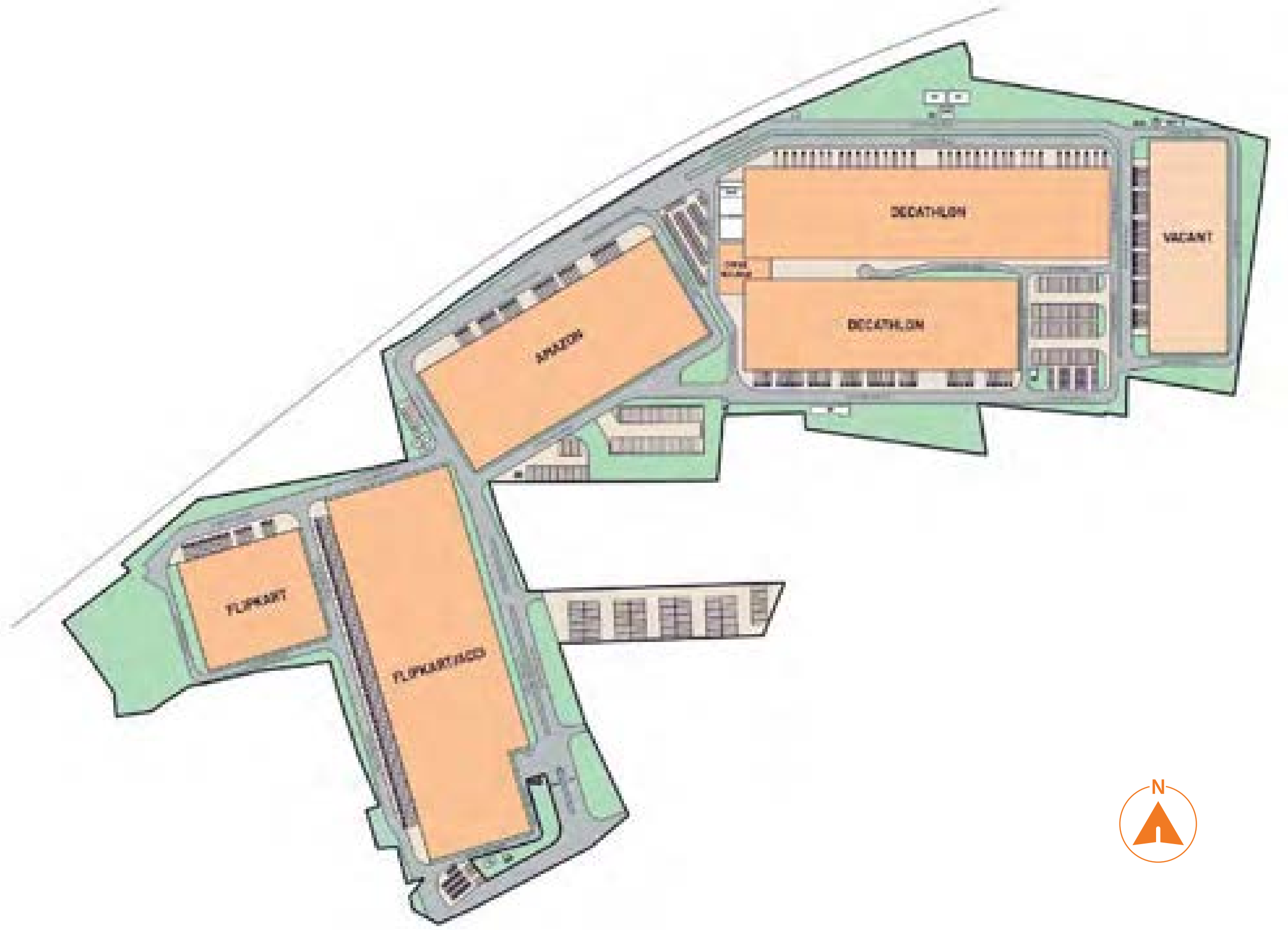
## 97 Acres | 1.9 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Strategically located near Bengaluru and bordering Tamil Nadu and Andhra Pradesh, Malur offers strong cross-market connectivity through NH 648, with Whitefield and the industrial clusters of Hoskote, Narsapura, Hosur and Bommasandra within reach.

**1930 KWP**
Installed solar capacity



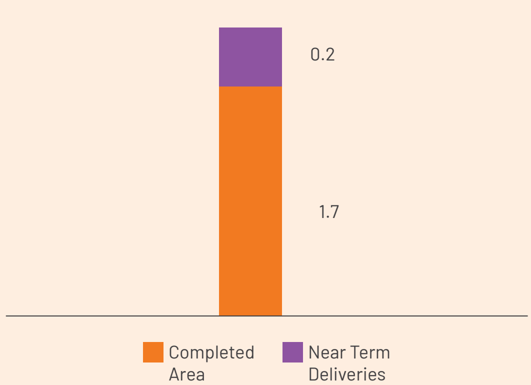



Multi-purpose Sports Arena | Green Cover with indigenous fauna | EV Charging Station | Drivers' Restroom

## Total Network

(M. Sf.)

100% Occupancy | 14 Yrs. WALE




## Customer Segmentation

3 Customers

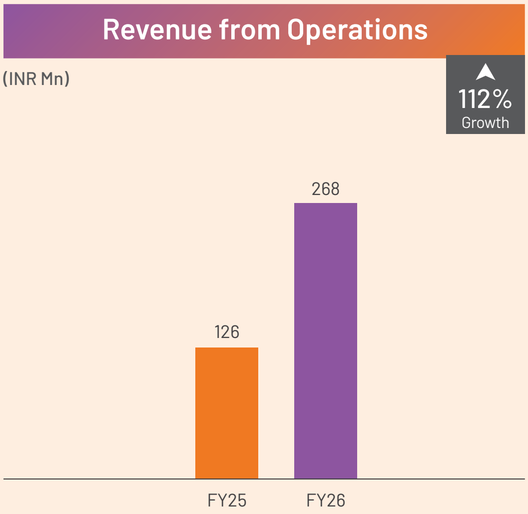
# Horizon Industrial Park Hosur

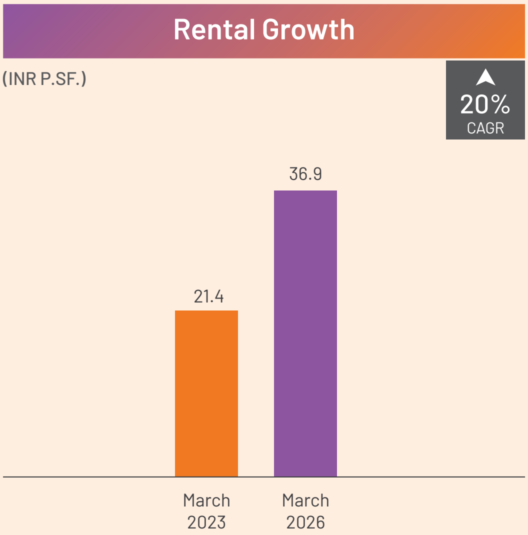
## 58 Acres | 1.5 M. Sf. Leaseable Area | IGBC Platinum Pre-Certified Park

Located on NH 44 within the Bengaluru-Chennai industrial corridor and the Golden Quadrilateral, Hosur provides strong interstate and national connectivity, with the SIPCOT Hosur manufacturing cluster and Shoolagiri industrial area nearby.

**500 KWP**
Installed solar capacity

**Awarded Industrial/Warehousing Park**
of the year by Realty+ Excellence 2025



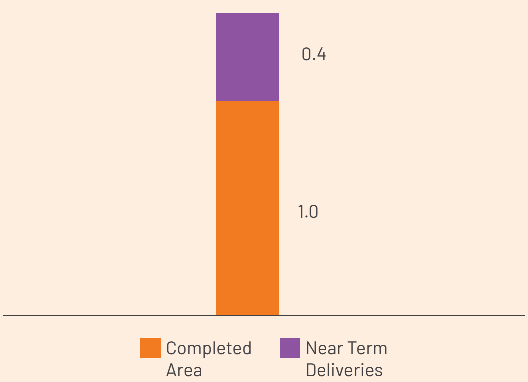




Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Drivers' Restroom

## Total Network

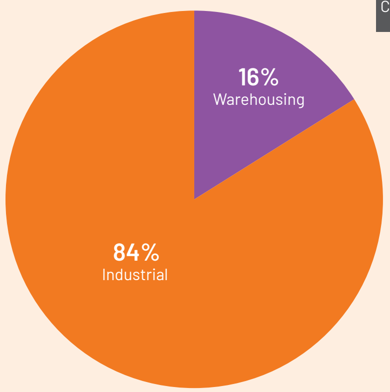
0.4 M. Sf. Pre-leased

85% Occupancy | 8 Yrs. WALE




## Customer Segmentation

6 Customers



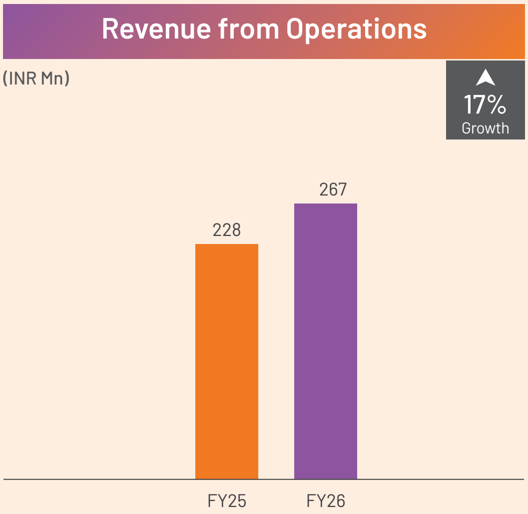
# Horizon Industrial Park Kothur

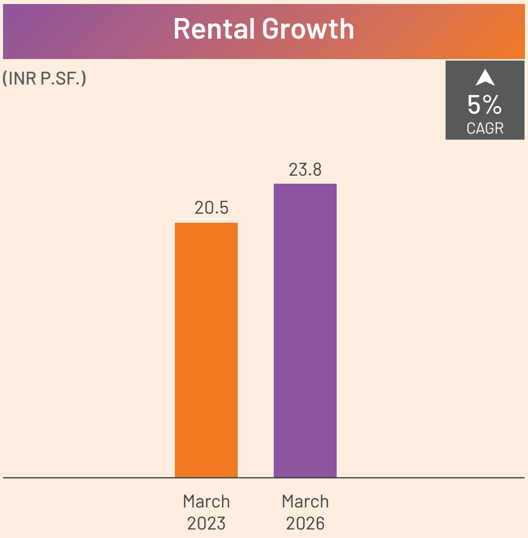
## 46 Acres | 1.3 M. Sf. Leaseable Area | IGBC Platinum Pre-Certified Park

Located within the developed TGIIC industrial area of Kothur near Hyderabad, Kothur provides access to the Hyderabad-Bengaluru Highway and international airport, with IDA Kothur, Thimmapur, Mankhal, Hardware Park and FAB City nearby.

**750 KWP**
Installed solar capacity

**Awarded Industrial/Warehousing Project**
of the year by Realty+ Excellence 2024



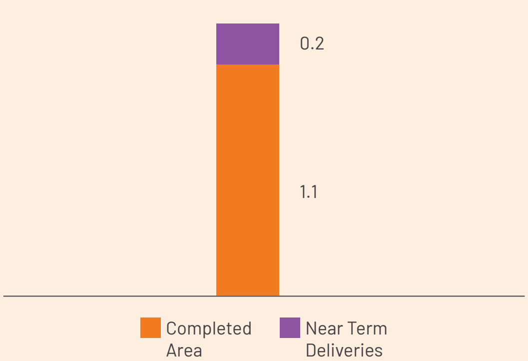




Multi-purpose Sports Arena | Green Cover with Indigenous Fauna | EV Charging Station | Drivers' Restroom

## Total Network

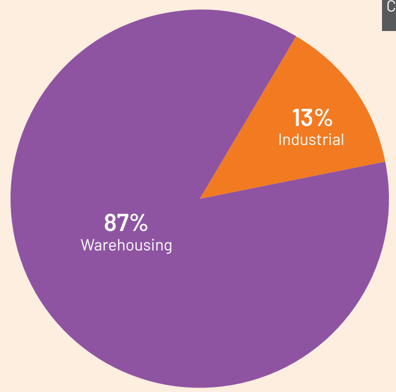
(M. Sf.)

100% Occupancy | 5 Yrs. WALE




## Customer Segmentation

7 Customers

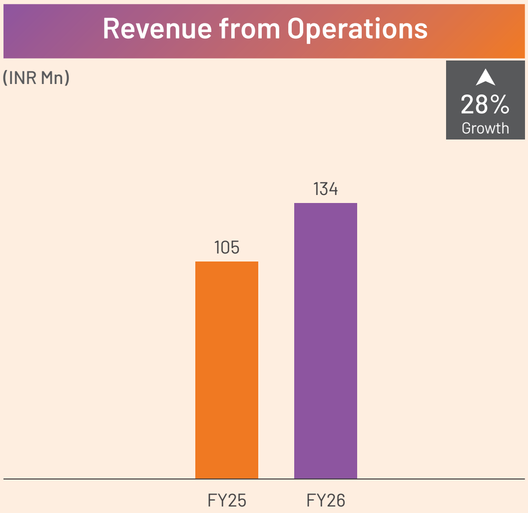


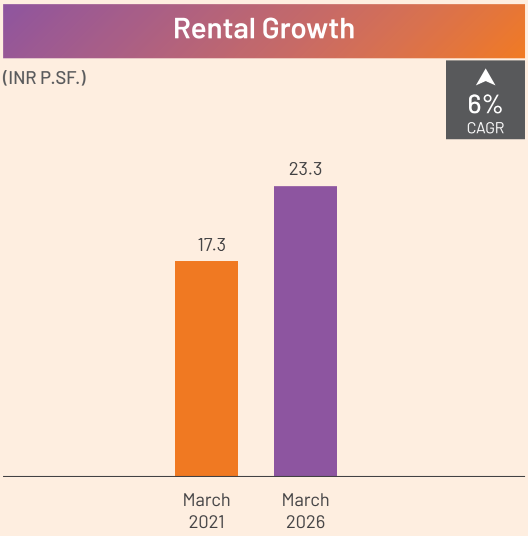
# Horizon Industrial Park Patancheru

## 26 Acres | 0.6 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Located in Yelumala IDA TGIIC within Hyderabad's established industrial ecosystem, Patancheru connects to NH 65 and the Outer Ring Road, with Patancheru, Pashamylaram and Bollaram industrial areas and Nagulapalli railway station nearby.

**500 KWP**
Installed solar capacity



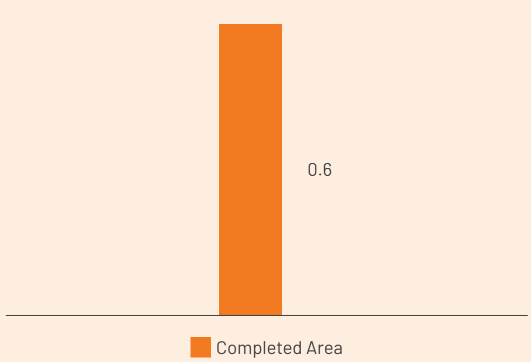




Multi-purpose Sports Arena | Green Cover with Indigenous Fauna | EV Charging Station | Drivers' Restroom

## Total Network

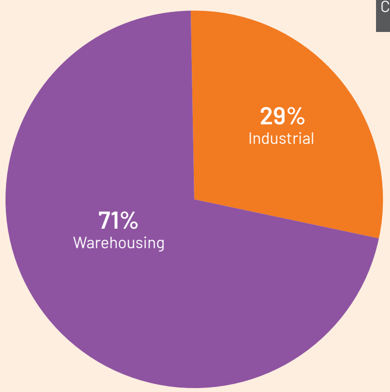
(M. Sf.)

100% Occupancy | 4 Yrs. WALE




## Customer Segmentation

6 Customers

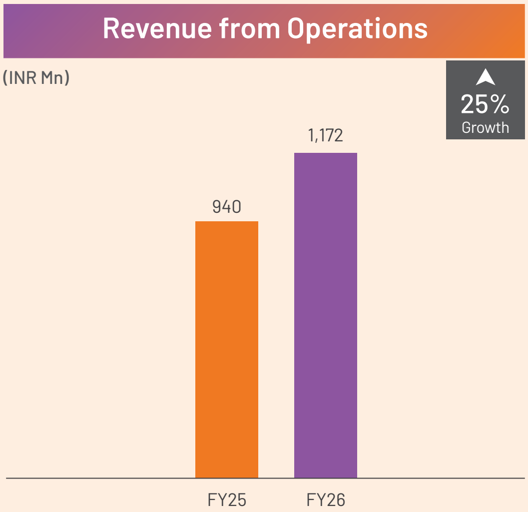


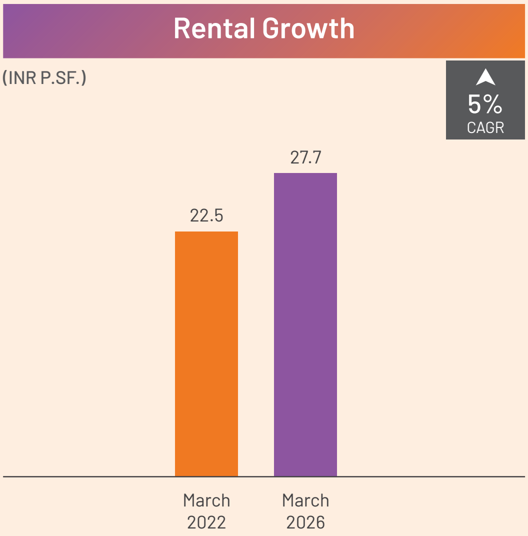
# Horizon Industrial Park Oragadam

## 175 Acres | 4.8 M. Sf. Leaseable Area | IGBC Platinum Pre-Certified Park

Located in Chennai's premier manufacturing corridor, Oragadam sits within a major automotive, engineering and electronics hub, with direct access to SH 57, NH 48, Sriperumbudur and Chennai's airport and ports.

**75 KWP**
Installed solar capacity



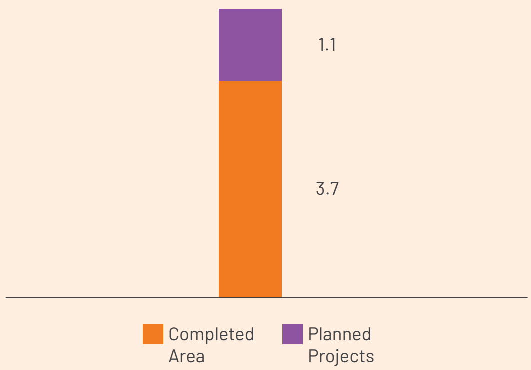



Multi-purpose Sports Arena | Green Cover with Indigenous Fauna | EV Charging Station | Drivers' Restroom

## Total Network

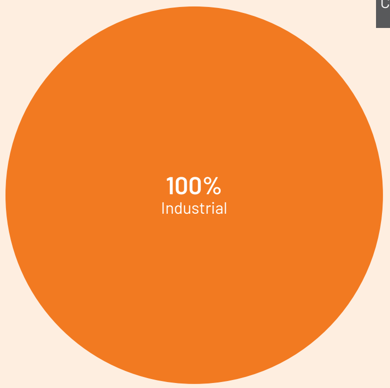
(M. Sf.)

**100%** Occupancy | **4** Yrs. WALE




## Customer Segmentation

**17** Customers

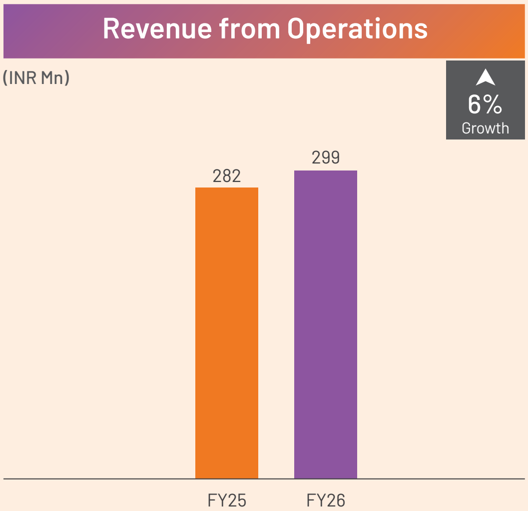


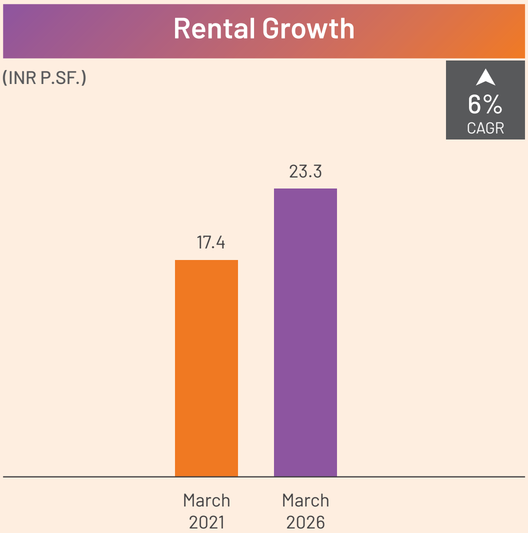
# Horizon Industrial Park Mappedu

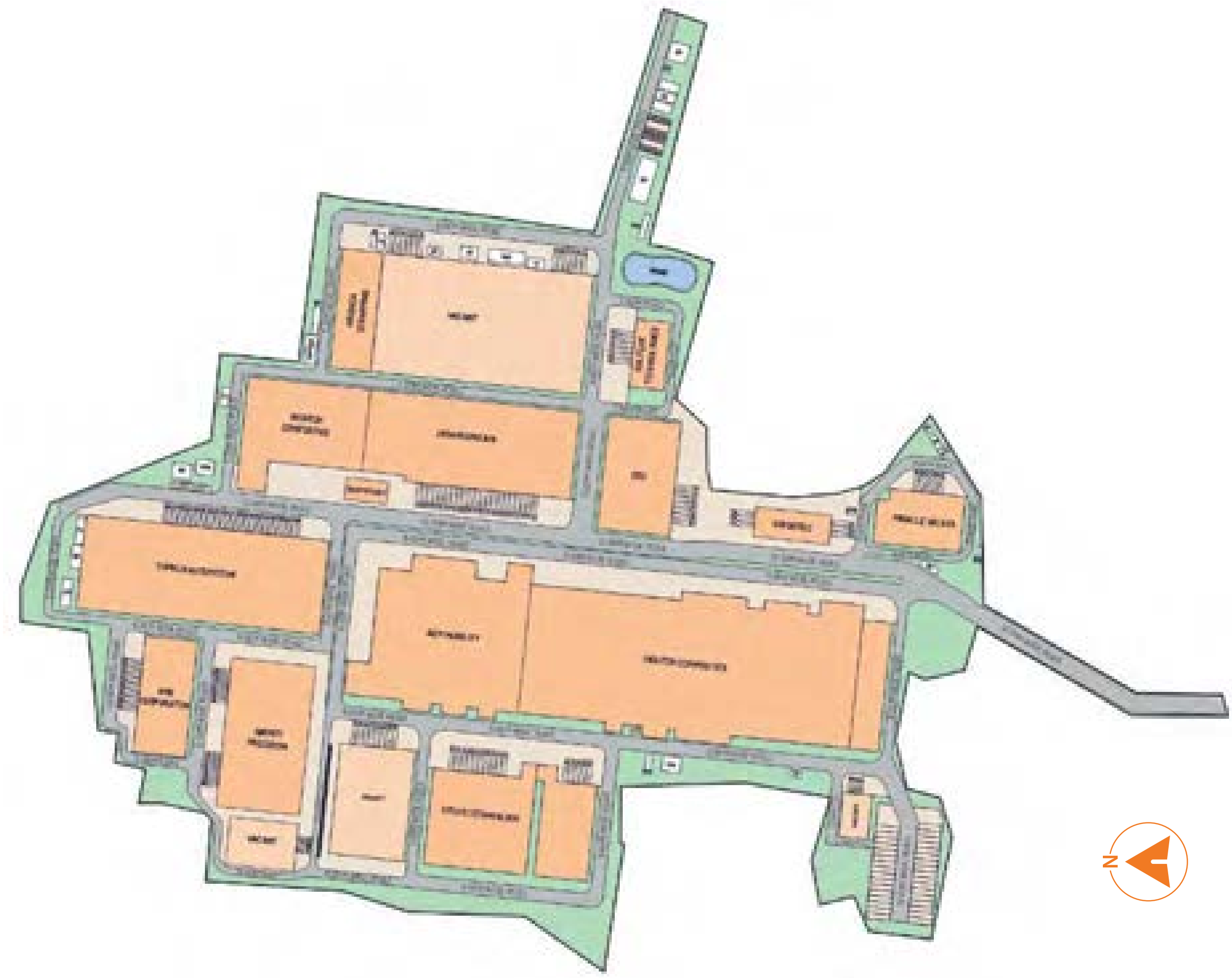
## 54 Acres | 1.3 M. Sf. Leaseable Area | IGBC Platinum Certified Park

Located along the Chennai-Bengaluru industrial corridor, Mappedu is well positioned for manufacturing, automotive and logistics operations, with access through SH 50B to Sriperumbudur, Oragadam, the Chennai-Bengaluru Highway, Chennai Airport and major ports.

**1925 KWP**
Installed solar capacity



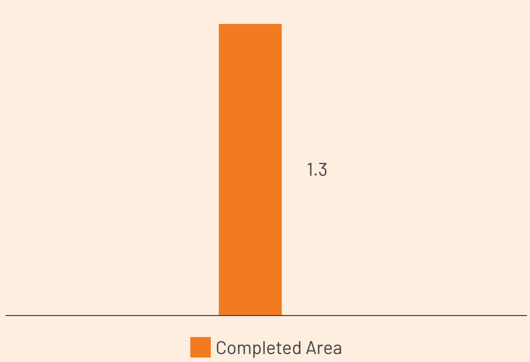


Multi-purpose Sports Arena | Water Body with Green Spaces | EV Charging Station | Blue Collar Housing | Drivers' Restroom

## Total Network

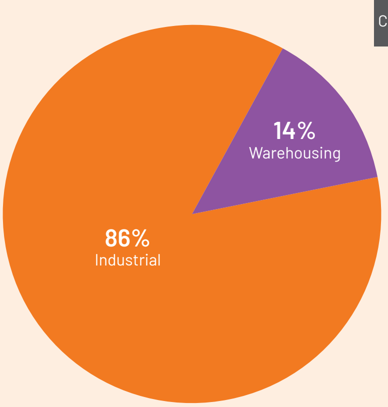
(M. Sf.)

| 77% | 4 |
|---|---|
| Occupancy | Yrs. WALE |




## Customer Segmentation

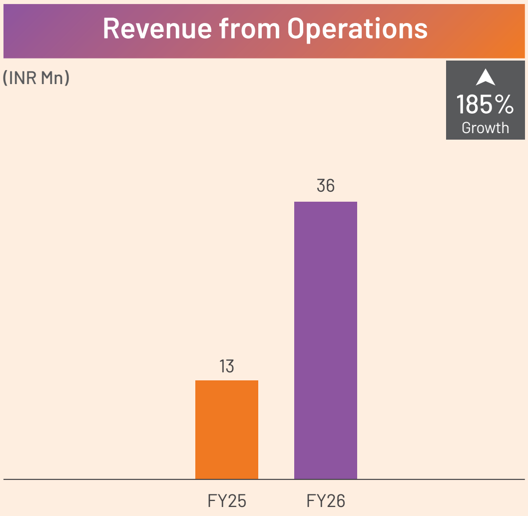
| 11 |
|---|
| Customers |

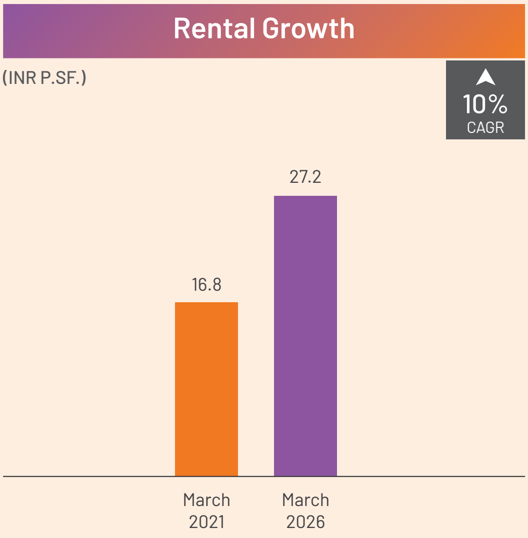


# Horizon InCity Center Verna

## 6 Acres | 0.1 M. Sf. Leaseable Area

Located within Goa's most advanced industrial cluster, home to 300+ industries across pharma, electronics, auto-ancillary and food processing, Verna also serves key consumption hubs with access to NH-66, SH-30, Dabolim Airport and Mormugao Port.

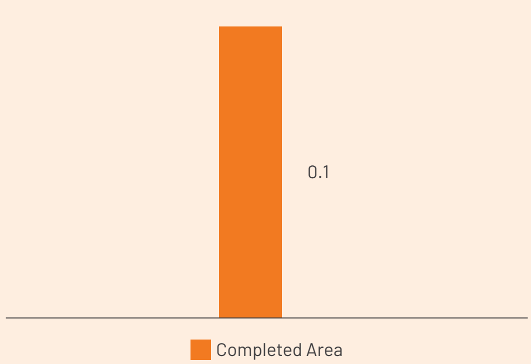



## Total Network

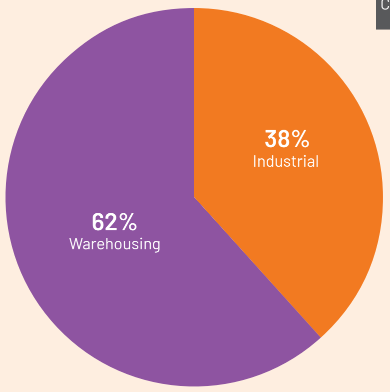
(M. Sf.)

| 100% | 4 |
|---|---|
| Occupancy | Yrs. WALE |




## Customer Segmentation

| 8 |
|---|
| Customers |



# Client Relationships

Horizon Industrial Parks serves a diverse customer base, from precision engineering companies to fast-moving consumer brands. We partner with leading businesses to design, deliver and enhance spaces that support growth, improve operational efficiency and strengthen safety standards.

## Partners To A Diverse Customer Base

### Auto & Auto Components

- Anand Auto
- Benteler Automotive
- Faurecia
- General Electric
- GMB Corporation
- JOST India
- KLT Automotive
- Lumax
- Magna International
- Nexteer Automotive
- Nirmiti Precision
- S R I Gotec India
- TACO EV Component
- TACO Prestolite Electric
- TACO Punch Powertrain
- Toprun Automotive
- Tubular Products
- Volvo Eicher
- Yazaki India

### Engineering & Aerospace

- Arvos Energy
- Chowgule and Company
- Cooper & Turner
- GKN Fokker Elmo India
- Hellerman Tyton
- Hydra Specma
- Indutch Composites
- JEH Aerospace
- Micronics
- Naffco
- NCR Corporation
- OBO Betterman
- RENK Gears
- Sanmina Corporation
- SKAPS
- Solflux Technologies
- Uplus Technology

### Other Industries

- IG International
- Iron Mountain
- MESPL
- Molbio Diagnostics
- OEC Records
- Prose Technologies
- Schneider Electric
- Thermo Fisher
- V Guard

### PACKAGING INDUSTRY

- Canpac
- Krishca Strapping
- SIG Group

### Oil, Energy & Chemicals

- Barranquesa
- Dow
- Fosroc
- Frontier Energy
- GE Oil & Gas
- Gurit
- Premier Energies
- Snowman Logistics
- Vestas

### E-COMMERCE

- Amazon
- Blinkit
- First Cry
- Flipkart
- Meesho
- Myntra
- NX Logistics
- Reliance
- Zepto
- Zomato

### Logistics

- Avon Solutions
- BusyBees Logistics
- Carry You
- CEVA Logistics
- Crown Worldwide
- DHL
- Delhivery
- DNX
- DSV Logistics
- Ecom Express
- eKart Logistics
- Flyjac Logistics
- Gati
- Geodis India
- GXO Logistics
- Kantaneeram
- Kuehne + Nagel
- Maersk
- Mahindra Logistics
- Movin
- OM Logistics
- Prozo Distribution
- Rhenus Logistics
- Safexpress
- Yusen Logistics

### RETAIL

- ABFRL
- Bestseller
- Colgate
- Decathlon
- H&M
- IFB
- Nestle

## Success Stories – A Glimpse

# Customer Success at our Parks

The case studies presented in this section illustrate Horizon's continued ability to deliver differentiated industrial and logistics infrastructure solutions that address the evolving requirements of its customers.

Through the development of customised factories, fulfilment centres and plug-and-play facilities across its network, Horizon has enabled operational efficiency, scalability and speed to market for a diverse customer base.

These offerings are further strengthened by integrated amenities and infrastructure designed to support both business continuity and workforce needs, reinforcing Horizon's position as a trusted partner in delivering high-quality, future-ready industrial ecosystems.


Hydra
Specma

Case Studies

# Bespoke Solution for Specialty Chemicals

## Fosroc Chemicals India

As one of the leading manufacturers of global speciality and high-performance construction chemicals, British brand Fosroc serves customers across various market segments like infrastructure, building, transport and utilities.

The company wanted to augment its production capacity in India with a state-of-the-art built-to-suit manufacturing facility near Hyderabad. They partnered with Horizon for its proven track record of developing and maintaining industrial parks with advanced and innovative manufacturing and warehousing facilities.

With a built-up area of approx. 120,000 Sf. and an open area of 53,000 Sf., Horizon delivered Fosroc's new built-to-suit bespoke facility in our Kothur park (Telangana). The facility includes a world-class campus environment within the park and houses the main factory as well as the auxiliary building. The factory was built fully compliant with local regulations for the storage of flammable chemicals in stacks, and additional NOCs and approvals were taken from various governmental agencies.

## Highlights

Differential roof heights ranging from 8 m to 23 m as per the manufacturing process flow

Dedicated fenced premises with security offices at the entry and exit gates

Adjoining warehouse building for the storage of raw materials and finished goods

Isolated hazardous/non hazardous waste storage room

Basic provisions to enable Fosroc weigh bridges at the entry and exit gates

Fully compliant with local regulations

Construction material with low embodied carbon

Clean energy with rooftop solar panels

Dedicated parking areas within the premises

# Multi-location Partnership with A Global Automotive Components Leader

## Yazaki India

Yazaki India, a wholly owned subsidiary of Japan-based Yazaki Corporation and a global leader in automotive wiring harness systems, expanded its manufacturing footprint in Tamil Nadu with a new built-to-suit facility at Horizon Industrial Park, Chengalpattu near Chennai. This is Yazaki's third facility with Horizon, with the first being a 260,000 Sf. plug-and-play factory in 2023 at Horizon Industrial Park, Hosur, which needed minimal customisation, followed by its second, a 260,000 Sf. manufacturing facility in Farukhnagar, NCR, in March 2024.

Yazaki's factory campus in Chengalpattu park spans approximately 348,800 Sf. of built-up area, purpose-designed for high-volume wiring harness manufacturing. The tailor-made manufacturing unit is designed to meet Yazaki's operational, safety and workforce requirements while enabling future scalability. The project reflects Horizon's solution-led approach and consistent delivery of high-quality industrial spaces for global OEMs, which gives our customers the confidence to expand with us across India.

## Highlights

Dedicated wiring harness manufacturing facility designed for ~3,000 employees

12 m clear eave height for efficient workflow and ventilation

Floor load capacity of up to 6 T/sqm (UDL)

Multiple dock pits with dock levellers and side-loading platforms

G+1 office block directly adjoining the shop floor (~51,700 Sf.) and dedicated utility structures

Drive-in shutter (4.0 m × 5.0 m) for direct material movement for select processes

Dedicated 150 KLD STP, utility blocks, RO plant room and scrap handling areas

Open parking areas spanning 35,780 Sf. for cars, two-wheelers and buses

On-site creche (350 Sf.) and medical room (~480 Sf.) dedicated for Yazaki employees

# Built-to-Suit, Integrated Factory Campus for the World's Leading Aseptic Carton Manufacturer

## SIG Combibloc

SIG entered the Indian market in 2018 and has since rapidly expanded to add more product lines and customers to its portfolio. Upon rigorous market evaluation of institutional developers, they partnered with Horizon to set up a large aseptic carton manufacturing facility in Ahmedabad. Horizon's commitment to consistently meet standards for human-centric design and sustainability is also aligned with SIG's ESG goals.

The resulting state-of-the-art manufacturing unit is meticulously designed to optimise efficiency, creating an environment that integrates manufacturing, assembly and raw material and finished product storage areas within one cohesive space. This bespoke facility spanning nearly 782,000 Sf. is spread across 32.6 acres and is being developed in four phases.

Phase I (~341,000 Sf.), which has already been delivered, is divided into multiple functional areas which include the printing press hall, production hall, finishing area, warehouse, dispatch, technical annex, office, canteen, external utility buildings and open utility areas. The office area is situated on a mezzanine floor with direct access to the canteen building provided via an overhead bridge. The office area also has multiple staircases for access to specific production areas as well as storage areas on the shop floor.

## Highlights

LEED Gold certified project

Dry access to Phase I provided in 9 months and final handover at 12 months

Large clear spans (up to 50 metres) and heavy-duty mezzanine floors, optimising space and flexibility

Specialised foundations for large, heavy machinery and storage racks

Heavy-duty mezzanine with a load-bearing capacity of 3 kN/sq m

High-capacity HVAC system, cooling towers and tailored utility piping

4 MVA electrical power for Phase I operations, supplied by two 2.5 MVA transformers rated at 400 V

State-of-the-art Integrated Building Management System for efficient monitoring and operations

Acoustic enclosures in production area to limit noise levels to 70 dB

30% of the plot designated as open space with 25% vegetation cover

Customer Testimonials

# Customer Feedback – Voices of Trust

The feedback we receive from our customers is a strong reflection of the values that define Team Horizon. Businesses across sectors have recognised our agility, customer-oriented approach and collaborative way of working, as well as our focus on sustainable design and dependable execution. Their testimonials underscore our ability to respond quickly, meet construction timelines reliably and build long-term partnerships grounded in trust, responsiveness and shared success.

**Vishal Sanghvi**
Founder,
JEH Aerospace

*What struck us about Horizon was they're extremely competent and professional people which makes a lot of things easy for us*

Physical infrastructure is the first thing that one must decide before setting up an aerospace manufacturing plant. The physical infrastructure must be capable of supporting several machines, each weighing 10 to 20 tonnes. The production environment must be insulated and temperature-controlled. It must also be aesthetically appealing because this is where your customers will visit and your people will work.

As a start-up, we didn't want to block our capital in buying land or developing the factory, but we were very clear that we wanted a high-quality environment. And this is where we ran into Horizon Industrial Parks. The moment you walk into this park you realise that it is Grade-A, top-notch quality space, with superior physical infrastructure, from roads, buildings, greenery and other amenities. Horizon had also already built the sustainability angle into it, which is well aligned with our values and our focus on sustainability.

What struck us about Horizon was they're extremely competent and professional people who make a lot of things easy for us. We have already outgrown our existing plant in Horizon Industrial Park Kothur and are expanding in this same park with another larger unit.

My suggestion to anyone who is either coming from outside India and wanting to set up a manufacturing plant in India or any start-up like ours that is short on cash resources and wants to build or occupy a Grade A industrial park - Horizon is the choice!

**Ganesan Nagaraj**
Senior Director –
Head of Operations, Vestas India

*Horizon was able to deliver to our global standards, and they delivered ahead of schedule while adhering to all safety and quality compliances*

We wanted to scale up Vestas' operations in Chennai and as part of footprint strategy, 3X expansion was a mandate. Horizon was the best fit for us. They scored high on due diligence and brand reputation in India.

When we signed the contract, the team visited our China plant to study the facility. Horizon was able to deliver to our global standards, and they delivered ahead of schedule while adhering to all safety and quality compliances.

Our plant here in Horizon Industrial Park Oragadam is a 5-gigawatt facility. It is the largest Vestas plant in the country and is one of the best facilities in terms of manufacturing excellence.

Being a wind energy company, we wanted sustainability embedded in the factory's design with better lighting, better ventilation, green areas like mini forests, butterfly gardens, etc. – we found great collaboration and support from Horizon. Our AQI is much better compared to other industrial estates. I think they are highly professional and then the kind of support that we receive is also awesome.


**P V Raju**
CEO, Yazaki India

*Yazaki is a people-oriented company – we were delighted to experience that Horizon is also committed to timeline, quality of their construction and the safety of their workers*

Yazaki makes wiring harnesses and we are suppliers to majority of the OEMs in India. We committed to our customers to deliver our samples and mass production within 6 months, and Horizon helped us meet this deadline by delivering the plant within 6 months.

Yazaki is committed to our customers, and Horizon is committed to its customers. Like Yazaki, Horizon too stands for high quality. They are an A-Grade developer. They use prefabricated building materials; their flooring doesn't generate any dust.

We are working across India with Horizon at 3 sites. In Hosur, we have 2.5 lakh square feet where 2,000 people work and in Farukhnagar we have taken another 2.5 lakh square feet which accommodates 2,200 people. Further, in Chennai, we are going for a built-to-suit plantt with Horizon, which is under construction.

Yazaki is a people-oriented company – we were delighted to experience that Horizon is also committed to timelines, the quality of their construction and the safety of their workers. The facilities that Horizon has provided are excellent and Horizon is the partner of choice for us. We look forward to working with them on many opportunities in coming years.

**Praveen Mohan**
Managing Director, Renk India

*Renk has a target of achieving Net Zero by 2040 and Horizon also has similar sustainability goals - this helped us move in the right direction, together as a partner*

Renk is a 150-year-old company providing solutions for various industries in drive train technology. We are into defence, marine industry and other applications.

We wanted to expand our footprint especially in the manufacturing side, with customised factory solutions. What we liked about Horizon is that its team works seamlessly across departments. The kind of solutions they offered to us even in the first meeting were very impressive. We also appreciate that Horizon team is extremely agile and very efficient. When they come for meetings, they come extremely prepared.

The other thing that resonates with us is their approach to sustainability. Renk has a target of achieving Net Zero by 2040 and Horizon also has similar sustainability goals-this helped us move in the right direction, together as a partner.

We are very particular about governance, so we have a very strict compliance system and very robust processes within the company. Horizon, being part of Blackstone, also has very strong compliance systems in the company and that resonates with us too.

**Mukund Gangane**
CEO, Benteler
Automotive India

*Horizon's review mechanism for facilities management is noteworthy - it is not just a formality, rather it's a proactive approach with collaborative effort*

Founded in 1876, we at Benteler make mobility safer, lighter and sustainable. Benteler's Pune plant is situated at Horizon Industrial Park Chakan. We moved to this space to reduce our maintenance costs which were very high as our earlier premises were old and inefficient.

We chose Horizon Industrial Parks because it offers a highly safe and secure environment for our business. The park environment is very good, and Horizon has a high focus on sustainability.

Horizon's review mechanism for facilities management is noteworthy - it is not just a formality, rather it's a proactive approach with collaborative effort. The safety is top-notch, the cleanliness excellent and whatever concerns I raise with the team, they respond very fast and really my team and I are very happy.

**Gaurav Gupta**
Managing Director,
DSV Solutions Pvt. Ltd.

*Employee engagement has improved and people are happier by virtue of the facilities that Horizon has provided in the park*

DSV is a Danish company and in India we are engaged in warehousing and distribution activities. Horizon Park's location in Farukhnagar, NCR is great and it's a Grade A facility which comes with all the statutory and compliance approvals. It offers labour, site infrastructure, access to transportation and also provides good connectivity to industrial hubs.

All the common areas' lighting and charging are from renewable energy, and in due course even the warehouse power will be given by solar panels which we are all looking forward to. We noticed that there is a 35% saving of water by using very advanced technology.

Horizon Industrial Park facilities are all Grade A - all world class - and that is something that we expect from a Blackstone company, as we are working with them in many other countries as well.

I think Horizon has some very good people on the ground and in the management and the whole engagement of the teams that we have seen has been fantastic. I think that for me is a standout feature of dealing and closing this engagement with Horizon.

Due to the location and the infrastructure, we are able to have operational efficiencies and better TAT with our ultimate customers. Employee engagement has improved and people are happier by virtue of the facilities that Horizon has provided in the park. Our experience has been very positive; our interaction has been professional and decisive with the team in Horizon. We would definitely recommend businesses to come in and engage with Horizon for their future requirements.

# Awards and Recognition

Horizon Industrial Parks has been consistently recognised for superior quality industrial and logistics real estate, sustainable design, green building performance and integrated solutions. These awards reflect recognition of both the platform and individual parks across regions.

## 2023

### Frontiers of Grade A Industrial Parks

CII IL Supply Chain & Logistics Excellence (SCALE) Awards

### Fastest Growing Industrial & Logistics Parks

Express Logistics & Supply Chain Awards 2023

## 2024

### Leader in Innovative Industrial Real Estate Solutions

CII IL Supply Chain & Logistics Excellence (SCALE) Awards

### Industrial Warehousing (West)

The Economic Times Real Estate Awards 2024 | Horizon Industrial Park Chakan II

### Industrial/Warehousing Project of the Year (South)

Realty+ Excellence Awards 2024 | JCK Horizon Industrial Park Kothur

### Warehousing Park of the Year (North)

Realty+ ExcellenceAwards 2024 | Horizon Industrial Park Bilaspur

### Industrial Park of the Year (West)

Realty+ Excellence Awards 2024 | Horizon Industrial Park Chakan II

### Warehousing Project of the Year

GRI Awards 2024 | Horizon Industrial Park Chakan II

### Warehousing Project of the Year

GRI Awards 2024 | Horizon Industrial Park Farukhnagar II

### Industrial/Warehousing Project of the Year (West)

Realty+ Excellence Awards 2024 | Horizon Industrial Park Bhayala

### IGBC Green Champion Award

Green Building Congress 2024

## 2025

### Sustainable Organisation of the Year 2025
UBS Forum

### Developer of the Year – Industrial & Warehousing (South)
Realty+ Conclave & Excellence Awards 2025

### Industrial/Warehousing Park of the Year (South)
Realty+ Conclave & Excellence Awards 2025 | Horizon Industrial Park Hosur

### Leader in Essential Industrial Infrastructure
CII SCALE Awards 2025

### IGBC Performance Challenge Award
IGBC Green Building Congress 2025 | Horizon Industrial Park Hosur

### Leadership in Performance Sustainability
CII Performance Excellence Awards 2025 | Horizon Industrial Park Chakan II

### Developer of the Year – Industrial & Warehousing (North)
Realty+ Conclave & Excellence Awards 2025

## 2026

### Best Green Warehouse Initiative
17th Express Logistics & Supply Chain Conclave 2026

### IGBC Green Crusader
Green Karnataka Summit 2026 | Horizon projects at Chengalpattu, Dobbaspet II and InCity Yeshwantpur

### Industrial/Warehousing Project
ETRECA 2026 | Horizon Industrial Park Farukhnagar I

# 04

# SUSTAINABILITY


HORIZON
INDUSTRIAL PARKS
AN IGBC PLATINUM PARK
PEDESTRIAN
WALKWAY
HORIZON
INDUSTRIAL PARKS

## Approach To Sustainability

At Horizon, sustainability is embedded in the way we design, build and operate our parks. Our approach combines green design, climate-resilient infrastructure, resource efficiency, human-centric workplaces and accountable governance to create industrial and logistics ecosystems that serve our customers, communities and climate. The objective is clear: improve operational resilience and efficiency while reducing environmental impact and creating shared value.

## Creating New Benchmarks in Sustainability

Our parks are certified and pre-certified to IGBC Platinum standards. Horizon also earned a 5-Star GRESB Rating and Green Star designation in its debut year of assessment, placing the platform among global leaders in ESG performance.

## Sustainability Alliances and Certifications

We are committed to the Ten Principles of the United Nations Global Compact, which serves as a foundational framework guiding our approach to responsible business practices.

Horizon is a signatory of the India Business and Biodiversity Initiative (IBBI), a business-driven platform that promotes the integration of biodiversity and natural resource conservation into core business strategies.

We are certified by the Indian Green Building Council (IGBC), which signifies that our properties are designed and operated in accordance with green building standards, focusing on energy efficiency, water conservation, waste reduction, and improved indoor environmental quality.

We operate under an Integrated Management System (IMS) certified to ISO 9001 (Quality Management), ISO 14001 (Environmental Management), ISO 45001 (Occupational Health & Safety Management), and ISO 27001 (Information Security Management) standards.

We participate in the Global Real Estate Sustainability Benchmark (GRESB) for both standing investments and development assets, reaffirming our commitment to measuring and strengthening our ESG performance against global standards.

As part of the Blackstone portfolio, we are proud members of the Urban Land Institute (ULI), enabling us to stay connected with global best practices, industry leadership, and collaborative platforms that promote responsible land use and sustainable real estate development

## ESG Vision

To set new benchmarks for India's industrial and logistics sector by delivering more than spaces, building responsible, future-ready ecosystems that serve our customers, communities and climate.

## ESG Mission

- Deliver beyond carbon reduction, enabling decarbonised operations and climate resilience.
- Lead with a design-first mindset, integrating sustainability and global best practices.
- Embed diversity, health, safety and learning into our people and community practices.
- Build trust through accountable governance, strong partnerships and transparent performance.

## ESG Strategy

Our ESG strategy connects environmental performance, people and communities, and accountable growth. Together, they integrate resource efficiency, climate action, well-being, inclusion and governance into how Horizon develops and operates its portfolio.

## The Pillars of Our ESG Strategic Framework

### Sustainability Built Environments

- Net Zero Blueprint
- Circular Innovation

### People and Communities First

- Safe and Sustainable Worksites
- Community Impact Hub
- People First

### Responsible and Transparent Growth

- ESG Leadership Framework
- Ethical and Transparent Operations
- ESG-Linked Compensation

## Sustainability Impact

At Horizon, safety is treated as a shared responsibility and a daily practice rather than a standalone process. Guided by a robust Occupational Health and Safety Management System certified to ISO 45001:2018, the organisation ensures structured risk management and continuous improvement across all operations.

Through proactive hazard identification, regular assessments, and active safety committee oversight, potential risks are addressed early. Preventive health programmes and periodic medical check-ups reinforce employee well-being.

**41,805.25 MWh**

Solar Energy Utilised
in FY 2025-26

# Environmental

**Renewable Energy Initiative**

Expanded rooftop solar infrastructure to strengthen renewable energy adoption and support low-carbon operations.

Increased installed solar capacity from

**13.98 MWp** (FY 2024-25) | **22.10 MWp** (FY 2025-26)

reflecting strong renewable energy expansion

Renewable energy share increased from

**14.7%** | **27.89%**

demonstrating progress towards cleaner energy transition

Continued focus on sustainable energy management, operational efficiency, and long-term decarbonisation initiatives

**Facility for E mobility**

Expanded EV charging infrastructure to support low-carbon mobility and sustainable transportation across operational parks.

- **EV Charging Infrastructure Expansion**
  EV charging facilities deployed **across 14 operational parks.**
- Strengthened cleaner mobility adoption for employees, logistics personnel, and visitors to support **Scope 3 emission reduction** initiatives
- Strengthened cleaner mobility adoption for employees, logistics personnel, and visitors to support **Scope 3 emission reduction** initiatives
- **151** EV chargers (2 wheelers and 4 wheelers) Installed
- **1,076** kW total charging capacity
- Continued focus on expanding EV infrastructure and advancing future-ready, low-carbon industrial ecosystem development.

**Water Stewardship**

In **FY 2025-26 100%** water reuse, recycling every treated supply for flushing and irrigation

**Waste Management**

In **FY 2025-26 99%** of non-hazardous waste generated on site was recycled

**100%** ES screening of top Tier 1 vendors

**100%** of the portfolio covered under embodied carbon assessment

**100%** of the portfolio covered under physical climate risk and transition risk assessment

## Social

**7400+** Tenants employee engaged through multiple activities

**100%** Of the portfolio covered under socio- economic vulnerability assessment

### Diversity, Equity, Inclusion

We established a roadmap towards achieving a

**2%** of our workforce comprises from the PwD category

**19%** female workforce participation

**36%** women in Senior Management

supporting greater inclusivity and balanced workforce representation.

### Human Capital Development

**8.5** training hours per employee achieved

We intend to enhance organisational sustainability awareness by targeting

**100%** of leadership and employees are covered under ESG and sustainability training.

### Occupational Health and Safety

**0** Lost Time Injury Frequency Rate (LTIFR)

**0** Total Recordable Injury Rate

**0** Absentee Rate

## Governance

**Corporate Governance**

**16%** female director on the board

**50%** Independent Directors on the board

**100%** supplier covered Supplier Code of Conduct

**100%** statutory compliance

**19** GRI criteria verified under limited third party assurance

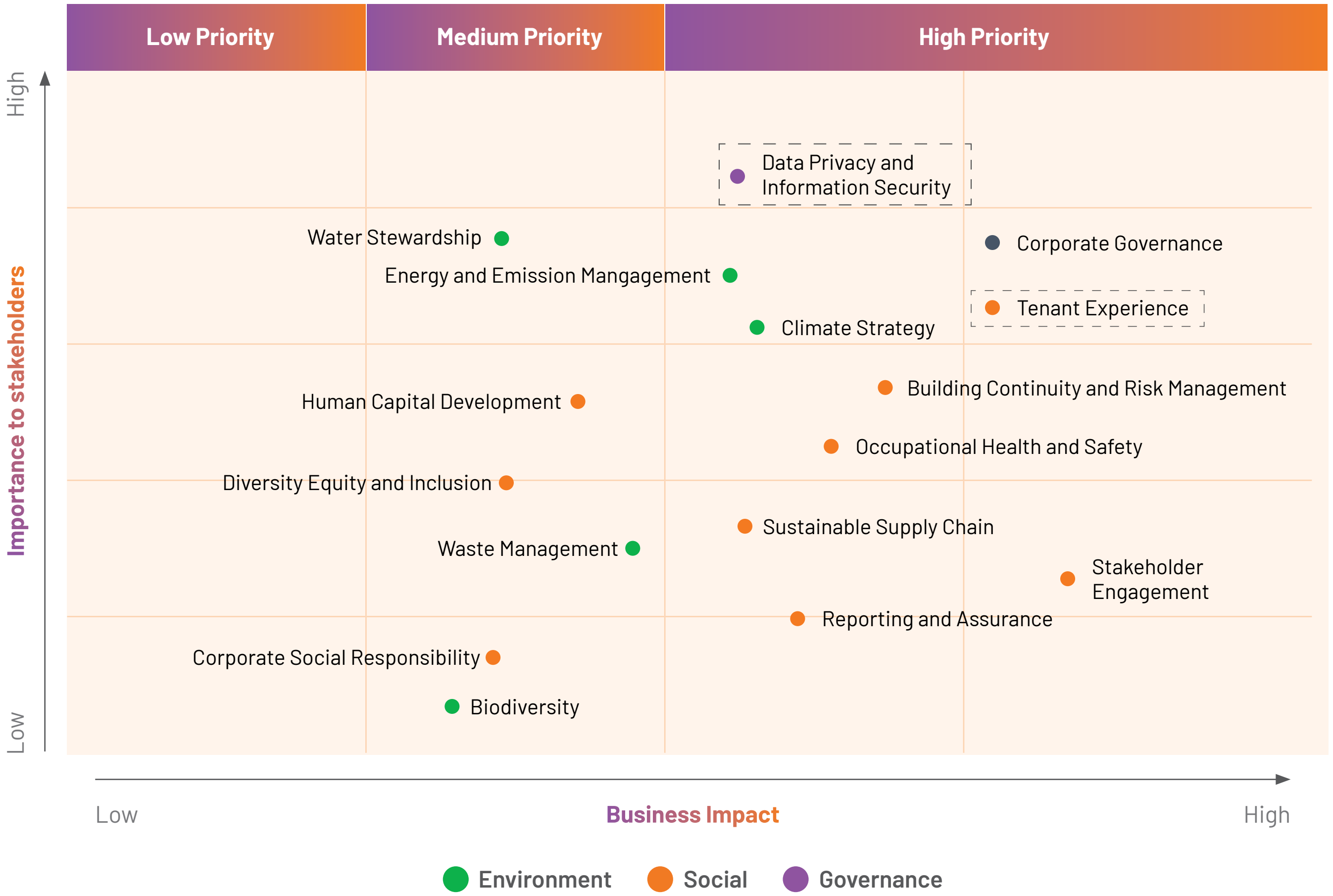
**0** data privacy & cybersecurity breaches

Maintain ISO 9001, ISO 14001 & ISO 45001 & ISO 27001 certification across parks

Portfolio Update June 2026: Horizon's commitment to sustainability is reflected in its progress beyond the FY 2025-26 reporting cut-off, with 23.45 MWp of rooftop solar installed, 29,681.73 $tCO_2e$ of annual emissions reduced, 100% LED implementation, 100% of parks with rainwater-harvesting systems, 100% ESG policy adoption, and 100% of developments built to IGBC/LEED standards.

## Materiality Assessment

Our sustainability priorities are informed by the environmental, social and governance issues that have the greatest influence on stakeholders and the business. In 2025, we refreshed our materiality assessment to account for evolving stakeholder expectations and the changing operating context. The process considered positive and negative impacts, risks and opportunities before finalising the material topics.




## Stakeholder Engagement

Our engagement approach aligns ESG priorities with the expectations of stakeholders affected by our operations.

| Stakeholder | Goal of Engagement | Mode of Engagement | Frequency of Engagement |
|---|---|---|---|
| Employees | Diversity, equity, and inclusion; Health, safety, and well-being; Employee engagement; Human rights | Employee engagement surveys; Management reviews; Town hall meetings | Annually/ As required |
| Tenants | Operational performance; Park safety & services; Sustainability initiatives; Community engagement | Regular meetings; Tenant feedback surveys; Joint sustainability initiatives | Quarterly/ As required |
| Local Communities | Social development programmes; Infrastructure support; Health, education & environmental initiatives | CSR projects; Community meetings; Site visits | Annually/ As required |
| Government Bodies | Regulatory compliance; Environmental clearances; Safety and operational approvals | Regulatory submissions; Review meetings; Site audits | As per statutory requirement |
| Suppliers and Contractors | Labour standards & safety compliance; ESG alignment; Fair business practices | Vendor evaluation; Safety induction & training; Performance reviews | Annually/ Project-based |
| NGOs/Local Organisations | Community outreach programmes; ESG partnerships; Social welfare initiatives | Collaborative programmes; Joint awareness drives; Health and education camps | As per programme schedule |

# Sustainability Targets

**We translate our material priorities into measurable targets and track progress against each.**

| Material Topics | Targets | Status (FY 2025-26) | UN SDGs Impacted |
|---|---|---|---|
| **Water Stewardship** | Use 100% of recycled water for irrigation and flushing by FY 2027 | In progress | 6 Clean Water and Sanitation; 12 Responsible Consumption and Production; 13 Climate Action |
| **Waste Management** | Zero waste to landfill (construction/development projects) by FY2030 | In progress | 12 Responsible Consumption and Production; 3 Climate Action |
| **Energy and Emission Management** | Total solar power capacity of 25 MWp by 2026 | In progress | 7 Affordable and Clean Energy |
| | Scope 1 and Scope 2 Emission Reduction Target (Aligned with SBTi 1.5 Deg. C Pathway) | In progress | |
| | 65% by FY 2035 | | |
| | 90% by FY 2050 | | |
| | 15% reduction in energy consumption within 3 years of acquisition | In progress | |
| **Green Building** | 100% of operational parks to be green building certified by FY 2026 | In progress | 11 Sustainable Cities and Communities |
| | New acquisitions to be certified within 3 years from year of acquisition | In progress | |
| | All development projects to be green building precerti-fied/certified | In progress | |
| **Climate Strategy** | 100% of the portfolio to be covered for Physical and Transition Risk Assessment by FY 2030, in accordance with IFRS S2 reporting guideline. | Achieved | 13 Climate Action |
| **Sustainable Supply Chain** | ESG scoring for key vendors; ESG clauses in all contracts by FY 2027 | In progress | 12 Responsible Consumption and Production |
| | 10% raw material (quantity) to be green certified or recycled for new/ renovations construction by FY 2028 | In progress | |
| **Diversity, Equity, and Inclusion** | 20% female workforce by FY 2028 | In progress | 5 Gender Equality; 10 Reduced Inequalities |

| Material Topics | Targets | Status (FY 2025-26) | UN SDGs Impacted |
|---|---|---|---|
| Stakeholder Engagement | 100% tenant coverage for satisfaction survey by FY 2028 to be conducted by third party<br>100% employee coverage for satisfaction survey by FY 2028 to be conducted by third party | In progress<br>In progress | 8 DECENT WORK AND ECONOMIC GROWTH |
| Human Capital Development | 100% of employees to be covered for ESG related training by FY 2026<br>Minimum of 15 hours of training per employee annually, encompassing both ESG-related and general professional development topics by FY 2028 | Achieved<br>In progress | 8 DECENT WORK AND ECONOMIC GROWTH |
| Occupational Health and Safety | **Absentee Rate:** Maintain annual absenteeism rate below 2%<br>**Injury Rate:** Reduce recordable injury rate by 10% year-on-year reduction in Total Recordable Injury Rate (TRIR)<br>**Lost Day Rate:** Limit lost workdays due to injuries to less than 20 per 100 employees annually. | Achieved<br>Achieved<br>Achieved | 3 GOOD HEALTH AND WELL-BEING |
| Corporate Governance | Conduct risk assessment focused on ESG by FY 2026<br>Being 100% compliant to all statutory norms | Achieved<br>Achieved | 8 DECENT WORK AND ECONOMIC GROWTH<br>13 CLIMATE ACTION<br>16 PEACE, JUSTICE AND STRONG INSTITUTIONS |
| Data Privacy and Information Security | Maintain zero critical security breaches per year<br>Maintain 99.9% system uptime with a robust disaster recovery plan | Achieved<br>Achieved | 9 INDUSTRY, INNOVAT AND INFRASTRUCT |
| Reporting and Assurance | GRI and/or BRSR reporting on an annual basis<br>Third party assurance of non-financial data | In progress<br>In progress | 12 RESPONSIBLE CONSUMPTION AND PRODUCTI |

# Environment

## Built to Conserve, Designed to Lead

From design through daily operations, our environmental approach is centred on reducing resource use and environmental impact through efficient infrastructure, renewable energy, water stewardship, circularity and biodiversity.

## Smart, Low-Impact Construction

Pre-engineered buildings and high-quality steel structures help accelerate construction, reduce material waste and support resilient, reusable infrastructure. We are also integrating embodied-carbon considerations into the development cycle, extending carbon management beyond operational emissions to the materials and construction associated with our assets.

Our Life-Cycle Assessment pathway covers raw-material extraction, transport, manufacturing and construction through A1-A5 modules, with future action focused on environmental product declarations, carbon thresholds in procurement, low-carbon concrete, green or recycled steel, lower-carbon finishes and more efficient logistics.

## Renewable Energy and Carbon Reduction

Rooftop solar remains central to our transition towards lower-carbon operations. Installed solar capacity increased from 13.98 MWp

**21 MWp**
Installed solar capacity of

**29,264 $tCO_2e$**
of emissions reduced

**41,805.25 MWh**
Utilised of solar energy

**0.00022 MWh** per sq. ft.
Energy intensity

in FY 2024-25 to 22.10 MWp in FY 2025-26, while renewable energy's share of our energy mix increased from 14.73% to 27.89%

## Charging Ahead: Expanding Our EV Infrastructure

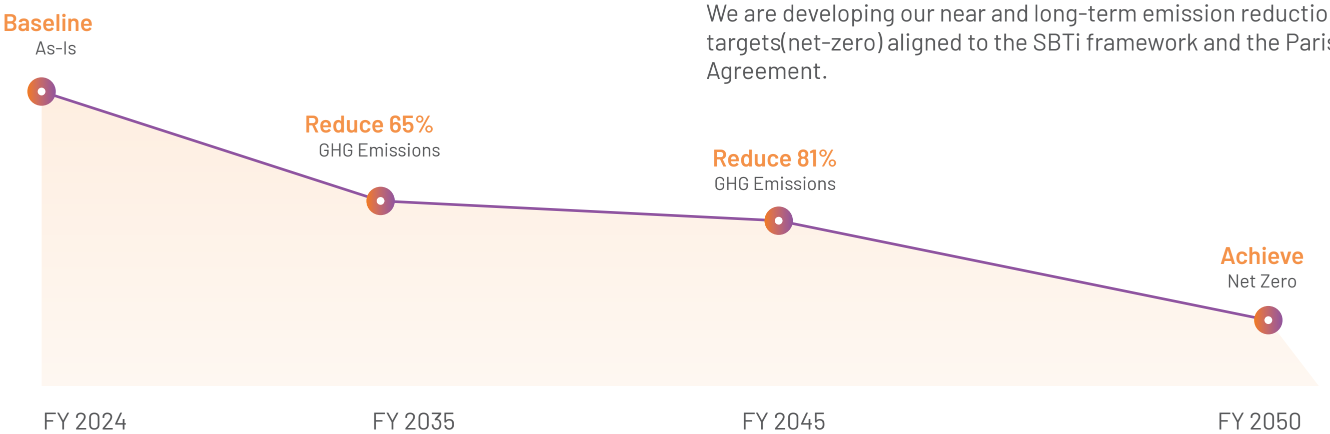
EV charging infrastructure was available across 14 parks, with 151 two-wheeler and four-wheeler chargers and 1,076 kW of installed capacity. At the reporting date, 56% of identified EV-charging park projects were completed, with the remaining 44% in progress or planned.

## Net Zero Road Map

Our climate strategy targets net-zero Scope 1 and Scope 2 emissions by 2050. The pathway combines accelerated renewable-energy capacity, on-site solar, battery storage, long-term power-purchase agreements, energy-efficiency retrofits, IGBC Platinum certification for new projects and continued optimisation of the portfolio.

We are targeting a 65% reduction in Scope 1 and Scope 2 emissions by FY 2035 and 90% by FY 2050, while developing near- and long-term targets aligned with the SBTi framework and the Paris Agreement.

We are developing our near and long-term emission reduction targets(net-zero) aligned to the SBTi framework and the Paris Agreement.




# Green Building

Green-building principles are integrated across the development lifecycle and span the following areas:

Horizon embeds green-building principles at every stage of its development lifecycle. Every asset is conceived, constructed, and operated to maximise environmental stewardship, occupant well-being, and long-term resource efficiency.

Our commitment receives formal, independent validation through IGBC Platinum certification, the gold standard for sustainable buildings in India. IGBC assessment spans four pillars, energy efficiency, water conservation, waste reduction, and indoor environmental quality, ensuring that every Horizon property delivers the highest level of sustainable performance.

Platinum certification requires excellence across multiple sustainability parameters, including:

**Site Planning**

- Strategic location with minimal ecological disruption
- Efficient transport modal mix and optimised vehicular routing

**Indoor Environment and Occupant Health**

- Ample natural daylight, enhanced ventilation
- Indoor air quality monitoring
- Use of non-toxic materials and biophilic elements

**Energy Efficiency**

- Energy-efficient lighting
- Efficient HVAC systems and energy management
- Installation of on-site RE plants (Solar)

**Materials and Waste Management**

- Use of low-carbon and recycled materials
- Construction waste diversion

**Water Conservation**

- Rainwater harvesting, greywater recycling
- Low-flow water fixtures
- Reduce potable water use by 30-40%

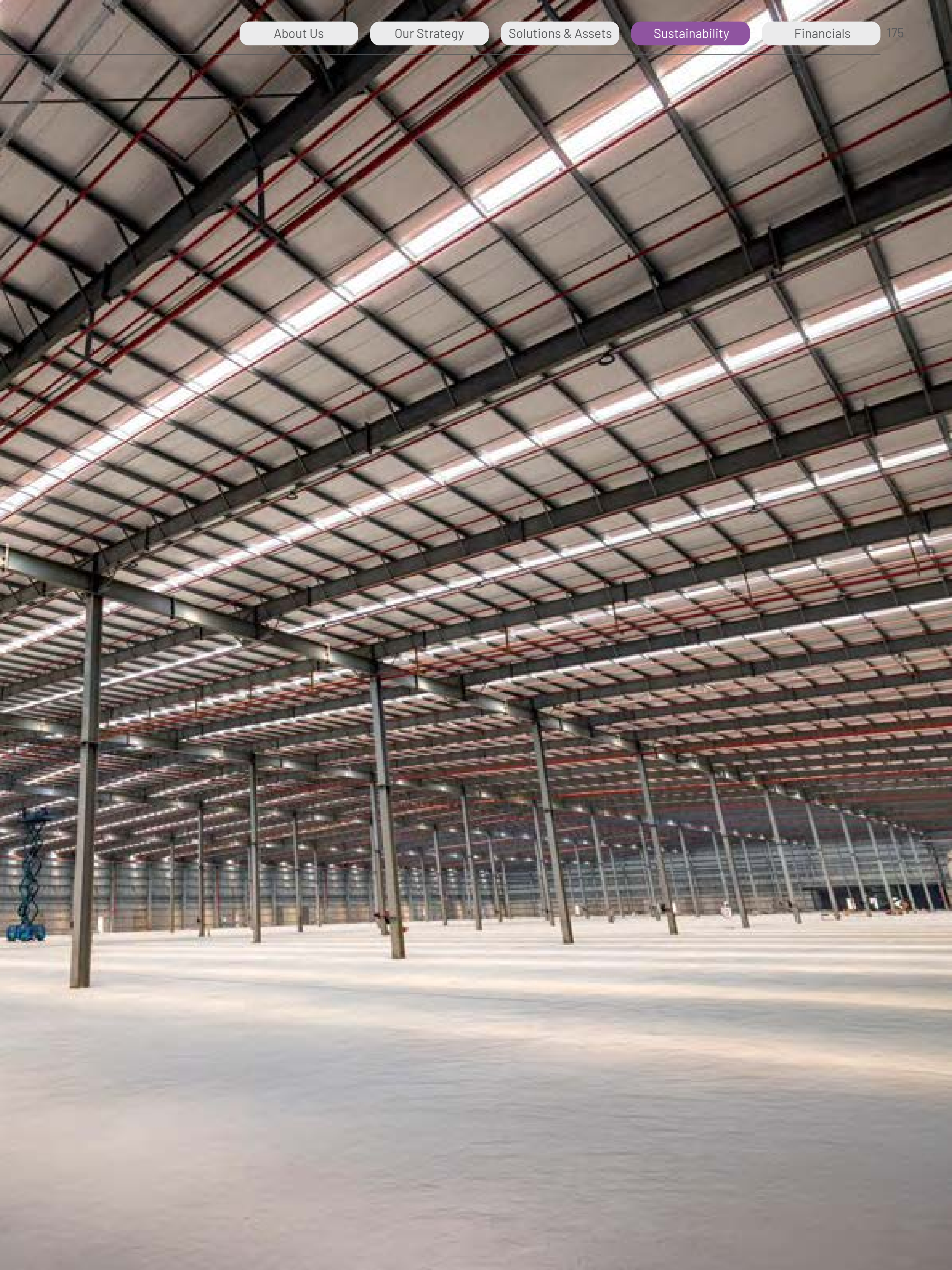
**Transport and Site Operations**

- Electric vehicles for material handling and dock areas
- Infrastructure for EV charging, service vehicle parking

**Biodiversity and Landscaping**

- Preserve or restore native vegetation
- Green cover planning and habitat support

All Horizon parks that meet or exceed the above parameters have been granted IGBC Platinum certification, confirming world-class performance across energy, water, waste, indoor environment, and biodiversity. This independent validation underpins Horizon's reputation as the preferred partner for ESG-conscious, low-carbon industrial parks development.



# Water Stewardship

Water management across our parks combines low-flow fixtures, metering, preventive maintenance, optimised plumbing, wastewater treatment, reuse and groundwater recharge.

**1,940** kL/day
STP capacity

**18**
Parks covered

**3,33,904** kL
Wastewater treated

**0.05** kL/sq. ft.
Water intensity

**100%**
Recycled-water target for irrigation and flushing by FY 2027

## Case Study

**Optimising Performance and Efficiency of the 300-KLD Sewage Treatment Plant**

To improve the efficiency of the STP systems, Horizon implemented a comprehensive plan which included:

- Real-time tracking of critical parameters such as flow rate, biological/organic loading, and effluent stability to prevent hydraulic overloading and operational stress under variable inflow conditions.
- Real-time data coverage on various stages of the treatment process by integrating upgraded Moving Bed Biofilm Reactor (MBBR) technology with existing collection, tertiary treatment, and reuse systems to maximize microbial growth and treatment efficiency

**Investment & Cost Savings**

**8.76 Lakh** Litres
Total Annual Freshwater Savings

**240 KLD**
Daily Freshwater Offset

**1,400-1,600**
Practical Impact / People Met

(Daily needs at 150-170 LPCD)

## Circularity and Waste

Our parks apply circularity through material selection, segregation, recycling and composting. Measures range from the use of fly-ash in concrete to the on-site composting of landscape waste.

**50.55** tonnes
Waste generated

**99%**
Waste recycled

**100%**
Landscape waste composted

**Biodiversity and Green Cover**

Urban forests, ponds, swale drains, native plantations and specialised butterfly, spice, fruit and herb gardens strengthen habitat availability, water retention and local microclimates across our parks.

**1,66,411**
Trees Planted

**78**
Represented native species

**23**
Ponds incorporated

**Climate Risk and Resilience**

We achieved 100% portfolio coverage for physical and transition climate-risk assessment ahead of the FY 2030 target. Physical-risk analysis covered 15 assessment units under baseline conditions and the SSP2-4.5 and SSP5-8.5 scenarios, assessing acute and chronic climate hazards. A parallel transition-risk assessment considered policy and legal, technology, market and reputation risks. A Socio-Economic Vulnerability Index complements this work by identifying locations where climate sensitivity intersects with demographic, economic, healthcare and infrastructure vulnerability.

**Awareness and Engagement**

Environment-focused programmes with employees and tenants, including tree-planting, recycling and awareness initiatives, support shared action across our parks.

# Social

## Progress That Uplifts Everyone

Our social approach reflects the role of industrial parks as both business infrastructure and places where people work, interact and build livelihoods. We focus on human comfort within our parks, our employees, tenant workforces and the communities around our locations.

## Human-Centric Ecosystems

Each Horizon park is designed around human comfort through naturally lit and ventilated workplaces, rest zones, medical rooms, shaded breakout areas, gender-sensitive sanitation, drinking-water stations and meditation or rejuvenation spaces. Driver rest areas and landscaped pockets further support people working across the park environment.

## People & Culture

Our people are the engine that powers Horizon Industrial Parks' record growth. As of 31 May 2026, we have 268 full-time employees, a 69 % increase over the 158 staff we had at the end of 2024. This expansion has enabled us to increase capacity, strengthen client service and deepen investment in the "Agile, for Your Growth" value proposition.

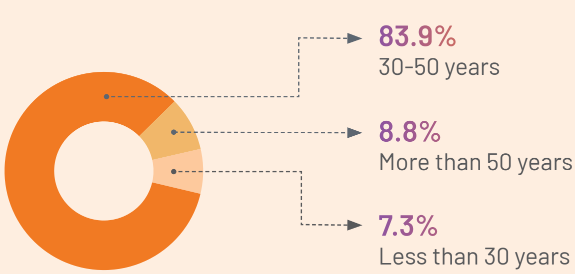
We have successfully reduced attrition to a historically low 1.49 % in March 2026, down from 14.56 % in 2024—an outcome of robust talent-development, competitive rewards, and a culture that values every role from active asset management to strategic acquisitions. Employees are not just workforce; they are a core part of our culture of agility, collaboration and innovation. The company emphasises transparency, growth-mindset, continual learning and partnership across all levels—principles that have translated into tangible business results.

We are committed to gender diversity. Women comprise 40 % of our Key and Senior Managerial Personnel. This is a significant achievement for an industry that has historically been male-dominant, and it demonstrates that Horizon is not only building world-class infrastructure but also world-class people practices.

## Key HR Highlights

**Diversity, Inclusion and Belonging**

**Age Diversity** GRI 405




Our workforce is predominantly composed of experienced professionals in the 30-50 age bracket.

**Women in Leadership** GRI 406


Equal opportunity is embedded across recruitment, onboarding, career development and leadership progression.
The Nomination and Remuneration Policy provide the framework for fair and competitive compensation, supported by benchmarking, performance-linked rewards, annual reviews and pay-gap analysis. Employee-led engagement during the year included a DEI Cross-Gender Team Cooking activity designed to encourage dialogue, collaboration and inclusion.

**Employee Well-being**

Our HR framework reinforces an environment where employees can **grow, thrive, and shine. Employee-friendly policies include:**

- **Comprehensive Health & Insurance –** All full time employees receive robust health coverage, including medical and life insurance, to protect themselves and their families.
- **Flexi-Work Hours –** Flexibility in start and finish times and remote work options are offered where job roles permit, fostering a healthy work life balance.
- **Parental Leave –** Generous maternity, paternity and adoption leave policies empower employees to balance family and career commitments.
- **Mentorship & Development –** Structured mentorship programmes pair juniors with senior leaders, accelerating skill transfer and career progression.

At Horizon, employee well-being is perceived as a foundation for both individual welfare and organisational success. We strongly believe that people thrive when they are supported in every aspect of their lives. In light of this, the organisation adopts a holistic approach to health that extends far beyond physical safety. Equal importance is given to mental, emotional, and social well-being through structured initiatives. This ensures that employees feel supported both professionally and personally.

Nutrition and healthy lifestyle workshops to promote long-term preventive healthcare

Ergonomic guidance sessions to reduce musculoskeletal risk and support safe working postures; yoga and mindfulness sessions for physical fitness and mental restoration

Mandala art workshops as a creative outlet for stress relief and personal expression

Cancer awareness programmes focused on early detection and health management

One-on-one stress management counselling and group resilience sessions

Together, these programmes reflect Horizon's conviction that a thriving workforce is a productive one. By prioritising well-being, the organisation strengthens engagement, reduces burnout, and builds a culture of genuine care.

During the reporting period, a diverse range of well-being programmes were organised for the workforce:

**Employee Participation in Well-being Programmes** GRI 403 GRESB

100%

**Employee Satisfaction Score**

**4.79/5** **95.8%**

This reflects high levels of employee engagement, satisfaction, and confidence in the workplace environment.

## Health insurance Coverage GRI 401

**100%**
employees covered

## Parental Leave Benefits

**4**
employees took parental leave

**100%**
employees returned to work

## Achievement

Measurable improvements were observed in physical, mental, and emotional health across employee cohorts:

**Greater awareness** of preventive healthcare and ergonomic safety practices

**Stronger work-life balance,** leading to higher satisfaction and retention

**A reinforced culture of well-being** that supports long-term organisational sustainability

# Occupational Health and Safety

GRI 403 GRESB Health and Safety

At Horizon, safety is treated as a shared responsibility and a daily practice rather than a standalone process. Guided by a robust Occupational Health and Safety Management System certified to ISO 45001:2018, the organisation ensures structured risk management and continuous improvement across all operations.

Through proactive hazard identification, regular assessments, and active safety committee oversight, potential risks are addressed early. Preventive health programmes and periodic medical check-ups reinforce employee well-being.


## Achievements

- Zero reportable incidents sustained throughout the reporting period
- Enhanced workforce health through proactive medical monitoring and preventive programmes
- 100% workforce covered by OHS management system
- Strengthened risk prevention through certified, integrated management systems
- A robust safety culture underpinned by active committee oversight and a commitment to continuous improvement
- 167 training hours allotted for safety training
- Improved safety awareness and compliance via ongoing training and toolbox talks
- Full compliance with international standards and applicable regulatory requirements

## Human Capital Development

Learning and capability development are supported through structured programmes and a Learning Management System.

**During FY 2025-26**

**137**
employees participated in training programmes

**100%**
training coverage across our workforce

**1,176.01**
Total training hours delivered during the year

**8.58**
Average training hours per employee

The LMS delivered eight modules covering sustainable business practices, ESG principles and function-specific applications. Regular knowledge-sharing programmes complement digital learning.

## IGBC Accredited Professional Certification Initiative

**Case Study**

IGBC

### IGBC Accredited Professional (AP) Certification Initiative

GRI 404 GRESB Human Capital

Horizon enrolled its employees for five-day intensive IGBC AP training conducted by CII-RIGBC council to build internal expertise in green building, resource efficiency, and sustainable design/operations across key functions.

**GBC AP training followed a structural approach**

- Delivered by certified experts using a structured lifecycle approach (Design → Construction → Operation)
- Hands-on, case-based modules on IGBC ratings, energy and water efficiency, site planning, waste management, and material optimisation
- Pre-assessments and mock tests for IGBC AP exam readiness

**40** total man hours delivered

**Key outcomes of the training**

- After completing the immersive training, participants appeared for the IGBC AP professional certification proctored examination, and 15 employees passed, becoming IGBC Accredited Professionals (IGBC AP).
- Built an internal pool of IGBC-certified professionals for green design, audits, and compliance
- Strengthened sustainability integration, certification readiness, and employee engagement in green initiatives

**15** employees passed, becoming IGBC Accredited Professionals (IGBC AP)

## Empowering Youth

**Training Youth for Tomorrow's Careers**

GRI 413-1 GRESB Stakeholder and Community Engagement

In collaboration with the CII Institute of Logistics, Horizon launched a Skill Development Centre to train young people for careers in warehousing and logistics. Candidates are taught logistics processes, warehousing operations, industrial standards, and safety practices through a mix of classroom sessions and hands-on exposure.

For many, the Skill Development Centre is a bridge from learning to livelihood. Student beneficiaries have gained employment at ecommerce and quick commerce companies operating in our parks in NCR, reflecting its impact. By building a skilled workforce, the initiative supports occupiers' needs while creating opportunities for local communities.



# Tenant Engagement and Wellbeing

Our parks are designed to foster active, connected communities. Through sports, wellbeing, safety and engagement programmes, we create opportunities for tenant employees to connect beyond their day-to-day work environment.

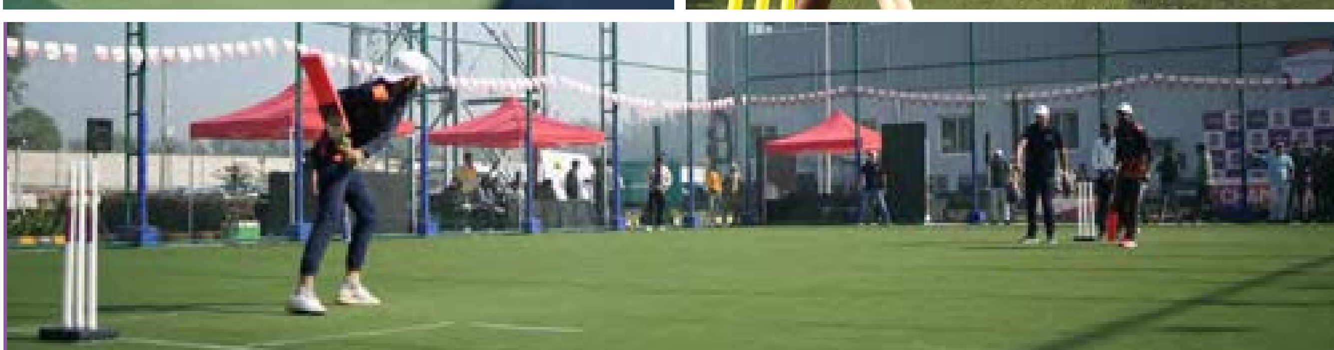
## Annual Cricket Tournament

Building teamwork and community spirit

**736** players

**47** tenants

**7** parks



## Agility Day

Promoting fitness, energy and workplace wellbeing

| 750+ | 42 | 8 |
|---|---|---|
| participants | tenants | parks |

## National Safety Week

Strengthening safety culture through awareness and action

**736** parks

**47** tenants

**Nukkad Natak** focused on Mental Safety & Self Defence


## Tenant Satisfaction

Delivering experiences that earn trust

**95.6%**

★ ★ ★ ★ ★

**Awarded a 5-star rating in FY 2025-26**

Up from 93% in FY 2024-25

## Growing Participation. Wider Reach. Deeper Impact.

FY 2022-23 | FY 2025-26

### Cricket Tournament

Expanding our community year after year

| | |
|---|---|
| Players | 280 → **736** |
| Tenants | 20 → **47** |
| Parks | 3 → **7** |

**2.6 x** increase in players

### Agility Day

More people. More parks. More impact.

| | |
|---|---|
| Players | 210 → **750+** |
| Tenants | 14 → **42** |
| Parks | 3 → **8** |

**3.6 x** increase in participants

### National Safety Week

Stronger safety culture, across more parks

| | |
|---|---|
| Tenants | 28 → **88** |
| Parks | 5 → **14** |

- **Nukkad Natak** on Mental Safety & Self Defence

**3.6 x** increase in participants

## Beyond Events: Initiatives That Matter

### World Health Day

- FY 2023-24: 3 parks | 155 employees donated blood
- 170 employees got their eyes checked

### World Environment Day

- FY 2023-24: 3 parks | plastic waste collected from 19 tenants to deliver 24 benches to two schools (Chakan & FKN)
- FY 2024-25: 4 parks | 25 trees planted and 300+ seed balls distributed

### Community Impact

- Engaging tenant employees in meaningful causes
- Strengthening communities around our parks

### Partnership Approach

- Co-creating initiatives with tenants, local bodies and partners
- Building a culture of collaboration and shared responsibility

# Community Impact

## Fostering Collective Giving and Volunteerism #ShareASeat Campaign

GRI 413-1 GRESB Stakeholder and Community Engagement

Horizon successfully concluded the third year of its flagship #ShareASeat initiative, combining corporate giving with employee volunteerism. Employees sponsored a special movie-day experience for 150 individual children from underserved communities, contributing ₹75,000, Horizon matched this amount, mobilising a total fund of ₹1,50,000 for theater seating, snacks, and a fully managed outing.

Beyond financial support, Horizon volunteers actively participated in the event, assisting the children and creating meaningful community connections. The initiative reflects Horizon's commitment to sustainable CSR, fostering a workplace culture of giving while bringing joy and inspiration to local communities.

**INR 75,000**

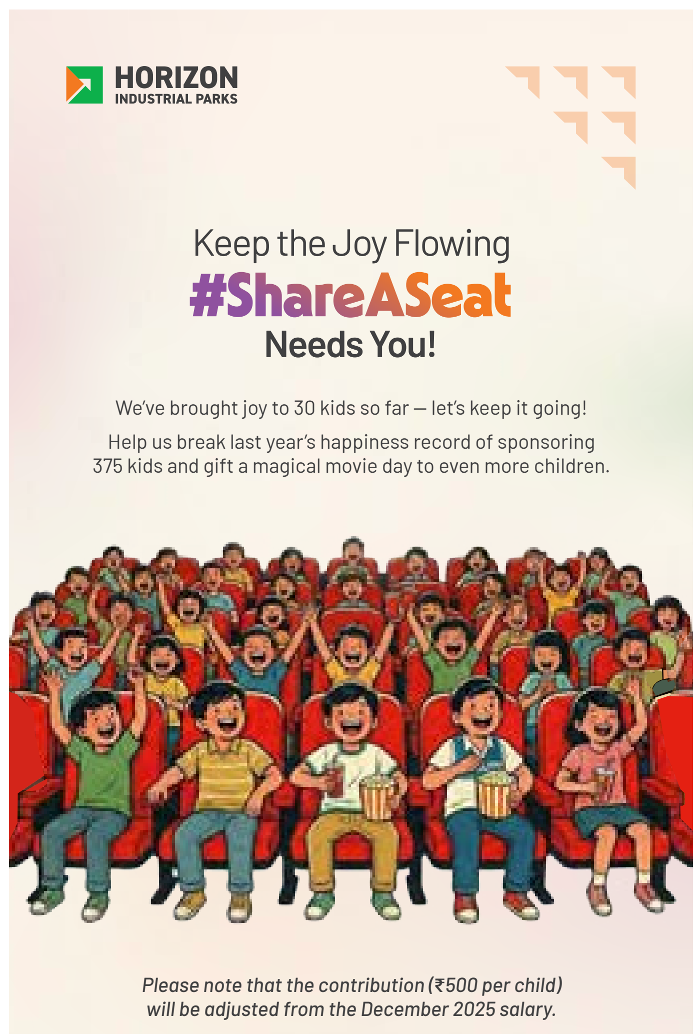
contributed

**INR 1,50,000**

total fund mobilised

**150**

individual children experienced special movie-day



## Powering Minds, Lighting Future: Solar Energy for Brighter Education

GRI 413-1 GRESB Stakeholder and Community Engagement

In collaboration with Green India Initiatives, Team Horizon distributed 200 solar lamps to students at Government Higher Primary School, Bilanakote, near our Dobbaspet park in Karnataka. The initiative began on World Environment Day 2025 with awareness sessions led by Dr. Sachin Shigavan, the Solar Man of India, highlighting the importance of solar energy. Subsequently, 120 employee volunteers, including senior leadership, assembled and quality-checked the lamps before distributing them to the students.

This initiative reflects Horizon's belief in sustainability with purpose: bringing renewable energy to those who need it most, reducing carbon footprints while expanding human potential. By illuminating young minds, we illuminate futures and that is the light we are proud to stand for.

**200** solar lamps distributed to school children

**120** employee volunteers quality-checked the lamps

# Wheels of Hope: Enhancing Access and Continuity in Education

GRI 413-1 GRESB Stakeholder and Community Engagement

Horizon Industrial Parks championed a transformative school bus donation initiative for students at Rama Krishna School, Kamalapura (Vijayanagar District). The introduction of a dedicated, safe bus facility completely eliminated the hurdles of long-distance walking for students from remote areas who faced transportation barriers. This transformed a fatigued commute to a punctual and secure journey.

The tangible benefits of this mobility solution have reshaped the school's entire educational landscape. Student attendance has increased significantly, dropout rates have declined, and new student admissions have surged as distant families can now comfortably access schooling.

Beyond routine classes, reliable transport has opened doors to increased participation in outdoor learning, educational trips, and regional competitions. For students, traveling together has noticeably built greater discipline, social confidence, and excitement towards coming to school. From a community perspective, the bus facility has alleviated parental safety concerns and reduced household travel expenses.

It has proved especially transformative for girls and children from disadvantaged families, ensuring equitable access to quality education. By eliminating barriers to learning, reducing localized child labor risks, and fostering immense societal trust, this initiative reflects Horizon's core belief in sustainable social development that empowers future generations.

## Yogeshwar Dutt Wrestling Academy | Building Infrastructure for Sporting Potential

Olympic medallist Yogeshwar Dutt established the Yogeshwar Dutt Wrestling Academy in his village to give young wrestlers access to international-level training facilities closer to home. Horizon Industrial Parks supported the Academy by strengthening its weight-training infrastructure, adding to the facilities available to athletes training there. The initiative helps young wrestlers develop strength and conditioning alongside their technical training, supporting an existing ecosystem built to nurture sporting talent.

## Malur School Infrastructure | Improving the Learning Environment

At Marasandra Government Lower Primary School and Huralagere Government High School in Malur, Karnataka, inadequate sanitation infrastructure affected hygiene, comfort and regular school attendance, particularly for girls. Horizon upgraded the schools' sanitation infrastructure, providing separate, well-maintained toilet facilities for boys and girls. The intervention creates a safer and more hygienic learning environment, addressing an essential infrastructure requirement that can support student attendance and retention.

## Glass Yard | Turning Discarded Glass into Livelihoods

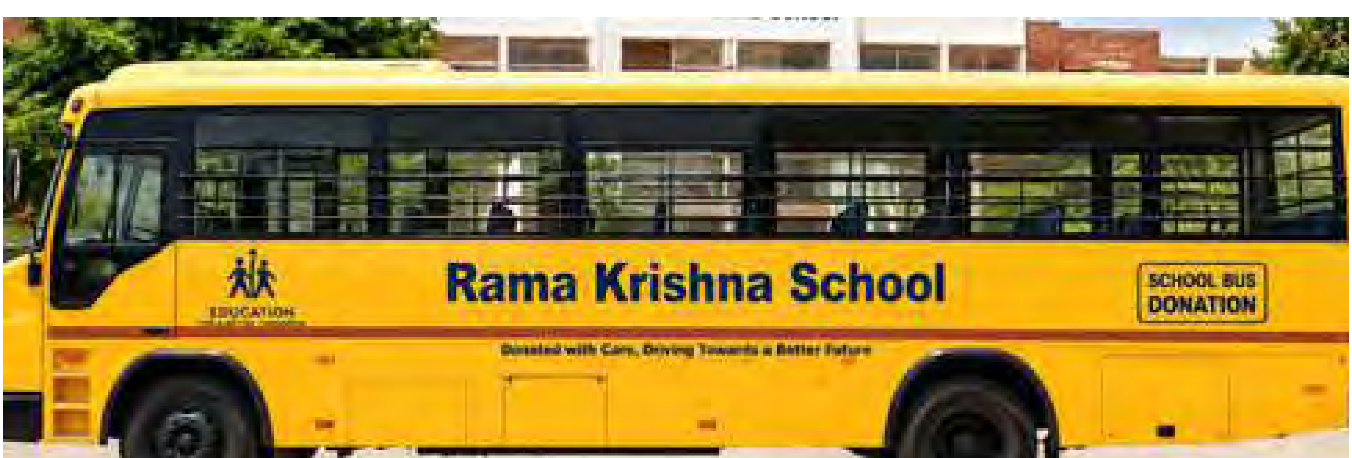
Horizon supported Glass Yard, an initiative that upcycles discarded glass bottles into functional glassware while creating skilled employment opportunities for local women. Through craftsmanship and reuse, bottles that would otherwise enter the waste stream are given a new lifecycle and converted into usable products. The initiative brings together two priorities within Horizon's approach to social impact: advancing circularity through upcycling and enabling livelihood opportunities within local communities.

## Yakubpur Village, NCR | Safer Streets and Healthier Schools

In partnership with the local Gram Panchayat, Horizon installed 114 solar-powered streetlights across roads in Yakubpur village, Jhajjar, Haryana, improving visibility and enabling safer movement after dark, particularly for women, children and the elderly. Horizon also built sanitation facilities at GPS (Primary) and GMS (Middle) Schools, Yakubpur, benefiting approximately 150 students. Together, the interventions address two everyday community infrastructure needs: safer public spaces and improved hygiene within schools.

## Bilanakote | Solar Energy for Brighter Education

In collaboration with Green India Initiatives, Team Horizon distributed 200 solar lamps to students at the Government Higher Primary School, Bilanakote, near Horizon Industrial Park Dobbaspet in Karnataka. The initiative supports students in a rural community where reliable access to electricity is limited, enabling them to continue studying after daylight hours. 120 Horizon employee volunteers also participated in assembling and quality-checking the lamps before distribution, bringing employee participation directly into the community initiative.

# Governance

## Growing Responsibly

We embed ethical practices, transparency and accountability into decision-making, supported by structured compliance mechanisms, governing committees and clear oversight from Board level through to park operations.

## Board Composition

The Board of Directors is the highest governance body, with accountability for strategy, ESG oversight and risk management.

### Board Composition

**6** Total no. of Directors

**3** Independent Directors

**3** Nominal Directors

### International Background Director

**6** Total no. of Directors

**5** Indian

**1** International

### Board Governance

**Board Tenure**

**5** years

**Board Meeting Frequency**

**5** meetings each year will be conducted at a minimum, spaced at most six months apart, with a maximum as needed

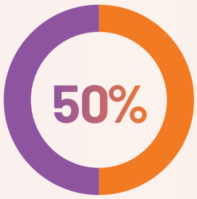
### Board Profile and Diversity

**Gender Diversity**

**5** Males

**1** Female

**Board Members with ESG / Sustainability Expertise (%)**




(3 out of 6 Directors)

**Age Diversity**

**3** Age between 30 - 50 years

**3** Age more than 50 years

The Board has also adopted a Policy for Evaluation of the Performance of the Board of Directors and disclosed the Succession Planning Policy, Nomination and Remuneration Policy and Code of Conduct for the Board and Senior Management.

## Active Governing Committees

### Board-level Committees

Five Board-level committees provide structured oversight of risk, audit, and sustainability.

GRI 2-13 GRESB Leadership

| Committee | Chair | Key Mandate | ESG Oversight Role |
|---|---|---|---|
| Risk Management Committee | Independent Director | Identifies, assesses, and mitigates operational and strategic risks; reviews risk exposure regularly. | ESG risk identification and mitigation oversight |
| Audit Committee | Independent Director | Oversees financial reporting integrity, internal controls, compliance, and external auditor independence. | Sustainability data assurance interface |
| CSR & Sustainability Committee | Independent Director | Guides CSR and sustainability initiatives and ensures alignment with ESG goals, environmental stewardship, and community development. | Primary ESG programme oversight |
| Nomination and Remuneration Committee | Independent Director | Oversees Board composition and diversity, leadership appointments, and the Remuneration Policy for Directors, key managerial personnel, and senior management, in line with applicable laws and regulations. | Supports the integration of ESG considerations into senior decisionmaking |
| Stakeholder's Relationship Committee | Independent Director | Oversees fair and timely resolution of shareholder and investor issues, strengthening stakeholder rights and governance performance as part of Horizon's ESG commitments. | Strengthens Horizon's social and governance performance within its overall ESG framework |

### Leadership-level Committees

Two leadership-level committees ensure the integration of sustainable practices into key business functions.

GRI 2-13 GRESB Leadership

| Committee | Members | Mandate |
|---|---|---|
| ESG Steering Committee | Heads of Strategy & Investment, Marketing, Operations, Human Resources, Projects & Development | Oversees ESG strategy and performance; embeds ESG into core business practices; monitors progress against sustainability targets. |
| POSH Committee | As per statutory requirement under POSH Act 2013 | Ensures a safe, inclusive workplace with an Internal Complaints Committee that includes an independent external member, offering confidential, structured grievance handling, protecting against retaliation, and safeguarding employee dignity. |

## ESG Governance Structure

Our ESG governance framework connects leadership oversight with functional and park-level execution.

The structure flows from the APEX Committee and Board-level CSR & Sustainability Committee to the Steering Committee, ESG Functional Leads Council and Park Champions. Functional and site teams provide on-ground implementation and data visibility, while Sustainability and ESG teams monitor performance and support continuous improvement.

ESG objectives are embedded into the KRAs and annual performance reviews of senior leadership and employees, with ESG KPIs linked directly to variable compensation.

## Compliance and Reporting

A structured governance mechanism supports audits, regulatory requirements and periodic statutory, regulatory and voluntary compliance across operational parks. The FY2025-26 performance dashboard records 100% statutory compliance.

## Integrated Management System

GRI 2-23 GRI 2-24

**GRESB: Policies & Certifications**

At Horizon, operational excellence is guided by a comprehensive Integrated Management System (IMS). It brings structure and consistency to every level of the organisation. By seamlessly integrating four internationally recognised ISO standards, the IMS enables cross-functional accountability, strengthens regulatory compliance, and fosters a culture of continuous improvement.

Horizon maintained IMS certification across its development and operational parks.

ISO 9001 strengthens our focus on quality management and customer satisfaction. This certification helps us optimise processes, standardise service delivery, and drive continuous improvement to consistently meet and exceed stakeholder expectations.

ISO 45001 underpins our commitment to providing a safe, healthy, and secure work environment. It enables us to proactively identify occupational health and safety risks, implement effective controls, and safeguard the well-being of our employees, contractors, and all stakeholders associated with our operations.

ISO 14001 ensures that our environmental management practices are structured, proactive, and aligned with our sustainability objectives. It enables us to systematically identify, manage, and reduce the environmental impacts of our operations while ensuring compliance with applicable regulations and continuously enhancing our environmental performance.

ISO 27001 reinforces our information security governance by establishing a systematic approach to managing sensitive company, client, and operational data. It ensures the confidentiality, integrity, and availability of information assets while reducing vulnerabilities and protecting against potential threats.

# Ethical Business Practices GRI 2-15 GRI 2-16 GRI 205: Anti-Corruption GRESB Policies

### Code of Conduct

At Horizon, the Code of Conduct guides employees, Senior Management, and stakeholders, defining the standards of behaviour expected across all interactions and decisions. It forms the foundation of our ethical business practices and reinforces integrity across the organisation. Horizon maintains a comprehensive Code of Conduct covering conflicts of interest, anti-corruption, asset protection, political contributions, whistleblower protection, and ethical business practices. In FY 2025-26, 100% of employees and Board members completed Code of Conduct training, with zero reported breaches or anti-corruption cases.

GRI 205-1 GRESB

### Anti-Corruption Policy

Horizon's Anti-Corruption Policy reinforces our zero-tolerance stance on bribery, corruption, and unethical influence across all operations. The policy clearly prohibits any form of improper payment or advantage. It applies to directors, employees, and business partners, and is communicated to all relevant third parties. Our people receive regular training to ensure awareness of applicable legal requirements and internal standards. The policy promotes transparency, accountability, and integrity in all business dealings, establishes clear reporting and investigation procedures for suspected violations, and mandates corrective and disciplinary actions where breaches occur. Through these measures, Horizon strengthens regulatory compliance and embeds ethical conduct into everyday decision-making.

GRI 2-26 GRI 2-25 GRESB Policies

### Whistleblower Mechanism

We, at Horizon, maintain a zero-tolerance approach to unethical conduct. We established a Whistleblower Protection and Reporting Mechanism to uphold the highest standards of business ethics, integrity, and responsible corporate governance across its operations. The framework provides employees, contractors, suppliers, tenants, partners, and other stakeholders with a secure and confidential platform to report concerns. These concerns are related to unethical conduct, ESG violations, policy non-compliance, fraud, corruption, cybersecurity, data privacy breaches, and other misconducts. Concerns can be raised through the Horizon ESG Portal or designated reporting channels, with provisions for anonymous reporting and strict confidentiality safeguards. The mechanism ensures fair and independent investigation of all complaints. At the same time, it protects whistleblowers against retaliation, victimisation, intimidation, or discrimination for reporting concerns in good faith.

GRI 2-25

### Grievance Redressal

At Horizon, we foster a safe and inclusive environment through a structured grievance redressal mechanism. It enables employees, partners, and stakeholders to raise concerns related to workplace, environmental, social, and governance matters. Accessible through multiple channels, the mechanism ensures timely resolution, confidentiality, whistleblower protection, and non-retaliation. Grievances are centrally tracked and managed through a defined multi-level governance and escalation process with clear resolution timelines. Regular monitoring and review of complaints and corrective actions strengthen accountability, transparency, and stakeholder trust across our operations.

GRI 418-Customer Privacy GRESB Data Privacy

## Cyber Security & Data Privacy

Horizon maintains a comprehensive cybersecurity and data privacy framework, guided by its Cybersecurity Policy and supported by ISO 27001 certification, a Disaster Recovery Plan, and ongoing awareness programmes. This framework covers information security, IT asset management, data privacy, incident response, and periodic policy reviews. In FY 2025-26, Horizon reported zero critical data security breaches and zero data privacy complaints, maintained 99.9% system uptime, and achieved 100% cybersecurity training coverage for its workforce. We continue to strengthen our controls, monitoring mechanisms, and data protection protocols to safeguard customer and business information, uphold confidentiality and privacy, and enhance preparedness for evolving regulations, including progressing towards compliance with the Digital Personal Data Protection (DPDP) Act, 2023.

GRI 308-1, 414-1 GRESB Supply Chain Engagement

## Responsible Procurement Practices

Horizon follows a responsible procurement approach. It is supported by supplier screening, ESG requirements, ethical sourcing standards, and compliance monitoring. Horizon promotes responsible procurement through a Supplier Code of Conduct that incorporates ESG, labour, ethical, and environmental requirements. Suppliers are screened through risk assessments, performance reviews, and compliance checks, with corrective actions implemented where necessary. The organisation supports responsible sourcing by prioritising local suppliers where feasible, maintaining transparent payment practices, and promoting equal procurement opportunities based on quality and compliance standards. To strengthen supply chain sustainability, Horizon maintains traceability mechanisms through supplier documentation and contractual disclosures, while adopting a zero-tolerance approach towards child labour and forced labour. The organisation also engages suppliers through ESG risk monitoring and capacity-building initiatives to drive continuous improvement across its value chain.


GRI 206-1 GRESB Policies

## Fair Competition

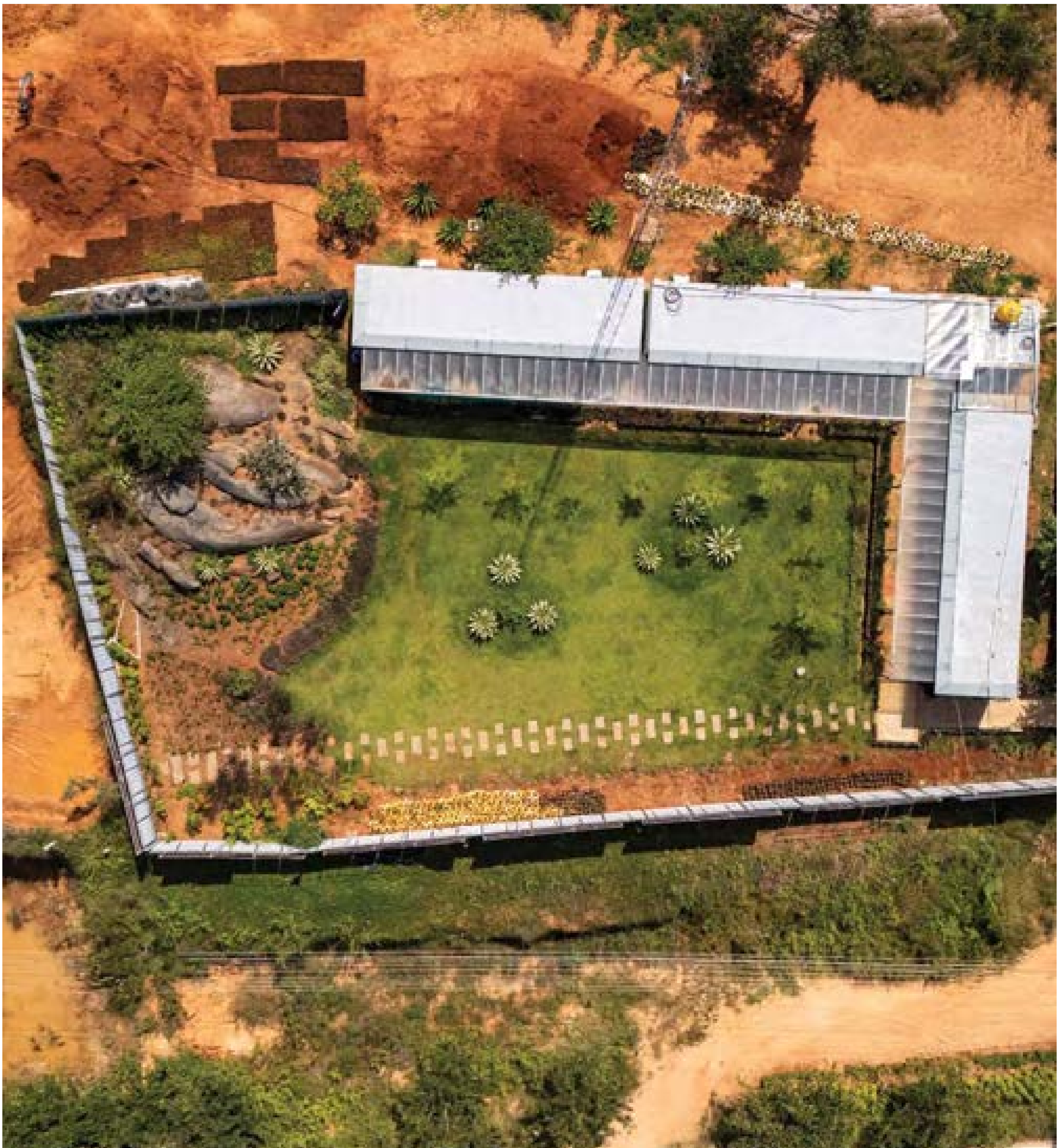
Horizon is committed to ethical business conduct, fair competition, and regulatory compliance, supported by robust governance and compliance mechanisms. These practices promote transparency, accountability, and responsible decision-making while strengthening stakeholder trust across the value chain.

## Risk Management

Our structured risk matrix covers environmental, social, governance, operational and information-security risks, including energy, water, waste, compliance, OHS, cybersecurity and supply-chain risks. Physical and transition climate risks are incorporated into business-continuity planning, with defined controls, review frequencies and ownership.

## Green Lease Framework

Green lease provisions were adopted across 65% of Horizon's parks during the reporting period. The framework encourages tenant collaboration on energy and water efficiency, waste reduction, responsible consumption, sustainable materials and indoor environmental quality. The objective is to integrate these provisions into all new lease agreements and achieve 100% adoption for future leases.



# NOTICE

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of Horizon Industrial Parks Limited will be held on Wednesday, 30 September 2026, at 11:00 a.m. IST through Video Conferencing / Other Audio Visual Means to transact the following businesses:-

The venue of the meeting shall be deemed to be the Registered Office of the Company at One World Centre, Unit No. 1501B, Tower 1,841, Jupiter Textile Mills, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, Maharashtra, India.

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the reports of the Board of Directors (the "Board") and Statutory Auditors thereon.

2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026, together with the report of Statutory Auditors thereon.

3. To appoint a Director in place of Mr. Asheesh Mohta (DIN: 00358583), who retires by rotation and being eligible offers himself for re-appointment.

   Explanation: Based on the terms of appointment, the Non-Executive Directors (other than Independent Directors) are subject to Retirement by Rotation. Mr. Asheesh Mohta, Non-Executive Non-Independent Director of the Company, who has been on the Board since 4 May 2022, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. The Board recommends his re-appointment as a Director of the Company.

   Therefore, the Shareholders of the Company are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Asheesh Mohta (DIN: 00358583), who retires by rotation, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**SPECIAL BUSINESS**

4. To consider and if thought fit, to approve Horizon Industrial Parks Limited Employee Stock Option Plan 2025, and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT**, pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") and the rules notified thereunder, and pursuant to the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as may be modified from time to time read with all the circulars and notifications issued thereunder ("**SEBI SBEB & SE Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999 and the relevant provisions of the Memorandum of Association and the Articles of Association of Horizon Industrial Parks Limited ("**Company**"), and such other rules, regulations, circulars and guidelines of any/various statutory/regulatory authority(ies) that are or may become applicable (collectively referred herein as the "**Applicable Laws**"), and subject to any approvals, permissions and sanctions of any/various authority(ies) as may be required and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination and Remuneration Committee ("**NRC**"), and in furtherance to the Special Resolution passed by the Members of the Company at their Extraordinary General Meeting held on Tuesday, 16 December 2025 (the "**EGM**") approving the 'Horizon Industrial Parks Limited Employee Stock Option Plan 2025' ("**ESOP 2025**"), the approval of the Members of the Company be and is hereby accorded to introduce, offer and issue Employee Stock Options ("ESOPs") to eligible employees under the 'Horizon Industrial Parks Limited Employee Stock Option Plan 2025' ("**ESOP 2025**") of the Company, the salient features of which are furnished in the explanatory statement to this notice and to grant such options to eligible employees of the Company on such terms and conditions as provided in the ESOP 2025 and as may be fixed or determined by the Board and/or the NRC **AND THAT** this approval of the Members of the Company to ESOP 2025 is in furtherance to the approval as earlier given by them in the EGM held on Tuesday, 16 December 2025, i.e. before the Company's shares, as issued through an initial public offer, were listed on the stock exchanges with effect from 24 August 2026, **AND** shall continue to remain in full force and effect.

   **RESOLVED FURTHER THAT**, the maximum number of ESOPs to be granted to eligible employees of the Company on such terms and conditions as provided in the ESOP 2025 and as may be fixed or determined by the Board shall not exceed 3,00,00,000 (Three crore) ESOPs, corresponding to 3,00,00,000 (Three crore) equity shares of the Company of face value of INR 10 each fully paid up (subject to adjustments).

   **RESOLVED FURTHER THAT** the equity shares to be allotted pursuant to the ESOP 2025 in the manner aforesaid shall rank pari passu in all respects with the then-existing equity shares of the Company.

   **RESOLVED FURTHER THAT**, in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP 2025 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

**RESOLVED FURTHER THAT** the Board and the NRC be and are hereby authorised on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP 2025, in accordance with the terms of ESOP 2025 and subject to Applicable Laws prevailing from time to time, as it may deem fit.

**RESOLVED FURTHER THAT**, for the purpose of bringing into effect and implementing the ESOP 2025 and generally for giving effect to these resolutions, each member of the Board and NRC be and are hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage, and to make variations or alterations in the ESOP 2025, to the extent permissible under SEBI SBEB & SE Regulations and such other laws as may be applicable, without requiring the Board to secure any further consent or approval of the Members of the Company.

**RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

5. To consider and if thought fit, to appoint Secretarial Auditors and, in this regard, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A and other applicable Regulations of the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Members be and is hereby accorded for appointment of M/s. RJSY and Associates, Practising Company Secretaries (Firm Registration No.: P2016MH057200; Peer Review No.: 5889/2024) as Secretarial Auditors of the Company for a period of five (5) consecutive Financial Years 2026-27 to 2030-31 to conduct Secretarial Audit of the Company at such remuneration and on such terms and conditions as may be decided by the Board of Directors in consultation with Secretarial Auditor from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to alter the terms and conditions of appointment including the remuneration of Secretarial Auditor in such a manner and take such steps and do all such acts, deeds, matters and things as may be considered necessary or expedient, including filing of requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto."

6. To consider and if thought fit, to approve the Borrowing limit under Section 180(1)(c) of the Companies Act 2013, and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and all other applicable provisions, if any, read with the Rules framed thereunder (as may be amended from time to time), Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded, by way of Special Resolution, to the Board of Directors of the Company (hereinafter called the "**Board**", which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers conferred by this resolution) to exercise the borrowing powers, from time to time and borrow or raise such sums of money including by way of loans, advances, issuance of securities (including but not limited to non-convertible debentures and optionally convertible debentures), as they may deem necessary, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), remaining outstanding at any point of time will exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed by the Board shall not at any time exceed the limit of INR 10,000 Crore (Indian Rupees Ten Thousand Crore only), on such terms and conditions as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit, to sign and issue the certified true copies of the above resolutions to any person(s) / authority, as may be required, to resolve any question, difficulty or doubt that may arise in relation hereto and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

7. To consider and, if thought fit, to approve the creation of encumbrance, mortgage, charge, hypothecation, pledge and/or any other security interest, including approval for a potential disposal of assets, and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and all other applicable provisions, if any, read with the rules framed thereunder, Regulation 24(6) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (including in each case any statutory amendment(s) or modification(s) or re-enactment thereof, for the time being in force), the Memorandum of Association and the Articles of Association of the Company, and subject to requisite statutory/regulatory and other appropriate approvals (if so required), consent and approval of the Members of the Company be and is hereby accorded, by way of Special Resolution, to the Board of Directors of the Company (hereinafter called the "**Board**", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution) and/or the Board of Directors or duly constituted committees of the respective subsidiary(ies) or material subsidiary(ies) of the Company, to divest by way of sale, transfer, lease, assignment, hive off, dispose of, or for creation of encumbrance, mortgage, charge, hypothecation, pledge (including disposal upon invocation of pledge) and/or any other security interest (including by way of assignment) in the form or manner, as may be necessary, or so deal in one or more of the immovable and moveable properties or any other assets of the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies) (the material subsidiaries currently being Farukhnagar Logistics Parks LLP and Volumnus Developers Private Limited, both present and future, (including shares and other securities held by the Company in one or more persons (including shares of its subsidiary(ies) and/or material subsidiary(ies) and/or receivables or cashflows whether arising out of inter company loans or advances or other forms of indebtedness extended or to be extended by the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies) to any person, land, building, floor space index, and whole or part of the undertakings of the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies) of any nature and kind whatsoever, both present and future, or for any other sale or lease or disposal of more than 20% (twenty percent) on an aggregate basis during a financial year of the assets of any of the material subsidiary(ies) of the Company including by way of slump sale, asset sale or through other contractual arrangements, in favour or for the benefit of one or more financial institutions, investment institutions, banks, mutual funds, trusts, any other lenders to or creditors of the Company or any other person (including any Group Company or subsidiary(ies) or material subsidiary(ies) or related party), other bodies, corporate or trustees or agents for the holders of debentures/bonds and/or other instruments, which may be issued on private placement basis or otherwise, from time to time (hereinafter referred to as the "Creditors") for any purpose in connection with the business activities of the Company or its subsidiary(ies) and/or material subsidiary(ies) including but not limited to secure the amounts borrowed/to be borrowed by the Company or any other person (including any Group Company or subsidiary(ies) or material subsidiary(ies) or related party) from any of the Creditors including by way of issue of non-convertible debentures, optionally convertible debentures, bonds and/or other instruments from time to time and/or to secure and support any obligations of the Company or such other persons (including any Group Company or related party) for the due payment of the principal monies and/or redemption/repayment amounts together with the interest and/or coupon thereon at the respective agreed rate(s), penal interest, additional interest, liquidated damages, commitment charges and/or any other charges or amounts payable in respect of any such indebtedness and such security to rank in such manner as may be agreed to with the concerned Creditor and/or as may be thought expedient by the Board.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or the Board of Directors or duly constituted committees of the respective subsidiary(ies) or material subsidiary(ies) be and is hereby authorised and empowered to arrange or settle the terms and conditions on which the Company or subsidiary(ies) or material subsidiary(ies) of the Company may inter alia create encumbrance, charge, mortgage, hypothecation or security, in the form or manner, as may be necessary, on the assets of the Company or subsidiary(ies) or material subsidiary(ies), both present and future, from time to time, as it may think fit, to sign and issue the certified true copies of the above resolutions to any person(s)/authority, as may be required, to resolve any question, difficulty or doubt that may arise in relation hereto and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and/ or Directors and/or Officers of the Company or subsidiary(ies) or material subsidiary(ies), to give effect to the authority of this resolution."

For and on behalf of the Board of
**Horizon Industrial Parks Limited**

**Shraddha Poddar**
Company Secretary
Membership No. A23666

Date: 08 September 2026
Place: Mumbai

**Registered Office:**
One World Centre, Unit No. 1501B,
Tower 1, 841, Jupiter Textile Mills,
Senapati Bapat Marg, Mumbai – 400013.
CIN: U60231MH2009PLC222156

**NOTES:**

1. The Government of India, Ministry of Corporate Affairs, has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the Members at the meeting. Accordingly, in compliance with the General Circular No. 03/2025 dated 22 September 2025, issued by Ministry of Corporate Affairs ("MCA") read with other relevant circulars issued in the past by MCA in this regard (collectively referred to as "MCA Circulars"), read also with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations 2025 (the "SEBI Listing Amendment Regulations") dated 12 December 2024, amending the related provisions by insertion of the same under Regulation 44(4) of the SEBI Listing Amendment Regulations, which was made effective from 30 December 2024, this Notice convening Annual General Meeting of the Company ("Notice") is being sent by email only, to the Members whose e-mail addresses are registered with the Company/ Depository Participants ("DP")/ Depository/ Registrar & Share Transfer Agent of the Company. In terms of the MCA Circulars and the SEBI Listing Amendment Regulations, the 17th Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per Note no. 18 and available at the Company's website: www.hiparks.com.

2. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 1800 309 4001.

3. Information regarding – (i) explanatory statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013; and (ii) appointment of a Director pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), are annexed hereto and "Annexure-A to the Notice" and "Annexure-B to the Notice", respectively.

4. Pursuant to Circular No. 14/2020 dated 8 April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint a proxy to attend and cast votes on behalf of the Members is not available for this AGM. However, body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM, participate therein and cast their votes through e-Voting.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.hiparks.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of the Registrar & Share Transfer Agent M/s. Kfin Technologies Limited (agency for providing the Remote e-Voting facility) at evoting@Kfintech.com.

7. Pursuant to the provisions of Section 113 of the Act, Body Corporates/ Institutional / Corporate Members intending for their authorised representatives to attend the meeting are requested to send to the Company, on compliance@hiparks.com with a copy marked to rupal@csrdj.com and evoting@Kfintech.com from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorising their representative to attend and vote on their behalf at the meeting.

8. In line with the aforesaid Circulars of the Ministry of Corporate Affairs (MCA), the Notice calling the AGM has been uploaded on the website of the Company at www.hiparks.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said Notice of the AGM is also available on the website of M/s. Kfin Technologies Limited (agency for providing the Remote e-Voting facility) at evoting@Kfintech.com.

9. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

10. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the Registrar & Transfer Agent ("R & T Agent") of the Company. In case shares are held in dematerialised form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.

11. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to Individual Members holding shares in the physical form. The Members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.

12. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

13. The Members can join the AGM in the VC/OAVM mode 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on a first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

14. Pursuant to Regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

15. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

16. **Process and manner for members opting for voting through electronic means:**

    **PROCEDURE FOR REMOTE E-VOTING**

    i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9 December 2020 in relation to the e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below.

    ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled for all **individual demat account holders**, by way of a single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process.

    iii. The voting period begins on Saturday, 26 September 2026, at 9.00 a.m. and will end on Tuesday, 29 September 2026, at 5.00 p.m. During this period, Shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e., Wednesday, 23 September 2026, may cast their vote electronically. The e-Voting module shall be disabled by Kfin for voting thereafter.

    iv. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

    v. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide a remote e-Voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

    vi. Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

    vii. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a Single Login Credential, through their demat accounts / websites of Depositories / Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing the ease and convenience of participating in e-Voting process.

    viii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP), thereby not only facilitating seamless authentication but also easing the convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

    ix. The remote e-Voting period commences on Saturday, 26 September 2026, at 9.00 a.m.

    x. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

    xi. Any person holding shares in physical form and non-individual Shareholders who acquire shares of the Company and become a Member of the Company after the sending of the Notice and holding shares as of the cut-off date may obtain the login ID and password by sending a request to evoting@Kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the vote.

    xii. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become a Member of the Company after the sending of the Notice and hold shares as of the cut-off date, they may follow the steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode."

    xiii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

    **Step 1:** Access to Depositories e-Voting system in case of individual Shareholders holding shares in demat mode.

    **Step 2:** Access to KFintech e-Voting system in case of Shareholders holding shares in physical form and non-individual Shareholders in demat mode.

    **Step 3:** Access to join virtual meetings (e-AGM) of the Company on the KFin system to participate in the e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting for Individual Shareholders holding securities in demat mode.**

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | **1. User already registered for IDeAS facility:**<br>I. Visit URL: https://eservices.nsdl.com<br>II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.<br>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"<br>IV. Click on the Company name or e-Voting service provider and you will be redirected to e-Voting service provider's website for casting the vote during the remote e-Voting period.<br><br>**2. User not registered for IDeAS e-Services**<br>I. To register, click on link : https://eservices.nsdl.com<br>II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>III. Proceed with completing the required fields.<br>IV. Follow the steps given in point 1<br>.<br>**3. Alternatively, by directly accessing the e-Voting website of NSDL**<br>I. Open URL: https://www.evoting.nsdl.com/<br>II. Click on the icon "Login," which is available under 'Shareholder/Member' section.<br>III. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.<br>IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech.<br>V. On successful selection, you will be redirected to the KFintech e-Voting page for casting your vote during the remote e-Voting period. |
| Individual Shareholders holding securities in demat mode with CDSL | **1. Existing users who have opted for Easi / Easiest**<br>I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com<br>II. Click on New System Myeasi<br>III. Log in with your registered user ID and password.<br>IV. The user will see the e-Voting Menu. The Menu will have links to ESP, i.e., the KFintech e-Voting portal.<br>V. Click on e-Voting service provider name to cast your vote.<br><br>**2. User not registered for Easi/Easiest**<br>I. Option to register is available at https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com<br>II. Proceed with completing the required fields.<br>III. Follow the steps given in point 1<br><br>**3. Alternatively, by directly accessing the e-Voting website of CDSL**<br>I. Visit URL: www.cdslindia.com<br>II. Provide your demat Account Number and PAN No.<br>III. The system will authenticate the user by sending OTP to the registered Mobile & Email as recorded in the demat Account.<br>IV. After successful authentication, user will be provided with links for the respective ESP, i.e **KFintech**, where the e- Voting is in progress. |

| Type of Shareholders | Login Method |
|---|---|
| Individual Shareholder login through their demat accounts / Website of Depository Participant | I. You can also log in using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.<br>II. Once logged in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.<br>III. Click on options available against the Company name or e-Voting service provider, **KFintech**, and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication. |

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password options available on the respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**Details on Step 2 are mentioned below:**

**II) Login method for e-Voting for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/Depository Participant(s) will receive an email from KFintech, which will include details of the e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, the User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach the password change menu, wherein you are required to mandatorily change your password. The new password shall comprise a minimum of 8 characters with at least one uppercase (A- Z), one lowercase (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details, such as mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to log in again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVENT NUMBER" 10221 i.e., "HORIZON INDUSTRIAL PARKS LIMITED - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST," but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST," it will be treated as "ABSTAIN," and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each Item of the notice separately. In case you do not desire to cast your vote on any specific Item, it will be treated as an abstention.

x. You may then cast your vote by selecting an appropriate option and clicking on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm, and "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can log in any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to cast their vote through remote e-Voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at email id rupal@csrdj.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose e-mail IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, will have to follow the following process:

**Procedure for Registration of Email and Mobile: Security in physical mode**

Physical Shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated 16 March, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide a mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details by submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorised person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies, which are self-attested, which can be shared on the address below; or

| Name | KFIN Technologies Limited |
|---|---|
| Address | Selenium Building, Tower-B,<br>Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally,<br>Hyderabad, Rangareddy, Telangana, India - 500 032. |

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

A detailed FAQ can be found at the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s) where the DEMAT a/c is being held.

xiii. After receiving the e-Voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the Shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

i. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-Voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquette to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM through VC/ OAVM shall open at least fifteen minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, or Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or

Tablets or through a laptop connecting via a mobile hotspot may experience Audio/Video loss due to fluctuations in their respective networks. It is therefore recommended to use a stable Wi-Fi or LAN Connection to mitigate any kind of the aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of the proceedings of the AGM, Members are encouraged to express their views / send their queries in advance, mentioning their name, demat account number / folio number, email id. Questions/ queries received by the Company till 22 September 2026, shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-Voting shall be eligible to cast their vote through e-Voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting, i.e., through Remote e-Voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-Voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 2000 members on a first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

**OTHER INSTRUCTIONS**

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will open from 26 September 2026 to 28 September 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select the 'Post Your Question' option which will open from 26 September 2026 to 28 September 2026.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Anandan, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, 23 September 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

- Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> E-Voting Event number+ Folio No. (in case of physical Shareholders) or DP ID Client ID (in case of Demat Shareholders) to 9212993399.

| | |
|---|---|
| Example for NSDL | MYEPWD <SPACE> IN12345612345678 |
| Example for CDSL | MYEPWD <SPACE> 1402345612345678 |
| Example for physical | MYEPWD <SPACE> XXX1234567890 |

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results, along with the Scrutiniser's Report, shall also be placed on the website of the Company.

**Contact Details:**

| | |
|---|---|
| Company | Horizon Industrial Parks Limited<br>Regd. Office: One World Centre, Unit No. 1501B,<br>Tower 1, 841, Jupiter Textile Mills, Senapati Bapat Marg, Lower Parel,<br>Mumbai - 400013, Maharashtra, India.<br>CIN: U60231MH2009PLC222156<br>E-mail : compliance@hiparks.com<br>Website: www.hiparks.com |

| | |
|---|---|
| Registrar and Transfer Agent | M/s. KFin Technologies Limited<br>Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032<br>Tel: +91-40-67162222<br>Fax: +91-40-23001153<br>E-mail: einward.ris@kfintech.com<br>Website: www.kfintech.com |
| e-Voting Agency | M/s. KFin Technologies Limited<br>Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032<br>Tel: +91-40-67162222<br>Fax: +91-40-23001153<br>E-mail: einward.ris@kfintech.com<br>Website: www.kfintech.com |
| Scrutiniser | CS Rupal Jhaveri<br>Practising Company Secretary<br>E-mail ID: rupal@csrdj.com |

# ANNEXURE - A TO THE NOTICE

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND / OR REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**Item No. 4**

Horizon Industrial Parks Limited ("**Company**") values employees who are committed to building a successful organisation and in order to incentivise, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company, earlier, the Nomination and Remuneration Committee ("**NRC**") and the Board of Directors ("**Board**") of the Company in their meeting(s) held on 11 December 2025, have recommended and approved, Horizon Industrial Parks Limited Employee Stock Option Plan 2025 ("**ESOP 2025**" or "**Scheme**") in terms of the Companies Act, 2013 along with the rules framed thereunder, each as amended ("Act"). The Members of the Company also thereafter approved the same by way of a Special Resolution passed at the Extraordinary General Meeting held on 16 December, 2025, pursuant to Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**").

The ESOP 2025 was framed prior to the Initial Public Offer of the Company ("Pre-IPO Scheme"). Regulation 12(1) of the SEBI SBEB Regulations provides that no Company shall make any fresh grant which involves allotment or transfer of shares to the eligible employees of the Company and its subsidiaries under any scheme framed prior to its Initial Public Offer, unless (i) such Pre-IPO Scheme is in conformity with the SEBI SBEB Regulations; (ii) it is ratified by its Shareholders subsequent to the Initial Public Offer.

The Company has completed its Initial Public Offer ("**IPO**"), and its equity shares have been listed on BSE Limited and the National Stock Exchange of India Limited with effect from 24 August 2026. Accordingly, in terms of Regulation 12 of the SEBI SBEB Regulations, ESOP 2025 is required to be ratified by the Shareholders of the Company prior to making any fresh grant of options under the Scheme. The terms of ESOP 2025 have been disclosed in the offer document of the Company. ESOP 2025 is in conformity with the SEBI SBEB Regulations, and the Company has not made any fresh grant of options to employees after the Initial Public Offer.

Employee Stock Option Plan 2025 ("**ESOP 2025**") post IPO and post the shares of the Company have been listed, referred as above, is required to be ratified and approved by the Shareholders of the Company. ESOP 2025 has also been recommended by the Nomination and Remuneration Committee and by the Board of Directors of the Company at their respective meetings held on 07 September 2026 and 08 September 2026, for ratification and approval by the Members of the Company by way of Special Resolution.

The salient features and other details of ESOP 2025, as required under Rule12(2) of the Share Capital Rules are as under:

**(a) Brief Description of ESOP 2025:**

The objectives of ESOP 2025 are to (i) incentivise, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company; (ii) to align the employees towards a common objective of creating value for the Company; and (iii) to induce the employees to remain in the service of the Company.

**(b) Total number of employee stock options to be granted:**

The maximum number of options to be granted under ESOP 2025 shall be 3,00,00,000 (Three crore) options. The aggregate number of shares set aside in relation to which options will be granted under ESOP 2025 shall not, upon exercise exceed 3,00,00,000 (three crore) shares, subject to any adjustment as may be required due to any corporate action.

**(c) Identification of classes of employees entitled to participate in ESOP 2025:**

The following classes of employees (present and future employees) shall be entitled to participate in ESOP 2025:

Prior to Listing:

(i) a permanent employee of the Company who has been working in India or outside India; or

(ii) a Director of the Company, whether a Whole-Time Director or not but excluding an Independent Director; or

(iii) an employee as defined in sub-clauses (i) or (ii) above, of a subsidiary, in India or outside India, or of a holding Company of the Company;

but does not include-

(a) an employee who is a Promoter or a person belonging to the Promoter Group; or

(b) a Director who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.

Post Listing:

(i) an employee as designated by the Company, who is exclusively working in India or outside India; or

(ii) a Director of the Company, whether a Whole-time Director or not, including a Non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or

(iii) an employee as defined in sub-clauses (i) or (ii) above, of a Group Company including its subsidiary Company or its associate Company, in India or outside India, or of a holding Company of the Company;

but does not include-

(a) an employee who is a Promoter or a person belonging to the Promoter Group; or

(b) a Director who, either himself or through his relatives or through any body corporate, directly or indirectly, holds more than 10% (ten per cent) of the outstanding equity shares of the Company.

**(d) The appraisal process for determining the eligibility of employees for the ESOP 2025:**

The Administering Agency (as defined under the ESOP 2025) shall have the discretion to determine which employee(s) is/are eligible employee(s) and satisfy(ies) the eligibility criteria for the grant of options under the ESOP 2025, based on (i) the periodic appraisal of employee(s) and/or any team of the Company of which such employee(s) is/are part; (ii) such employee(s) qualifying under any selection criteria, (which shall be decided from time to time by the Administering Agency or assessing the contribution of employee(s) towards the Company or such other criteria as may be determined by the Administering Agency from time to time), and (iii) the status of an employee as a new hire, as an incentive to join and to act as a retention tool.

**(e) Requirements of vesting and period of vesting:**

1. Period of vesting:

   The options cannot vest less than 1 (one) year from the date of grant of an option (except in case of death and permanent disability) and may extend to a maximum period of 5 (five) years from the date of grant, as may be determined by the Administering Agency subject to applicable laws and as stated in the grant letter.

2. Requirements of vesting:

   (a) The options granted to an employee shall be eligible to vest (subject to satisfying the performance and milestone-based conditions, as may be applicable to a particular grantee as per the terms of the grant letter). However, the options cannot vest less than 1 (one) year from the date of grant of an option (except in case of death and permanent disability) and may extend to a maximum period of 5 (five) years from the date of grant, as may be determined by the Administering Agency subject to applicable laws and as stated in the grant letter.

   (b) Vesting criteria will be such as are specified for each grantee and conditions subject to which vesting shall take place may be outlined in the grant letter:

      (i) Performance or milestone conditions (which may include employee's performance, Company's performance, determined on the basis of revenue and profitability or any other performance condition the administering agency may decide at its discretion) as specified in the grant letter for the options to vest.

      (ii) Time-based conditions (based on the grantee continuing to be an employee of the Company as on certain specified dates/ periods as decided by the Administering Agency at its discretion) for the options to vest.

   (c) It is clarified that a particular vesting, on a vesting date, shall be invalid (and the options subject to such vesting shall lapse) if the employee is not in service of the Company (and/or the relevant Group, including subsidiary Company/ holding Company/ associate Company), either as a Director or an employee, as relevant, on the vesting date. However, the grantee shall be entitled to exercise the vested options as per the ESOP 2025 and the grant letter.

   (d) In the event there is any ongoing investigation or proceeding against the grantee in connection with or relating to a cause then no options granted to such grantee shall either vest or be eligible to be exercised until such investigation or proceeding has concluded and a final determination in such matter has been made, unless otherwise determined by the Administering Agency in its sole discretion.

   (e) Notwithstanding any other clause, the Administering Agency may, in its absolute discretion, for any grantee or class of grantee(s), permit options to be vested and exercised within an accelerated timeframe and as per modified terms and conditions in accordance with the ESOP 2025. However, the options cannot vest less than 1 (one) year from the date of grant of an option (except in case of death and permanent disability, where the 1 (one) year condition will not apply).

3. The vesting of options granted to employees may lapse or expire or forfeit or accelerate (as the case may be) in the following circumstances:

   (a) Employee not in service: A particular grant shall be invalid (and the options subject to such vesting shall lapse) if the employee is not in service of the Company (and/or the relevant Group, including subsidiary Company/ holding Company/ associate Company), either as a Director or employee, as relevant on the vesting date.

   (b) Good leaver: in case the leaver is categorised as a good leaver, all options which have not vested as on the cessation date shall lapse. However, the Administering Agency may at its absolute discretion allow for accelerated vesting of any options that have not yet vested on such cessation date in a manner as may be determined by the administering agency.

   (c) Retirement or superannuation or retirement pursuant to voluntary retirement scheme floated by the Company: (i) until listing, all unvested options shall stand cancelled with effect from the date of retirement; and (ii) after the listing, the options granted to the grantee who has retired or superannuated would continue to vest in accordance with the respective vesting schedule even after retirement or superannuation in accordance with the Company's policies and the applicable laws. For avoidance of doubt, the Administering Agency may at its absolute discretion allow for accelerated vesting of any options that have not yet vested on such cessation date in a manner as may be determined by the administering agency.

   (d) Resignation: In the event a leaver voluntarily resigns from the Company, then all options which have not vested on the cessation date shall lapse. However, the Administering Agency may at its absolute discretion allow for accelerated vesting of options that have not yet vested on such cessation date.

   (e) Death: In the event of death of a leaver in the course of employment of the Company or her/his Directorship, the vesting of all options held by such leaver shall accelerate in full and all the vested options may be exercised by the legal heirs or nominees of the deceased leaver, within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

   (f) Permanent disability: In case the leaver is categorised as a permanent disability leaver, then the vesting of all options held by such leaver shall accelerate in full and such leaver may exercise all vested options within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

   (g) Bad leaver/insolvency: In case: (i) a leaver is categorised as a bad leaver; or (ii) a leaver is declared insolvent or bankrupt, then all outstanding options which have been granted (regardless of whether they have vested or not) to such leaver shall lapse.

   (h) Separation due to reasons not set out above: In case the leaver separates from the Company due to any other reason not specified above, then all the options which have not vested on the cessation date shall lapse. However, the Administering Agency may at its absolute discretion allow for accelerated vesting of unvested options.

   (i) Acceleration by Administering Agency: The Administering Agency may, in its absolute discretion, for any grantee or class of grantee(s), permit options to be vested and exercised within an accelerated timeframe and as per modified terms and conditions in accordance with ESOP 2025. However, the options cannot vest less than 1 (one) year from the date of grant of an option (except in case of death or permanent disability, where the 1 (one) year condition will not apply).

   (j) Cancellation of options: The Administering Agency shall have the power to cancel all or any of the options that have been granted under the ESOP 2025 and in the event of such cancellation, no compensation shall be payable to the grantee for such cancelled options.

   (k) Breach of confidentiality: In case of non-adherence to the provisions of the confidentiality clause under ESOP 2025, the Administering Agency will have the authority to deal with such cases as it may deem fit in its absolute discretion, including through complete or partial cancellation of options granted to any such grantee.

   (l) Failure to pay taxes: The Company shall have the power to collect or recover such taxes from the grantee. Failure by the grantee to remit said amount to the Company shall, at the discretion of the Administering Agency, result in the lapse and cancellation of all the unvested options and there shall be no further obligation of the Company or the Administering Agency towards the grantee with regard to such lapsed options.

**(f) Maximum period within which the Options shall be vested:**

The options cannot vest less than 1 (one) year from the date of grant of an option (except in case of death and permanent disability) and may extend to a maximum period of 5 (five) years from the date of grant, as may be determined by the Administering Agency subject to applicable laws and as stated in the grant letter.

**(g) The exercise price or the formula for arriving at the same:**

"Exercise Price" means the price payable by a grantee in order to exercise the vested options, as may be prescribed by the Administering Agency, in accordance with the ESOP 2025 and set forth in the grant letter.

**(h) The exercise period and process of exercise:**

1. Exercise period: The exercise period shall be the time period as may be determined by the Administering Agency but not exceeding 24 (twenty-four) months from the date of vesting in accordance with the vesting schedule and as specified in the grant letter, within which the grantee may exercise the right to apply for shares against the vested options.

2. Process of exercise: An amount equivalent to the exercise consideration shall be payable by the grantees at the time of exercise of the vested options. The grantees may exercise the vested options by sending one or more exercise notices to the Company, as may be applicable, at any time during the exercise period along with the payment of the exercise consideration, subject to the compliance with the formalities prescribed under ESOP 2025.

   The method of payment of the exercise consideration shall be determined by the Administering Agency and may include (i) grantee making the payment to the Company through normal banking channels, such as NEFT/RTGS or issuance of demand draft (ii) the grantee's approval or consent to the Company to deduct such amount from her/his salary or other entitlements, due and payable; or (iii) any combination of the foregoing methods of payment, provided that any such mechanism at the relevant point is allowed under applicable laws. It is further clarified that subject to applicable laws, the Company may permit the empaneled stock brokers to make suitable arrangements to fund the grantee for payment of exercise price, the amount necessary to meet the grantee's tax obligations and other related expenses pursuant to exercise of options granted under ESOP 2025 and such amount shall be adjusted against the sale proceeds of some or all the shares of such grantee.

**(i) Lock-in period, if any:**

Shares issued under the ESOP 2025 shall not be subject to any transfer restrictions or lock-in restrictions.

**(j) Maximum number of Options to be granted per employee and in aggregate:**

As on the effective date, the maximum number of options (as defined hereinafter) to be granted (as defined hereinafter) under the ESOP 2025 shall be 3,00,00,000 (Three crore) options. The aggregate number of shares set aside in relation to which options will be granted under the ESOP 2025 shall not, upon exercise (as defined hereinafter), exceed 3,00,00,000 shares, subject to any adjustment as may be required due to any corporate action.

The maximum number of options that may be granted to each employee per grant and in aggregate (taking into account all grants) shall vary depending upon the designation and the appraisal/ assessment process, however, shall not exceed 1,80,00,000 (One crore eighty lakh) options.

**(k) The method which the Company shall use to value its Options:**

The Company shall follow the fair value method for the valuation of the options, or such other method as may be determined by the Administering Agency in accordance with the accounting policies specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations").

**(l) The conditions under which options vested in employees may lapse:**

The options may expire or lapse or forfeit (as the case may be) in the following circumstances:

(i) Expiry of exercise period: Options which have vested and not been exercised by the grantees within the relevant exercise period shall lapse immediately upon the expiry of such exercise period.

(ii) Cancellation of options: The Administering Agency shall have the power to cancel all or any of the options that have been granted under the ESOP 2025 and in the event of such cancellation, no compensation shall be payable to the grantee for such cancelled options.

(iii) Good leaver: In case the leaver is categorised as a good leaver, all options which have not vested on the cessation date shall lapse and such leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date. If the options are not exercised within such time (or in cases of accelerated vesting), they shall lapse.

(iv) Retirement or superannuation or retirement pursuant to voluntary retirement scheme floated by the Company: Until listing, all unvested options shall stand cancelled with effect from the date of retirement and the leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date and if not exercised within such time, they shall lapse. Post listing as well, the options shall continue to vest in accordance with respective vesting schedule even after retirement or superannuation in accordance with Company's policies and the leaver shall be entitled to exercise all vested options as per the terms of ESOP 2025. If such vested options are not exercised within such time (or in cases of accelerated vesting), they shall lapse.

(v) Resignation: In the event a leaver voluntarily resigns from the Company, then all options which have not vested on the cessation date shall lapse and such leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date. If such vested options are not exercised within such time (or in cases of accelerated vesting), they shall lapse.

(vi) Death: In the event of death of a leaver in the course of employment of the Company or her/his Directorship, the vested options may be exercised by the legal heirs or nominees of the deceased leaver, within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

(vii) Permanent Disability: In case the leaver is categorised as a permanent disability leaver, then all the vested options may be exercised within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

(viii) Bad leaver/ Insolvency: In case: (i) a leaver is categorised as a bad leaver; or (ii) a leaver is declared insolvent or bankrupt, then all outstanding options which have been granted (regardless of whether they have vested or not) to such leaver shall lapse.

(ix) Separation due to reasons not set out above: In case the leaver separates from the Company due to any other reason not specified above, then all the options which have not vested on the cessation date shall lapse and such leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date. If such vested options are not exercised within such time (or in cases of accelerated vesting), they shall lapse.

(x) Breach of confidentiality: In case of non-adherence to the provisions of the confidentiality clause under ESOP 2025, the Administering Agency will have the authority to deal with such cases as it may deem fit in its absolute discretion, including through complete or partial cancellation of options granted to any such grantee.

(xi) Failure to pay taxes: The Company shall have the power to collect or recover such taxes from the grantee. Failure by the grantee to remit said amount to the Company shall, at the discretion of the Administering Agency, result in the lapse and cancellation of all the unvested options and there shall be no further obligation of the Company or the Administering Agency towards the grantee with regard to such lapsed options.

**(m) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:**

The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of the employee shall be as provided for below, in the following circumstances:

(i) Good leaver: In case the leaver is categorised as a good leaver, the leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date.

(ii) Retirement or superannuation or retirement pursuant to voluntary retirement scheme floated by the Company: In case of retirement or superannuation or retirement pursuant to voluntary retirement scheme floated by the Company, (i) until listing, the leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date; and (ii) after the listing, the leaver shall be entitled to exercise all vested options as per the terms of the ESOP 2025.

(iii) Resignation: In the event a leaver voluntarily resigns from the Company, the leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date.

(iv) Death: In the event of death of a leaver in the course of employment of the Company or her/his Directorship, all the vested options may be exercised by the legal heirs or nominees of the deceased leaver, within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

(v) Permanent disability: In case the leaver is categorised as a permanent disability leaver, the leaver may exercise all vested options within 6 (six) months of the cessation date, failing which such vested options shall mandatorily lapse.

(vi) Separation due to reasons not set out above: In case the leaver separates from the Company due to any other reason not specified above, the leaver shall be entitled to exercise all vested options within 6 (six) months from the cessation date.

**(n) A statement to the effect that the Company shall conform to the applicable accounting standards:**

The Company shall conform to the applicable accounting standards.

Pursuant to Section 102 of the Act, the Board does hereby confirm that none of the Directors and Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent of options that may be granted to them, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No. 4 of the Notice of Meeting for approval of Members as a Special Resolution.

A copy of the draft ESOP 2025 is available for inspection at the Company's Registered Office during the official hours on all working days till the last date of the voting.

**Item No. 5**

In accordance with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity is required , based on the recommendation of the Board of Directors, to appoint:

- An individual as Secretarial Auditor for not more than one term of five consecutive years; or
- A Secretarial Audit firm for not more than two terms of five consecutive years, with the approval of Shareholders in the Annual General Meeting.

In compliance with the aforesaid provisions, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 08 September 2026 approved the appointment of M/s. RJSY and Associates, Practising Company Secretaries (Firm Registration No.: P2016MH057200; Peer Review No.: 5889/2024) as Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2026-27 to FY 2030-31.

The Company has received a consent letter from M/s. RJSY and Associates, confirming their willingness to undertake the Secretarial Audit and issue the Secretarial Audit Report in accordance with Section 204 of the Act along with other applicable provisions, if any, under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended.

M/s. RJSY and Associates has confirmed compliance with Regulation 24A(1B) of the Listing Regulations in providing services to the Company. Further, M/s. RJSY and Associates has confirmed that they hold a valid peer review certificate issued by ICSI and also fulfils all eligibility criteria and has not incurred any disqualification for appointment, as outlined in the SEBI circular dated 31 December 2024.

The proposed remuneration to be paid to the Secretarial Auditor for the Financial Year 2026-27 is INR 3,00,000/-. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of its term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval of Members.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

**Item No. 6 & 7**

To meet the business and funding requirements, including capital expenditure, working capital, and strategic investments, the Company may borrow monies from financial institutions, public financial institutions, investment institutions, banks, mutual funds, trusts, any other lenders to or creditors of the Company or any other person (including any Group Company or related party), other bodies corporate or Trustees for the holders of debentures/ bonds and/or other instruments, which may be issued on private placement basis or otherwise ("**Creditors**"), from time to time, consequent to which the borrowing limit may exceed the aggregate of the paid up capital, free reserves and security premium reserves of the Company as prescribed under Section 180(1)(c) of the Companies Act, 2013 (the "**Act**"). In terms of Section 180(1)(c) of the Act, such powers can be exercised by the Board only with the consent of the Members of the Company by way of Special Resolution(s).

Further, to secure and support such borrowings or any other obligations of the Company or any other person (including any Group Company or subsidiary(ies) or material subsidiary(ies) or related party), the Company may need to envisage divestment by way of sale, transfer, lease, assignment, hive off, disposal, or creation of encumbrance, mortgage, charge, hypothecation, pledge (including disposal upon invocation of pledge) and/or any other security interest (including by way of assignment) in the form or manner as may be necessary, or so deal in one or more of the immovable and moveable properties or any other assets of the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies), both present and future, (including shares and other securities held by the Company in one or more persons (including shares of its subsidiary(ies) and/or material subsidiary(ies) and/or receivables or cashflows whether arising out of inter Company loans or advances or other forms of indebtedness extended or to be extended by the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies) to any person, land, building, floor space index, and whole or part of the undertakings of the Company or one or more of its subsidiary(ies) and/or material subsidiary(ies) of any nature and kind whatsoever, both present and future, or for any other sale or lease or disposal of more than 20% (twenty percent) on an aggregate basis of the assets of any of the material subsidiary(ies) of the Company including by way of slump sale, asset sale or through other contractual arrangements in favour of the Creditors. The material subsidiaries of the Company are currently Farukhnagar Logistics Parks LLP and Volumnus Developers Private Limited. In terms of Section 180(1)(a) of the Act, such powers can be exercised by the Board only with the consent of the Members of the Company by way of Special Resolution(s). Further, in terms of Regulation 24(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), no company shall sell, dispose and/ or lease assets amounting to more than 20% (twenty percent) of the assets of the material subsidiary on an aggregate basis during a financial year without the consent of the Members of the Company by way of Special Resolution(s) except as provided thereunder.

The Board of Directors ("**Board**") of the Company at their meeting held on 11 December 2025, have approved the borrowing limit upto INR 10,000 Crores (Indian Rupees Ten Thousand Crores only) and the same was approved by the Members of the Company by way of a Special Resolution passed at the Extraordinary General Meeting held on 16 December 2025 before the Company's shares, as issued through an initial public offer, were listed on the stock exchanges with effect from 24 August 2026. The Company, as good governance, proposes to re-obtain shareholders approval post listing of the Equity Shares of the Company on the Stock Exchanges.

Accordingly, approval of Members by way of a **Special Resolution** is sought under Section 180 (1)(c) of the Companies Act, 2013 to enable the Board of Directors to borrow money of up to INR 10,000 Crores (Indian Rupees Ten Thousand Crores only) and under Section 180(1)(a) and Regulation 24(6) of the Listing Regulations to inter alia mortgage, hypothecate, pledge, charge, encumber, transfer, sell, lease, assign, deliver or otherwise dispose of in any other manner, the whole or substantially the whole of the Company's any one or more of the undertakings or all the undertakings, including its subsidiaries or for any other sale or lease or disposal of more than 20% (twenty percent) on an aggregate basis during a financial year of the assets of any of the material subsidiary(ies) of the Company, whether present or future, whether movable or immovable, to secure such borrowings up to INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crores only) and/or borrowings from any other person.

The Board of Directors at its meeting held on 08 September 2026 considered and approved this proposal, subject to the requisite approval of Members of the Company.

The Board accordingly recommends the passing of the said resolutions as contained in Item No. 6 and Item No. 7 of the notice for approval by the Members of the Company as a Special Resolution(s).

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested, financially or otherwise, in the proposed resolutions set out at Item Nos. 6 and 7 of the Notice.

For and on behalf of the Board of
**Horizon Industrial Parks Limited**

**Shraddha Poddar**
Company Secretary
Membership No. A23666

Date: 08 September 2026
Place: Mumbai

**Registered Office:**
One World Centre, Unit No. 1501B,
Tower 1, 841, Jupiter Textile Mills,
Senapati Bapat Marg, Mumbai – 400013.
CIN: U60231MH2009PLC222156

# ANNEXURE - B TO THE NOTICE

**Information / Details of Directors, seeking appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings.**

**Mr. Asheesh Mohta:**

| | |
|---|---|
| Name of the Director | Asheesh Mohta |
| DIN | 00358583 |
| Date of Birth / Age | DoB: 25 December 1977<br>Age: 48 years |
| Qualifications | Bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad |
| Experience (including expertise in specific functional areas) / brief resume | He is a Non-Executive Director on the Board of our Company. He has been associated with our Company as a Director since 04 May 2022. He holds a bachelor's degree in commerce from the University of Calcutta and has completed a post graduate programme in management from the Indian School of Business, Hyderabad. He has over 18 years of experience in real estate investments across the residential, commercial and hospitality sectors. He has been employed by Blackstone Advisors India Private Limited since February 2007 and is currently a Senior Managing Director and head of real estate India at Blackstone Advisors India Private Limited. |
| Nature of expertise in specific functional areas, Skills and Capabilities | Expertise in real estate investments across the residential, commercial and hospitality sectors. |
| Terms and conditions of re-appointment | Same as that of original appointment |
| Remuneration sought to be paid | Nil |
| Remuneration last drawn | Nil |
| Date of First Appointment on the Board of the Company | 04 May 2022 |
| Shareholding in the Company | Nil |
| Relationship with other Directors, Manager and other KMP of the Company | None |
| Number of Board meetings attended during FY 2026-27 | 3 |
| Directorships held in other companies (including listed entities) | 1. Nexus Select Mall Management Private Limited<br>2. Knowledge Realty Office Management Services Private Limited<br>3. Kolte-Patil Developers Limited<br>4. South City Projects (Kolkata) Private Limited<br>5. GVT Resi Private Limited<br>6. Ventive Hospitality Limited<br>7. Bagmane Developers Private Limited<br>8. Ventive Hospitality Limited |
| Listed entities from which the person has resigned in the past three years | Nil |

| | |
|---|---|
| Membership / Chairmanship of Committees of the Board of the Company and other companies | Horizon Industrial Parks Limited:<br>Nomination & Remuneration Committee – Member<br>Investment Committee – Chairperson<br><br>Nexus Select Mall Management Private Limited:<br>Borrowing Committee – Member<br>Investment Committee – Member<br><br>Kolte-Patil Developers Limited:<br>Risk Management Committee – Member<br><br>Ventive Hospitality Limited:<br>Nomination and Remuneration Committee – Member<br>Stakeholder Relationship Committee – Member<br>Investment Committee - Chairperson<br><br>Knowledge Realty Office Management Services Private Limited:<br>Stakeholder Relationship Committee - Member<br>Nomination and Remuneration Committee - Member<br>Risk Management Committee - Member<br>REIT IPO Committee - Member<br>Borrowing Committee - Member<br>CSR & Sustainability Committee - Member |
| Whether the Director has attained the age of 75 years | No |

# DIRECTORS' REPORT

To,
The Members,
**Horizon Industrial Parks Limited ("The Company")**
(Formerly known as Horizon Industrial Parks Private Limited)

Your Directors have great pleasure in presenting before you the 17th Annual Report of the Company along with the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2026.

## 1. FINANCIAL RESULTS

The Company's financial performance for the year under review with previous year figures is given hereunder:

(Figures in INR Mn)

| Particulars | Standalone Performance | | Consolidated Performance | |
|---|---|---|---|---|
| | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
| Revenue from Operations | 1374.62 | 1,313.55 | 6913.81 | 3902.86 |
| **Add:** Other Income | 1666.61 | 764.50 | 764.61 | 490.62 |
| **Less:** Operating Expenses | 90.75 | 50.29 | 534.35 | 305.19 |
| **Less:** Other Expenses | 1265.25 | 1,022.75 | 1066.07 | 697.12 |
| **Profit/Loss Before Finance Cost, Depreciation, Amortisation, and Tax('PBITDA'/'LBITDA')** | **1685.23** | **1005.01** | **6078** | **3391.17** |
| **Less:** Finance Cost, Depreciation, and Amortisation | 1,027.80 | 1,096.67 | 8050.93 | 4961.83 |
| Profit/(Loss) Before Exceptional Items and Tax | **657.43** | **(91.66)** | **(1972.93)** | **(1570.66)** |
| **Exceptional Items-Gain/(Loss)** | **-** | **-** | **-** | **(237.47)** |
| **Profit/(Loss) Before Tax** | **657.43** | **(91.66)** | **(1972.93)** | **(1808.13)** |
| **Less:** Taxes (Current and Deferred and Income Tax Earlier Years) | - | - | 63.56 | (20.32) |
| **Profit/ (Loss) for the Year** | **657.43** | **(91.66)** | **(2036.49)** | **(1787.81)** |

## 2. OPERATION AND PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS:

The Company is primarily engaged in the business of development and leasing of industrial warehouses. The Company has developed 1.4 M. Sf. industrial park spread over 52 acres land in Chakan II, Pune, Maharashtra which comprises of 7 units and is fully leased and operational. The Company has also developed 0.8 M. Sf. warehousing park in Bilaspur spread over 24 acres land in Bilaspur, Gurgaon, Haryana which is also fully leased and operational. The Company is in further stages of developing 1.8 M. Sf. industrial and logistics park, spread over 71 acres land in Bilaspur, Gurgaon, Haryana, and out of 1.8 Mn, 0.56 M. Sf. area of construction is completed, for which all requisite construction approvals have been received with development underway and Company intends to complete the construction of entire park in a phased manner over a period of next 24 months.

Based on the Standalone Financial Statements, during the year under review, the Company has recorded operating revenues of INR 1374.62 Mn as compared to INR 1313.55 Mn in the Financial Year 2024-25, Net operating Income or PBITDA is INR 1685.23 Mn in the Financial Year 2025-26, compared to the PBITDA INR 1005.01 Mn in the Financial Year 2024-25, Net Profit after tax for the Financial Year 2025-26 is INR 657.43 Mn against Net Loss of INR 91.66 Mn in the Financial Year 2024-25.

## 3. DIVIDEND:

Basis the future plans and financial needs of the Company, your Directors do not propose to declare any dividend for the Financial Year ended 31 March 2026. The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during the year.

The Company has duly adopted Dividend Distribution Policy on 16 December 2025. The said Policy sets out the guiding principles and parameters for dividend declaration, and is available on the Company's website at https://www.hiparks.com/.

## 4. TRANSFER TO RESERVES:

During the year under review, the Company has not transferred any amount to Reserves.

**5. CHANGE IN NATURE OF BUSINESS:**

There has been no change in nature of the business of the Company during the year under review.

**6. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013 AND AS PER RULE 8(5)(V) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

During the year under review, the Company has not accepted any deposits from the public and consequently, there are no outstanding deposits in terms of Section 73 of the Companies Act ("**the Act**") read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22 January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is annually files with the Registrar of Companies requisite return in e-form DPT-3 for outstanding receipts of money/loan by the Company, which are not considered as deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

The Company has complied with this requirement within the prescribed timelines.

**7. UPDATE ON SCHEME OF AMALGAMATION:**

**A. Scheme of Amalgamation entered into among BRE Asia Urban Holdings Ltd, the Company and their respective shareholders ("Scheme of Amalgamation - I")**

The Company ("**Transferee Company**") entered into Scheme of Amalgamation – I, with BRE Asia Urban Holdings Ltd and their respective shareholders for the merger of the business and undertaking of BRE Asia Urban Holdings Ltd ("**Transferor Company**") comprising of the Transferor Company's stake in Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited.

The Scheme of Amalgamation – I was approved by the National Company Law Tribunal, Mumbai through an order dated 11 December 2024. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 5 May 2025 ("**Mauritius Order - I**") has taken note of Scheme of Amalgamation – I and removed BRE Asia Urban Holdings Ltd. from the relevant register of Companies as required under the Mauritius companies Act, 2001. The appointed date of the Scheme of Amalgamation – I is 1st April, 2024.

The effectiveness of the Scheme of Arrangement – I was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and in India. In view of the Mauritius Order - I, the Scheme of Amalgamation – I became effective from 5 May 2025, with the appointed date being 1 April 2024.

In consideration for the transfer of the business and undertaking of the Transferor Company, the Company has issued and allotted its Equity Shares to shareholder of Transferor Company i.e. BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.

Pursuant to the Scheme of Amalgamation – I, the Company has acquired 100% of the share capital of Patencheru Industrial Park Private Limited, Malur Logistics and Industrial Parks Private Limited, Venkatapura Logistics and Industrial Parks Private Limited, Kalina Warehousing Private Limited and FRK II Industrial Park Private Limited.

**B. Scheme of Amalgamation entered into among BRE Asia III India Holdings Limited, the Company and their respective shareholders ("Scheme of Amalgamation - II")**

The Company ("**Transferee Company**") entered into Scheme of Amalgamation – II with BRE Asia III India Holdings Limited and their respective shareholders for the merger of the business and undertaking of BRE Asia III India Holdings Limited ("**Transferor Company**") comprising of the Transferor Company's stake in Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited, Bhiwandi Industrial and Logistics Parks Private Limited, Banamakanahalli Industrial and Logistics Private Limited.

The Scheme of Amalgamation – II was approved by the National Company Law Tribunal, Mumbai through an order dated 9 June 2025. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 28 July 2025 ("**Mauritius Order - II**"), has taken note of Scheme of Amalgamation – II and removed BRE Asia III India Holdings Limited from the relevant register of companies as required under the Mauritius Companies Act, 2001. The appointed date of the Scheme of Amalgamation – II is 1 April 2024.

The effectiveness of the Scheme of Amalgamation – II was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and India. In view of the Mauritius Order – II, the Scheme of Amalgamation – II became effective from 28 July 2025.

In consideration for the transfer of the business and undertaking of the Transferor Company, the Company has issued and allotted its Equity Shares to the shareholder of the Transferor Company i.e. BREP Asia III India Holding Co III Pte. Ltd.

Pursuant to the Scheme of Amalgamation – II, the Company has acquired directly or indirectly:

- 100% of the share capital of Redhills Industrial Park Private Limited, Lakshmipathi Realtors Private Limited, SFW Pukkathurai Realtors Private Limited, Alotrion Warehousing Private Limited, Alotronix Warehousing Private Limited, Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, ILV Distripark Private Limited, ILV Distripark (Mappedu) Private Limited, LI Industrial Parks Private Limited, ILV Distripark (MWC) Private Limited; and

- 80% of the share capital of Bhiwandi Industrial and Logistics Parks Private Limited, Banamakanahalli Industrial and Logistics Private Limited.

**8. CONVERSION OF PRIVATE LIMITED COMPANY TO PUBLIC LIMITED COMPANY:**

During the period under review, the Board of Directors, at its meeting held on 25 June 2025, and the shareholders of the Company, at the Extraordinary General Meeting held on 30 June 2025, approved the conversion of the Company from a private limited company to a public limited company. Pursuant to the said approval and upon receipt of the requisite approval from the Registrar of Companies, the Company was converted into a public limited company and its name was changed from:

"Horizon Industrial Parks Private Limited" to "Horizon Industrial Parks Limited".

Consequently, the Corporate Identification Number ("**CIN**") of the Company was changed from U60231MH2009PTC222156 to U60231MH2009PLC222156, and a fresh Certificate of Incorporation consequent upon conversion and change of name was issued by the Registrar of Companies, Ministry of Corporate Affairs on 28 July 2025. Further, pursuant to the conversion, Clause I (Name Clause) of the Memorandum of Association was altered to reflect the new name "Horizon Industrial Parks Limited," and the Company simultaneously adopted a new set of Articles of Association suitable for a public limited company in accordance with the applicable provisions of the Companies Act, 2013 and other relevant laws.

**9. UPDATE ON INITIAL PUBLIC OFFERING OF EQUITY SHARES:**

During the year under review, the Board of Directors approved various matters relating to the proposed Initial Public Offering ("**IPO**") of the Company's equity shares which are as follows:

On 1 April 2025, the Board authorised evaluation of capital raising options including an IPO.

On 11 December 2025, the Board approved an IPO size of up to ₹5,000 crore and enabling provisions for a Pre-IPO Placement of up to ₹1,000 crore.

Subsequently, on 28 December 2025, the Board finalised the IPO size at ₹26,000 Mn by way of fresh issue of equity shares of face value of ₹10 each,

Further, the Company has filed its Draft Red Herring Prospectus ("**DRHP**") dated 29 December 2025 with SEBI, Bombay Stock Exchange ("**BSE**") and National Stock Exchange ("**NSE**"). Following the DRHP submission, the Company received an in principle approvals from both BSE and NSE, the Stock Exchanges, on **24 February 2026** for listing of its equity shares, subject to SEBI approval.

Further, the Draft Red Herring Prospectus ("DRHP") filed by the Company was approved on 5 May 2026.

After the closure of the period under review, the Company was in the process of filing the Updated Draft Red Herring Prospectus ("**UDRHP**") to be followed by the Red Herring Prospectus ("RHP"), in accordance with the SEBI ICDR Regulations and other applicable laws.

**10. SHARE CAPITAL**

During the year under review, there was increase in the paid-up share capital on account of the allotments of equity shares made by the Company, which are detailed as follows:

| Sr. No. | Date of Allotment | Particulars | No. of Equity Shares ("shares") Allotted |
|---|---|---|---|
| 1. | 04-06-2025 | Allotment is pursuant to the merger of the Company with BRE Asia Urban Holdings Ltd. | 36,95,29,929 |
| 2. | 15-07-2025 | Right Issue | 6,16,00,000 |
| 3. | 30-07-2025 | Right Issue | 20,48,80,000 |
| 4. | 07-08-2025 | Allotment is pursuant to the merger of the Company with BRE Asia III India Holdings Limited | 74,68,64,563 |
| 5. | 15-10-2025 | Right Issue | 12,02,00,000 |
| 6. | 05-12-2025 | Allotment is pursuant to the Conversion of 29,98,00,000 Optionally Convertible Debentures into Equity Shares of the Company | 5,01,25,397 |
| 7. | 11-12-2025 | Right Issue | 8,47,85,153 |
| 8. | 26-12-2025 | Preferential basis through Private Placement | 27,58,73,599 |

Accordingly, the paid-up share capital of the Company as on 31 March 2026, was INR 24,49,52,64,600/- (Rupees Two Thousand Four Hundred Forty-Nine Crores Fifty-Two Lakh Sixty-Four Thousand Six Hundred Only), as compared to paid-up share capital of the Company as at 31 March 2025, which was INR 535,66,78,190/- (Rupees Five Hundred Thirty-Five Crores Sixty-Six Lakhs Seventy-Eight Thousand One Hundred Ninety only).

On 6 May 2025, the authorised share capital of the Company was increased from INR 600,00,00,000 (Rupees Six Hundred Crores) to INR 50,00,00,00,000 (Rupees Five Thousand Crores) as an integral part of Scheme of Amalgamation between BRE Asia Urban Holdings Ltd ('Transferor Company') and Horizon Industrial Parks Limited (Formerly known as Horizon Industrial Parks Private Limited) ('Transferee Company' or 'Company') and their respective shareholders ('Scheme') approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ('Hon'ble NCLT') vide its order dated 11 December 2024.

Further, there has been no change in the Share Capital of the Company on account of Buy-Back of Securities or issuance of Sweat Equity Shares or Bonus Shares. Also, the Company has not provided any Stock Option Scheme to its employees.

## 11. DEBENTURES:

As at 31 March 2025, the Company's total debentures comprised of 29,98,00,000 (Twenty-Nine Crores Ninety-Eight Lakhs) Optionally Convertible Debentures ("**OCDs**").

During the period under review, the Company did not issue any Debentures.

However, on 5 December 2025, the Company had converted 29,98,00,000 (Twenty-Nine Crores Ninety-Eight Lakhs) Optionally Convertible Debentures ("**OCDs**") of the Company of face value of Rupee 10/- each into 5,01,25,397 (Five Crores One Lakh Twenty-Five Thousand Three Hundred Ninety-Seven) equity shares of face value of Rupee 10/- each at fair value of Rupee 59.81/- per share.

Accordingly, as on 31 March 2026, the Company had no outstanding debentures.

## 12. EMPLOYEE STOCK OPTION PLAN:

The Company has formulated the Horizon Industrial Parks Limited Employee Stock Option Plan 2025 ("**HIPL ESOP 2025**"), which was approved by the Board of Directors on 11 December 2025 and by the shareholders through a special resolution on 16 December 2025, in accordance with the provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws.

The objectives of the Plan are to incentivize, induce, reward, motivate employees to contribute effectively towards the future growth and profitability of the Company and retain employees, align their interests with long-term value creation and foster a sense of ownership in the Company. Under the Plan, a maximum of **3,00,00,000 (Three Crores)** options may be granted, subject to any adjustment as may be required due to any Corporate Action ("**ESOP Ceiling**").

During the period under review, no options were granted under the Horizon Industrial Parks Limited Employee Stock Option Plan 2025. Accordingly, the disclosure requirements under sub-rule (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, read with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are not applicable to the Company for the Financial Year 2025-26.

## 13. POLICIES OF THE COMPANY:

### A) Risk Management Policy:

The Board of Directors, at its meeting held on 16 December 2025, constituted the Risk Management Committee and simultaneously approved the Company's Risk Management Policy, in compliance with Regulation 17(9) and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the applicable provisions of the Companies Act, 2013.

The Policy provides a structured framework for identification, assessment, mitigation and monitoring of risks across financial, operational, sectoral, sustainability (including ESG related), information and cyber security domains, and ensures business continuity planning. The said Policy is available on the Company's website at https://www.hiparks.com/ .

Further, the Risk Management Committee has been entrusted with the responsibility to assist the Board in overseeing the enterprise-wide risk management framework of the Company.

**B) Prevention of Sexual Harassment Policy ("Posh Policy"):**

Pursuant to Ministry of Corporate Affairs (MCA) notification dated 30 May 2025, amending the Companies (Accounts) Rules, 2014, and as per Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 every organisation with 10 or more employees is required to constitute an Internal Complaints Committee for prevention of sexual harassment at workplace and to include in their Annual Report the number of cases filed and disposed under the Act.

During the year under review, in compliance with the above requirements, the Board of Directors, at its meeting held on 25 July 2025, reconstituted the Internal Complaints Committee. Further, at its meeting held on 16 December 2025, the Board adopted an amended Anti-Sexual Harassment Policy, in line with the provisions of the POSH Act.

The Composition of Internal Complaints Committee consist of the following:

| Sr. No. | Name of the Committee Members | Role | Email ID |
|---|---|---|---|
| 1. | Ms. Pooja Malik | Presiding Officer | pooja.malik@hiparks.com |
| 2. | Mr. R K Narayan | Committee Member | rk.narayan@hiparks.com |
| 3. | Mr. Mahendra Waghule | Committee Member | mahendra.waghule@hiparks.com |
| 4. | Ms. Taruna Mahajan | Committee Member | taruna.mahajan@hiparks.com |
| 5. | Ms. Shruti Vidyasagar | External Member | shruti.vidyasagar@gmail.com |

During the Financial Year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follows:

| | | |
|---|---|---|
| a. | Number of complaints of Sexual Harassment received in the year | 0 |
| b. | Number of complaints disposed off during the year | 0 |
| c. | Number of cases pending for more than ninety days | 0 |

The said Policy is available on the Company's website at https://www.hiparks.com/ .

**C) Policy on Corporate Social Responsibility:**

During the period under review, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company, as it did not meet the thresholds prescribed under Section 135(1) read with Section 135(3). As a measure of good governance, the Company voluntarily in compliance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and other applicable laws, at its Board meeting held on 16 December 2025, constituted the Corporate Social Responsibility Committee and adopted the revised CSR Policy of the Company.

Further, the Company undertakes voluntary CSR expenditure in accordance with the same. During the year, the Company has voluntarily spent INR 1.57 Crore for CSR activities.

Subsequent to the closure of the period under review, the Company meets the CSR applicability thresholds, however, considering the average loss for the last three financial years as computed for FY 2026-27, there would be no statutory obligation to provide funds for CSR activities. The eligibility criteria triggered are as follows:

| Particulars | Criteria | FY 2025-26 (in Crs) |
|---|---|---|
| Net Worth | >=500 Crores | 7176.3 |
| Turnover | >=1000 Crores | 137.4 |
| PAT | >=5 Crores | 66.0 |

Accordingly, while the Company falls within the CSR applicability thresholds, owing to the average loss computation, there will be no statutory obligation for the Company to make CSR expenditure in FY 2026-27.

The said Policy is available on the Company's website at https://www.hiparks.com/ .

**D) Whistle Blower Policy:**

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Company has in place a Whistle Blower Policy and Whistle Blower Operating Guidelines to establish a vigil mechanism for directors, employees and other stakeholders.

During the period under review, the Board of Directors, at its meeting held on 16 December 2025, approved the revised Whistle Blower Policy and Whistle Blower Operating Guidelines, thereby strengthening the framework for responsible and secure whistle blowing. It protects employees and third parties wishing to raise a concern about serious irregularities that could have grave impact on the operations and performance of the business of the Company.

The Policy has been formulated with a view to providing a mechanism for employees of the Company to raise concerns on any violations of legal or regulatory requirements, incorrect or misrepresentation of any Financial Statements and reports, etc.

The said Policy is available on the Company's website at https://www.hiparks.com/ .

**E) Anti-Corruption Policy:**

The Company has an anti-corruption compliance policy in place to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold this commitment.

**F) Policies under Section 178 of the Companies Act, 2013:**

During the period under review, the Board of Directors, at its meeting held on 16 December 2025, approved the following policies of the Company in compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"):

1. **Nomination and Remuneration Policy:** Formulated pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, setting out the framework for remuneration of Members of the Board, Key Managerial Personnel, Senior Management and other employees of the Company.

2. **Policy to Promote Diversity within the Board of Directors:** Formulated pursuant to Regulation 19(4) read with Part D of Schedule II of the SEBI Listing Regulations, to ensure an optimum combination of Executive, Non-Executive and Independent Directors and to enhance governance standards through diversity.

3. **Policy on Succession Planning for the Board and Senior Management:** Formulated pursuant to Regulation 17(4) of the SEBI Listing Regulations, to ensure effective succession planning and leadership continuity within the Company.

Subsequently, the Nomination and Remuneration Committee (NRC), at its meeting held on 7 April 2026, in compliance with Section 178(3) of the Companies Act, 2013 read with Regulation 19(4) and Part D of Schedule II of the SEBI Listing Regulations, formulated and approved the criteria for determining qualifications, positive attributes and independence of a Director, setting out parameters relating to qualifications, experience, expertise, integrity, independence and other positive attributes required for appointment of Directors (including Independent Directors) on the Board of the Company.

The abovementioned Policies are available on the Company's website at https://www.hiparks.com/ .

**14. INVESTMENT IN OTHER ENTITIES DURING THE Financial Year:**

**a. Investment in Mutual Fund/Fixed Deposit:**

During the period under review, the Board of Directors of the Company at its Meeting held on 23 May 2025, approved investment in mutual funds or fixed deposits or any other corporate body or entity, including redemption, up to an amount of INR 2000,00,00,000 (Indian Rupees Two Thousand Crores Only) and thereafter as its Meeting held on 16 December 2025 increased the limit of investments up to an amount of INR 5000,00,00,000 (Indian Rupees Five Thousand Crores Only).

**b. Investment in Goodluck Buildtech Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 18 July 2025, approved Investment in 18,290 (Eighteen Thousand Two Hundred and Ninety) Optionally Convertible Debentures having face value of INR 1,00,000 (Indian Rupees One Lakh) each of Goodluck Buildtech Private Limited ("**Goodluck**") through their acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Subsequently, the Board of Directors at its Board Meeting held on 22 September 2025, approved the exercise of the conversion right as per the terms of OCDs.

Pursuant to conversion of OCDs, Goodluck allotted 18,29,00,000 (Eighteen Crore Twenty-Nine Lakh) equity shares of face value of INR 10/- each to the Company on 26 September 2025.

Further, the Board of Directors at its Board Meeting held on 30 September 2025, approved the investment in 50,000 (Fifty thousand) equity shares having face value of INR 10/- (Rupee Ten) each of Goodluck through their acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

In view of the above, the Company holds total of 18,29,50,000 equity shares of face value of INR 10/- (Indian Rupee Ten) each aggregating to INR. 1,82,95,00,000 of paid-up share capital of Goodluck.

Accordingly, as on 31 March 2026, the Company holds 100% equity of Goodluck Buildtech Private Limited.

**c. Investment in Jindpur Industrial Park Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 18 July 2025, approved investment in 8,700 (Eight Thousand and Seven Hundred) Optionally Convertible Debentures ("**OCDs**") having face value of INR. 100,000 (Indian Rupees One Lakh) each of Jindpur Industrial Park Private Limited ("**Jindpur**") through acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Subsequently, the Board of Directors at its Board Meeting held on 22 September 2025, approved the exercise of the conversion right as per the terms of OCDs.

Pursuant to conversion of OCDs, Jindpur allotted 8,70,00,000 (Eight Crore Seventy Lakh) equity shares of face value od INR 10/- each to the Company.

Further, the Board of Directors at its Board Meeting held on 30 September 2025, approved the investment in 50,000 equity shares of Jindpur through their acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

In view of the above, the Company holds a total of 8,70,50,000 equity shares of face value of INR 10/- (Indian Rupees Ten) each aggregating to INR. 87,05,00,000 of paid-up share capital of Jindpur.

Accordingly, as on 31 March 2026, the Company holds 100% equity of Jindpur Industrial Park Private Limited.

**d. Investment in Juturna Developers Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 25th July, 2025, approved Investment in 3,98,69,107 (Three Crore Ninety-Eight Lakhs Sixty-Nine Thousand One Hundred and Seven) equity shares of Juturna Developers Private Limited through their acquisition from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

In view of the above, the Company holds a total of 3,98,69,107 equity shares of face value INR 10/- (Indian Rupee Ten) each aggregating to INR. 39,86,91,070 of paid-up share capital of Juturna.

Accordingly, as on 31 March 2026, the Company holds 80% equity shareholding in Juturna Developers Private Limited.

**e. Investment in Talegaon Industrial Parks Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 25 July 2025, approved investment in 35,60,86,352 (Thirty-Five Crore Sixty Lakhs Eighty-Six Thousand Three Hundred and Fifty-Two) equity shares of Talegaon Industrial Parks Private Limited ("**Talegaon**") through their acquisition from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

In view of the above, the Company holds total of 35,60,86,352 equity shares of face value of INR 10/- (Indian Rupee Ten) each aggregating to INR. 3,56,08,63,520 of paid-up equity share capital of the Company.

Accordingly, as on 31 March 2026, the Company holds 80% equity of Talegaon Industrial Parks Private Limited.

**f. Investment in Volumnus Developers Private Limited:**

During the year under review, the Board of Directors of the Company, at its meeting held on 25 July 2025, approved investment in 6,51,60,000 (Six Crore Fifty One Lakhs and Sixty Thousand) **Class A** Optionally Convertible Redeemable Preference Shares, 86,88,604 (Eighty Six Lakhs Eighty Eight Thousand Six Hundred and Four) **Class B** Optionally Convertible Redeemable Preference Shares and 1,79,51,007 (One Crore Seventy Nine Lakhs Fifty One Thousand and Seven) **Class C** Optionally Convertible Redeemable Preference Shares, of Volumnus Developers Private Limited ("**Volumnus**") through their acquisition from BREP Asia II Indian Holding Co I (NQ) Pte. Ltd.

Further, at its meeting held on 19 August 2025, the Board approved an additional investment in Volumnus through subscription to 10,86,00,000 (Ten Crores Eighty-Six Lakhs) **Class A** Optionally Convertible Redeemable Preference Shares, having a face value of ₹10 each.

Accordingly, the Company's aggregate investment in the Optionally Convertible Redeemable Preference Shares of Volumnus as at 31 March 2026 comprised:

- 17,37,60,000 Class A OCRPS;
- 86,88,604 Class B OCRPS; and
- 1,79,51,007 Class C OCRPS.

**g. Investment in Onirique Builders and Developers Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 19 August 2025, approved investment by way of subscription to 10,398 (Ten Thousand Three Hundred and Ninety-Eight) **Class A** equity shares of face value of INR 10/- (Indian Rupees Ten) and acquisition of 10 (Ten) **Ordinary Equity Shares** of face value of INR 10/- each from Sattva Real Estate Private Limited and Mindcomp Properties Private Limited of Onirique Builders and Developers Private Limited ("**Onirique**").

Further, the Board of Directors of the Company at its Board Meeting held on 5 December 2025, approved acquisition of 5,995 (Five thousand nine hundred ninety-five) **Class A** equity shares of face value of INR 10/- (Indian Rupees Ten) of Onirique, from Mindcomp Properties Private Limited and 3,995 (Three thousand nine hundred ninety-five) **Class A** equity shares of face value of INR 10/- (Indian Rupees Ten) of Onirique from Sattva Real Estate Private Limited upon completion of certain conditions precedent.

Accordingly, as on 31 March 2026, the Company held 51% stake in **Class A** equity shares and 100% stake in ordinary equity shares of Onirique.

**h. Investment in Farukhnagar Logistics Parks LLP**

During the year under review, the Board of Directors of the Company, at its meeting held on 19th August 2025, approved an additional Investment of 5% stake in Farukhnagar Logistics Parks LLP ("Farukhnagar") by acquiring the stake from Shail Agro Industries Private Limited at an amount of ₹220.00 Mn.

As of 31st March 2026, the Company held 100 % stake in Farukhnagar.

**i. Investment in Embassy Industrial Park Hosur Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 10 October 2025, approved acquisition of 23,50,00,000 (Twenty-Three Crore Fifty Lakhs) Optionally Convertible Debentures ("OCDs") having face value of INR 10/- each of Embassy Industrial Park Hosur Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd. The Company invested an amount of ₹2,350.00 Mn in Embassy Industrial Park Hosur Private Limited.

Accordingly, as on 31 March 2026, the Company holds 100% OCDs of Embassy Industrial Park Hosur Private Limited.

**j. Investment in Panvel Logistics and Warehousing Solutions Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 10 October 2025, approved the investment in 18,60,00,000 (Eighteen Crores Sixty Lakhs) Optionally Convertible Debentures ("**OCDs**") having a face value of INR 10/- each of Panvel Logistics and Warehousing Solutions Private Limited through their acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

Accordingly, as on 31 March 2026, the Company holds 100% OCDs of Panvel Logistics and Warehousing Solutions Private Limited.

**k. Investment in KCP-2 Industrial and Logistics Parks Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 5 December 2025, approved investment by way of subscription to 1,55,01,393 (One Crore Fifty-Five Lakh One Thousand Three Hundred and Ninety-Three) equity shares of KCP-2 Industrial and Logistics Parks Private Limited ("**KCP-2**") having face value of INR 10/- (Rupee Ten) each.

Accordingly, as on 31 March 2026, the Company holds 80% of equity of KCP-2 Industrial and Logistics Parks Private Limited.

**l. Investment in Equity Shares of KCP-3 Industrial and Logistics Parks Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 5 December 2025, approved investment by way of subscription to 94,62,520 (Ninety Four Lakhs Sixty-Two Thousand Five Hundred Twenty) equity shares of KCP-3 Industrial and Logistics Parks Private Limited ("**KCP-3**") having face value of INR 10/- (Rupee Ten) each.

Accordingly, as on 31 March 2026, the Company holds 80% of equity of KCP-3 Industrial and Logistics Parks Private Limited.

**m. Investment in Equity Shares of Sriperumbudur Industrial and Logistics Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 5 December 2025, approved investment by way of subscription to 8,53,049 (Eight Lakh Fifty-Three Thousand Forty-Nine) equity shares of Sriperumbudur Industrial and Logistics Private Limited ("**SILPL**") having face value of INR 10/- (Rupee Ten) each.

Accordingly, as on 31 March 2026, the Company holds 80% of equity of Sriperumbudur Industrial and Logistics Private Limited.

**n. Investment in XSIO Industrial Parks Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 5 December 2025, approved investment by way of subscription to 18,571 (Eighteen Thousand Five Hundred and Seventy One) equity shares of face value of INR 10/- (Indian Rupees Ten each); and 46,48,703 (Forty-Six Lakhs Forty-Eight Thousand Seven Hundred and Three) Optionally Convertible Debentures ("**OCDs**") of face value of INR 10/- (Indian Rupees Ten each) of XSIO Industrial Parks Private Limited ("**XIPPL**").

Accordingly, as on 31 March 2026, the Company holds 65% of equity and OCDs of XIPPL.

**o. Investment in Pluto Valencia Business Parks Private Limited:**

During the year under review, the Board of Directors of the Company at its Board Meeting held on 18 July 2025, approved investment in 10,000 (ten Thousand) equity shares of Pluto Valencia Business Parks Private Limited ("**PVBPPL**") through their acquisition from BREP Asia II EIP Holding (NQ) Pte. Ltd.

In view of the above, the Company holds 10,000 equity shares of face value of INR 10/- (Indian Rupees Ten) each aggregating to INR 1,00,000 of paid-up Share Capital of PVBPPL.

Accordingly, as on 31 March 2026 the Company holds 100% equity of PVBPPL and became a Wholly-owned Subsidiary of the Company.

**15. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES AND SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:**

**Holding Company:**

As on 31 March 2025, BREP Asia II EIP Holding (NQ) Pte Ltd was the Holding Company of the Company, holding 100% shareholding of the Company.

However, during the period under review, the shareholding structure of the Company changed pursuant to allotments made by the Company under approved schemes of merger, rights issues, conversion of OCDs and preferential basis through Private Placement, resulting in diversification of control.

Pursuant to the aforesaid allotments, the Company's equity capital now stands diversified and no single entity qualifies as the Holding Company of the Company as at 31 March 2026.

**Subsidiary Companies:**

As on 31 March 2026, the Company has following subsidiaries, namely:

**Direct Subsidiaries**

1. Alotrion Warehousing Private Limited
2. Alotronix Warehousing Eight Private Limited
3. Alotronix Warehousing Five Private Limited
4. Alotronix Warehousing Four Private Limited
5. Alotronix Warehousing Nine Private Limited
6. Alotronix Warehousing One Private Limited
7. Alotronix Warehousing Private Limited
8. Alotronix Warehousing Seven Private Limited
9. Alotronix Warehousing Six Private Limited
10. Alotronix Warehousing Ten Private Limited
11. Alotronix Warehousing Thirteen Private Limited
12. Alotronix Warehousing Twelve Private Limited
13. Alotronix Warehousing Two Private Limited
14. Bagur Logistics Park Private Limited
15. Banamakanahalli Industrial and Logistics Private Limited
16. Bhiwandi Industrial and Logistics Parks Private Limited
17. Embassy Industrial Park Hosur Private Limited
18. Farukhnagar Logistics Parks LLP
19. FRK II Industrial Park Private Limited
20. Goodluck Buildtech Private Limited
21. ILV Distripark Private Limited
22. Jindpur Industrial Park Private Limited
23. Juturna Developers Private Limited
24. Kalina Warehousing Private Limited
25. KCP-2 Industrial and Logistics Parks Private Limited
26. KCP-3 Industrial and Logistics Parks Private Limited
27. Kothur Logistics Park Private Limited
28. Lakshmipathi Realtors Private Limited

29. LI Industrial Parks Private Limited
30. Malur Logistics and Industrial Parks Private Limited
31. Onirique Builders and Developers Private Limited
32. Panvel Warehousing Private Limited
33. Patencheru Industrial Park Private Limited
34. Pluto Valencia Business Parks Private Limited
35. Redhills Industrial Park Private Limited
36. Sriperumbudur Industrial and Logistics Private Limited
37. Talegaon Industrial Parks Private Limited
38. Venkatapura Logistics and Industrial Parks Private Limited
39. Vertical Logistic Park LLP
40. Vidarbha Cargo Private Limited
41. XSIO Industrial Parks Private Limited
42. XSIO Warehousing Private Limited

**Indirect Subsidiaries (Step-Down Subsidiaries)**

1. Everstrat Zenith Private Limited
2. Juturna-2 Industrial Parks Private Limited (Greenbase Industrial Parks Private Limited)
3. ILV Distripark (Mappedu) Private Limited
4. ILV Distripark (MWC) Private Limited
5. Oragadam Industrial and Logistics Private Limited
6. Panvel Logistics and Warehousing Solutions Private Limited
7. SFW Pukkathurai Realtors Private Limited
8. Vadakkupattu Industrial Parks Private Limited
9. VKP-2 Industrial Parks Private Limited
10. Volumnus Developers Private Limited
11. XSIO Logistics Parks Private Limited

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at https://www.hiparks.com/ .

**Joint Ventures and Associate Companies:**

As on 31 March 2026, the Company does not have any Joint Venture or Associate Company.

Accordingly, the Form AOC-1, pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, is annexed to this Report as Annexure 1.

**16. PARTICULARS OF CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES:**

During the year under review all contracts/arrangements/transactions entered by the Company with related parties were on arm's length basis. However, few contracts/arrangements/transactions which were material and were entered into with related parties needs to be reported in Form No. AOC-2.

Details of contracts/arrangements/transactions with related parties which are required to be reported in Form No. AOC-2 in terms of Section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are annexed to this Report as Annexure II.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is also available on the Company's website and can be accessed at https://www.hiparks.com/ .

Members may refer to Note 39 of the Standalone Financial Statements which sets out Related Parties Disclosures pursuant to Ind AS.

**17. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186:**

The provisions of Section 186 (except sub-section (1) of Section 186) of the Act pertaining to granting of loans to any person or body corporate, making investment, and giving of guarantees or provide security in connection with loans to any other body corporate or person are not applicable to the Company since the Company is engaged in providing infrastructure facilities.

**18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended 31 March 2026 is as mentioned below:

| | **A. Conservation of Energy:** | |
|---|---|---|
| **Sr. No.** | **Particulars** | **Remarks** |
| 1. | The steps taken or impact on conservation of energy | 1. The Company has adopted the following energy conservation measures:<br>a. Use of energy efficient lamps, control gears, VFDs, highly efficient motors and PV cells.<br>b. Solar street lighting for common area.<br>c. Deployment of 100% LED light fixtures in all projects.<br>d. Use of external street light fixtures with timers.<br>e. Utilisation of lighting software during the design phase to optimise our lighting plans.<br>f. Use of best quality wires, cables, switches and low self-power loss breakers wherever essential.<br>g. Following standard specifications like colour codes, independent neutrals and earthing for each circuit to curb energy leakage.<br>h. Selection of high-efficiency transformers, DG sets and other equipment, with DG sets chosen based on CPCB-approved specific fuel consumption.<br>i. Implementation of auto-correction power factor capacitor panels for common area loads.<br>j. Implementation of composting pits instead of OWC machines to conserve energy.<br>k. Use of IE3 pumps and motors enhance energy efficiency by reducing power losses by up to 30% compared to IE1 motors. Their better thermal performance extends equipment life and lowers maintenance needs.<br>l. Use of split units with a minimum 3-star rating in office areas.<br>m. Developed and implemented construction strategies that demonstrate the organisation's ESG commitment to reducing carbon footprint, using low-emission construction equipment, materials and integration of renewable energy sources.<br>n. Ensure that energy-efficient designs and materials are incorporated throughout the construction process, supporting the ESG goal of minimising environmental impact.<br>o. The Company is committed to its ESG-driven environmental strategy by utilizing separate energy meters for major common area loads to monitor power consumption and implementing advanced energy monitoring and control systems, with the objective of tracking and achieving measurable energy reduction targets.<br>p. Drive awareness campaigns and workshops that encourage sustainable consumption patterns among employees, tenants and local communities, integrating ESG values into workplace culture.<br>q. Support small businesses and local enterprises in accessing energy-saving technologies, aligning with ESG principles that emphasize social inclusion and equitable growth.<br>r. Establish key performance indicators (KPIs) around energy efficiency, technology adoption rates and carbon footprint reduction, ensuring transparent reporting in line with ESG standards such as the GRI or TCFD frameworks.<br>s. Assess and manage risks related to energy supply disruptions, technology integration challenges and regulatory changes, embedding ESG risk mitigation into long-term operational planning.<br>t. Create leasing agreements and supplier partnerships that incentivise energy-efficient practices and innovation, embedding ESG best practices into operational governance. |
| 2. | The steps taken by the Company for utilising alternate sources of energy | a. To utilise alternative energy sources, we have installed a rooftop solar power plant with a capacity of 6,681 kWp at Horizon Industrial Parks Limited.<br>b. Over 5.40 Mn units of solar power generated from these installations have resulted in a carbon footprint reduction of 3832 tonnes, equivalent to planting 172,425 trees.<br>c. Use of solar street lighting in the common area.<br>d. The Company, as part of its ESG commitment to promote sustainable transportation and reduce carbon emissions, has installed EV charging facilities with a total capacity of 24 kW, comprising 4 units for two-wheelers (3.3 kW each) and 2 units for four-wheelers (7.4 kW each), to support clean and energy-efficient mobility solutions. |
| 3. | The capital investment on energy conservation equipment | The company is committed to ongoing project-level investments focused on reducing energy consumption, particularly through energy-efficient designs for new developments and upgrades of acquired assets. Although the exact capital investment in energy efficiency and conservation equipment cannot be precisely quantified, a capex of INR 23,52,26,050 has been allocated for the solar rooftop project and INR 18,80,000 for the EV charging facilities. We prioritise innovative solutions that enhance operational efficiency and embed sustainable practices into our designs. These initiatives not only improve our energy performance but also make a significant contribution to the overall sustainability of our portfolio. |

**B. Technology Absorption:**

| Sr. No. | Particulars | Remarks |
|---|---|---|
| 1. | The efforts made towards technology absorption | During the year under review, the Company did not operate any specific department for Research and Development. |
| 2. | The benefits derived like product improvement, cost reduction, product development or import substitution | During the year under review, there was no such benefit derived out of the said activity. |
| 3. | In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)<br>a) The details of technology imported;<br>b) The year of import;<br>c) Whether the technology has been fully absorbed;<br>d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | During the year under review, the Company did not import imported any technology related equipment. |
| 4. | The expenditure incurred on Research and Development | During the year under review, the Company did not operate any specific department for Research and Development. |

**C. Foreign Exchange Earnings and Outgo:**

| Sr. No. | Particulars | Remarks |
|---|---|---|
| 1. | The Foreign Exchange earned in terms of actual inflows during the year | Nil (previous year: Nil) |
| 2. | The Foreign Exchange Outgo during the year in terms of actual outflows | Nil (previous year: INR 41.87 Mn) |

## 19. COMPOSITION OF BOARD AND KEY MANAGERIAL PERSONNEL:

The composition of Board of Directors and Key Managerial Personnel of the Company as at 31 March 2026, is as follows:

| Sr. No. | Name of the Director | DIN | Designation |
|---|---|---|---|
| 1. | Mr. Urvish Jayantilal Rambhia | 09264582 | Whole-time Director & Chief Executive Officer |
| 2. | Mr. Alok Jain | 07618572 | Non-Executive Director |
| 3. | Mr. Asheesh Mohta | 00358583 | Non-Executive Director |
| 4. | Mr. Anshu Prakash | 03540028 | Chairman and Independent Director |
| 5. | Mr. Michael David Holland | 02845141 | Independent Director |
| 6. | Ms. Sangeeta Singh | 10593952 | Independent Director |
| 7. | Mr. Kunal Harun Shah | - | Chief Financial Officer |
| 8. | Ms. Shraddha Poddar | - | Company Secretary & Compliance Officer |

During the period under review, the following changes were made in the composition of Board of Directors and Key Managerial Personnel (KMP) of the Company:

| Sr. No. | Name of the Director | DIN | Date of Event | Event |
|---|---|---|---|---|
| 1. | Mr. Urvish Jayantilal Rambhia | 09264582 | Board Meeting - 28 October 2025<br><br>Shareholders Meeting - 13 November 2025 | a) Change in Designation from Non-Executive Director to Whole-Time Director / Executive Director<br><br>b) Appointment as Chief Executive Officer ("**CEO**") |
| 2. | Mr. Abhishek Govind Patil | 08731033 | Board Meeting - 16 December 2025 | Resignation as a Director |
| 3. | Mr. Alok Jain | 07618572 | Board Meeting - 16 December 2025<br><br>Shareholder Meeting - 23 December 2025 | Appointment as Non-Executive Director |

| | | | | |
|---|---|---|---|---|
| 4. | Mr. Anshu Prakash | 03540028 | Board Meeting - 16 December 2025<br><br>Shareholder Meeting - 23 December 2025 | Appointment as an Independent Director and Chairman of the Company |
| 5. | Mr. Michael David Holland | 02845141 | Board Meeting - 16 December 2025<br><br>Shareholder Meeting - 23 December 2025 | Appointment as an Independent Director |
| 6. | Ms. Sangeeta Singh | 10593952 | Board Meeting - 16 December 2025<br><br>Shareholder Meeting - 23 December 2025 | Appointment as an Independent Director |
| 7. | Mr. Kunal Harun Shah | - | Board Meeting - 28 October 2025 | Appointment as Chief Financial Officer |
| 8. | Ms. Shraddha Poddar | - | Board Meeting - 28th October 2025 | Appointment as Compliance Officer |

**Director Liable to Retire by Rotation:**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Asheesh Mohta (DIN: 00358583), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") and is eligible for re-appointment.

The Board at its Board Meeting held on 29 June 2026, has recommended his re-appointment, subject to the consent of the Members in the ensuing Annual General Meeting.

**Declaration by Independent Directors:**

There are 3 (Three) Independent Directors on the Board of the Company as on 31 March 2026. The Company has received declarations from the Independent Directors, viz Mr. Anshu Prakash, Mr. Michael David Holland and Ms. Sangeeta Singh stating that they continue to fulfil the criteria of independence laid down under Section 149 of the Companies Act, 2013, read with Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity. Further, in terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors of the Company have registered themselves with the data bank of Independent Directors created and maintained by the Indian Institute of Corporate Affairs.

**Statement on Board Evaluation and Independent Directors as required under Section 134 (3) (p) of the Companies Act, 2013 and relevant rules thereunder:**

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to carry out an annual evaluation of the performance of the Board, its Committees and individual Directors.

The Board of Directors, at its meeting held on 16 December 2025, approved the Policy for Evaluation of the Performance of the Board of Directors, which establishes a framework for evaluating the performance of the Board as a whole, its Committees, individual Directors and the Chairman. The said policy is available on the Company's website at https://www.hiparks.com/ .

Further, the Nomination and Remuneration Committee (NRC), at its meeting held on 7 April 2026, approved the manner of evaluation in accordance with the criteria prescribed in the Policy. The Company appointed M/s Rupal D. Jhaveri, Practising Company Secretary, as the external agency to conduct the evaluation of the Board, its Committees, the Chairman and individual Directors, including Independent Directors.

The evaluation exercise is currently in process and has not yet been completed.

## 20. BOARD MEETINGS:

Details of Board Meetings held during the Financial Year 2025-26 as required under Section 134(3)(b) of the Act are as under:

| First Quarter (April to June) | Second Quarter (July to Sept) | Third -Quarter (Oct to Dec) | Fourth Quarter (Jan to March) | Total No. of Board Meetings |
|---|---|---|---|---|
| **6(Six)** | **9(Nine)** | **9(Nine)** | **1(One)** | **25(Twenty-five)** |
| 1 April 2025 | 11 July 2025 | 10 October 2025 | 26 March 2026 | |
| 6 May 2025 | 15 July 2025 | 15 October 2025 | | |
| 23 May 2025 | 18 July 2025 | 28 October 2025 | | |
| 4 June 2025 | 25July 2025 | 7 November 2025 | | |
| 25 June 2025 | 30 July 2025 | 5 December 2025 | | |
| 27 June 2025 | 7 August 2025 | 11 December 2025 | | |
| | 19 August 2025 | 16 December 2025 | | |
| | 22 September 2025 | 22 December2025 | | |
| | 30 September 2025 | 28 December 2025 | | |

**Attendance of Directors:**

| Name of the Director | Board Meetings | | Annual General Meeting held on 30 September 2025 |
|---|---|---|---|
| | Entitled to Attend | Attended | Attended |
| Mr. Urvish Jayantilal Rambhia | 25 | 25 | Present |
| Mr. Abhishek Govind Patil | 22 | 22 | Present |
| Mr. Asheesh Mohta | 25 | 6 | Present |
| Mr. Anshu Prakash | 3 | 3 | Not Applicable |
| Mr. Michael David Holland | 3 | 3 | Not Applicable |
| Ms. Sangeeta Singh | 3 | 3 | Not Applicable |
| Mr. Alok Jain | 3 | 2 | Not Applicable |

The intervals between any two Board meetings were well within the maximum period mentioned under Section 173 of the Act read with Secretarial Standards-1.

## 21. GENERAL MEETINGS:

During the Financial Year ended 31 March 2026, 9 (Nine) General Meetings were held on the following dates:

| Sr. No. | Date of Meeting | Type of Meeting |
|---|---|---|
| 1. | 25 April 2025 | Extraordinary General Meeting |
| 2. | 30 June 2025 | Extraordinary General Meeting |
| 3. | 19 July 2025 | Extraordinary General Meeting |
| 4. | 29 July 2025 | Extraordinary General Meeting |
| 5. | 30 September 2025 | Annual General Meeting |
| 6. | 15 October 2025 | Extraordinary General Meeting |
| 7. | 13 November 2025 | Extraordinary General Meeting |
| 8. | 16 December 2025 | Extraordinary General Meeting |
| 9. | 23 December 2025 | Extraordinary General Meeting |

## 22. COMPOSITION OF COMMITTEES:

As required under the applicable laws, the Board delegated certain functions to its various committees that are established for that purpose. These committees conduct detailed reviews of the items under their purview before presenting them to the Board for consideration. The committees appointed by the Board are dedicated to specific areas and have the delegated authority to make informed decisions within their respective scopes. During the year under review, all recommendations made by the committees have been accepted by the Board.

The composition and terms of reference of all the Committees of the Board of Directors of the Company are in line with the provisions of the Companies Act, 2013 and SEBI LODR.

As on 31 March 2026, the Company has the following Committees as per Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the details of the Committees are as follows:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Risk Management Committee
5. CSR & Sustainability Committee

Further, our Company has also constituted an IPO Committee, Investment Committee and Internal Complaints Committee.

**1. Audit Committee**

**Composition of Audit Committee:**

| Name | Composition of Committee | Category |
|---|---|---|
| Ms. Sangeeta Singh | Chairperson | Independent Director |
| Mr. Anshu Prakash | Member | Independent Director |
| Mr. Urvish Rambhia | Member | Whole-Time Director & CEO |

The Audit Committee was constituted pursuant to resolution passed by our Board on 16 December 2025. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, the Audit Committee convened 3 (three) meetings. The Audit Committee meetings were held on 17 December 2025 28 December 2025 and 26 March 2026.

**Attendance record of Audit Committee members:**

| Name of the Director | Audit Committee | |
|---|---|---|
| | Entitled to Attend | Attended |
| Mr. Urvish Jayantilal Rambhia | 3 | 3 |
| Mr. Anshu Prakash | 3 | 3 |
| Ms. Sangeeta Singh | 3 | 3 |

**2. Nomination & Remuneration Committee**

**Composition of Nomination and Remuneration Committee:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Michael Holland | Chairperson | Independent Director |
| Mr. Anshu Prakash | Member | Independent Director |
| Mr. Asheesh Mohta | Member | Non-Executive Director |

The Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board on 16 December 2025. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations and its terms of reference are pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, no meeting of the Nomination and Remuneration Committee was convened.

**3. Stakeholders' Relationship Committee**

**Composition of Stakeholders' Relationship Committee:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Michael Holland | Chairperson | Independent Director |
| Ms. Sangeeta Singh | Member | Independent Director |
| Mr. Alok Jain | Member | Non-Executive Director |

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on 16 December 2025. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations and its terms of reference are stipulated pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, no meeting of the Stakeholders' Relationship Committee was convened.

**4. Risk Management Committee**

**Composition of Risk Management Committee:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Alok Jain | Chairman | Non-Executive Director |
| Mr. Urvish Rambhia | Member | Whole Time Director & CEO |
| Ms. Sangeeta Singh | Member | Independent Director |

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on 16 December 2025. The scope and functions of the Risk Management Committee are in accordance with regulation 12 of the SEBI Listing Regulations and its terms of reference are pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, no meeting of the Risk Management Committee was convened.

**5. CSR & Sustainability Committee**

The Corporate Social Responsibility Committee was constituted pursuant to resolution passed by our Board on 16 December 2025. The scope and functions of the Corporate Social Responsibility Committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference are pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

**Composition of Corporate Social Responsibility Committee:**

| Name | Position of the Committee | Designation |
|---|---|---|
| Mr. Anshu Prakash | Chairperson | Independent Director |
| Mr. Michael David Holland | Member | Independent Director |
| Mr. Alok Jain | Member | Non-Executive Director |

Further, the Board of Directors of the Company at its Board Meeting held on 26 March 2026, reconstituted the Corporate Social Responsibility ("**CSR**") Committee and renamed the CSR Committee as "**CSR & Sustainability Committee**".

**Composition of reconstituted CSR & Sustainability Committee as approved by Board on 26 March 2025:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Anshu Prakash | Chairman | Independent Director |
| Mr. Micheal David Holland | Member | Independent Director |
| Mr. Alok Jain | Member | Non- Executive Director |
| Mr. Urvish Rambhia | Member | Whole-time Director & CEO |

During the year under review, the CSR & Sustainability Committee convened 1 (One) meeting. The CSR & Sustainability Committee meeting was held on 26 March 2026.

**Attendance record of CSR & Sustainability Committee members:**

| Name of the Director | Audit Committee | |
|---|---|---|
| | Entitled to Attend | Attended |
| Mr. Anshu Prakash | 1 | 1 |
| Mr. Micheal David Holland | 1 | 1 |
| Mr. Alok Jain | 1 | 1 |
| Mr. Urvish Rambhia | 0 | 0 |

**6. IPO Committee**

**Composition of IPO Committee:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Micheal David Holland | Chairman | Independent Director |
| Mr. Alok Jain | Member | Non-Executive Director |
| Mr. Urvish Rambhia | Member | Whole-time Director & CEO |

The IPO Committee was constituted pursuant to resolution passed by our Board in its meeting held on 16 December 2025 for the purpose of approving and undertaking various activities in relation to the IPO. The terms of reference are stipulated pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, no meeting of the IPO Committee was convened.

**7. Investment Committee**

**Composition of Investment Committee:**

| Name | Composition of Committee | Designation |
|---|---|---|
| Mr. Asheesh Mohta | Chairman | Non-Executive Director |
| Mr. Urvish Rambhia | Member | Whole-time Director & CEO |
| Mr. Alok Jain | Member | Non-Executive Director |
| Mr. Anshu Prakash | Chairman | Independent Director |

The Investment Committee was constituted pursuant to resolution passed by our Board in its meeting held on 16 December 2025 for undertaking investment decisions with respect to the underlying assets or projects of the Company including any further investments or divestments and to ensure protection of the interests of shareholders, including investment decisions which are related party transactions. The terms of reference are stipulated pursuant to resolution passed by our Board in its meeting held on 16 December 2025.

During the year under review, no meeting of the Investment Committee was convened.

**23. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE Financial Year OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There have been no material changes or commitments affecting the financial position of the Company between the end of the Financial Year to which the Financial Statements pertain and the date of this Report.

**24. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE:**

No significant and material order has been passed by the Regulators or Courts or Tribunals impacting the Going Concern Status and Company's Operations in future.

However, the following material order passed by the Regulators or Courts or Tribunals not impacting the Going Concern Status and Company's Operations in future:

- The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT, Mumbai**") has, vide its order dated 11 December 2024 ("**NCLT Order**"), sanctioned the Scheme of Amalgamation between BRE Asia Urban Holdings Ltd. (hereinafter referred to as the '**Transferor Company**' or '**Non-Applicant Company**') and Horizon Industrial Parks Private Limited (hereinafter referred to as the '**Transferee Company**' or '**Applicant Company**') and their respective shareholders (hereinafter referred to as the 'Scheme') under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 5 May 2025 ("**Mauritius Order - I**") has taken note of the said Scheme of Amalgamation and removed BRE Asia Urban Holdings Ltd. from the relevant register of companies as required under the Mauritius Companies Act, 2001. The effectiveness of the said Scheme of Amalgamation was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and in India. In view of the Mauritius Order - I, the Scheme of Amalgamation is effective from 5 May 2025, with the appointed date being 1 April 2024.
- The Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT, Mumbai**") had, vide its order dated 9 June 2025 ("**NCLT Order**"), sanctioned the Scheme of Amalgamation between BRE Asia III India Holdings Ltd. (hereinafter referred to as the '**Transferor Company**' or '**Non-Applicant Company**') and Horizon Industrial Parks Private Limited (hereinafter referred to as the

- '**Transferee Company**' or '**Applicant Company**') and their respective shareholders (hereinafter referred to as the 'Scheme') under Sections 230 to 232 read with Section 234 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 28 July 2025 ("**Mauritius Order - II**"), has taken note of said Scheme of Amalgamation and removed BRE Asia III India Holdings Limited from the relevant register of companies as required under the Mauritius Companies Act, 2001. The effectiveness of the said Scheme of Amalgamation was contingent upon obtaining the necessary regulatory approvals under the applicable laws in both Mauritius and India. In view of the Mauritius Order - II, the said Scheme of Amalgamation is effective from 28 July 2025.

**25. PARTICULARS OF EMPLOYEE REMUNERATION:**

The Company, being an unlisted Public Company during the period under review, the requirements under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

**26. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. There is an applicable mechanism to monitor and evaluate the efficiency and adequacy of internal control system, its compliance with operating systems, accounting procedures and policies of the Company.

The internal controls are periodically tested through an Internal Audit done by an external agency. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

**27. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS:**

The Company has laid down set of standards, processes and structure which enable the implementation of Internal Financial controls across the organisation with reference to Financial Statements and that such controls are adequate and are operating effectively.

Annexure C to the Auditor's Report provides for the Auditor's opinion on the Internal Financial Controls of the Company.

During the year under review, no material or serious observation has been made for inefficiency or inadequacy of such controls.

**28. ANNUAL RETURN:**

As per the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, every Company shall place a copy of the annual return on the website of the Company, if any, and the weblink of such annual return shall be disclosed in the Board's report.

Your Company has a functional website and the requisite disclosures, as applicable, have been placed on the website at www.hiparks.com of the Company in compliance with the applicable provisions of the Companies Act, 2013.

**29. DIRECTORS' RESPONSIBIITY STATEMENT:**

As per Section 134(5) of the Act, the Directors confirm:

i. that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Statement of Profit of the Company for that period;

iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the Directors have prepared the annual accounts on a going concern basis; and

v. that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**30. AUDITORS:**

**I. Statutory Auditors**

As per the provisions of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder, and subject to the receipt of a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013, the Company at its 16th Annual General Meeting held on 30 September 2025 approved the reappointment of M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168) as the Statutory Auditor for a period of 5 years commencing from the conclusion of 16th AGM till the conclusion of the 21st AGM to be held for the Financial Year 2029-30.

Further, pursuant to the provisions of Sections 139 and 141 of the Companies Act, 2013 and the rules made thereunder and subject to the receipt of a certificate from the auditors to the effect that if they are appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013, the Board of Directors at its meeting held on 07 November 2025, and subsequently the Members of the Company at their Extraordinary General Meeting held on 13 November 2025, approved the appointment of M/s. S G C O & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) as the Joint Statutory Auditors of the Company, along with the existing Statutory Auditor M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration Number: 001595S/S000168) for a period of 5 years commencing from the conclusion of the ensuing Extraordinary General Meeting till the conclusion of the 21st AGM of the Company to be held for the Financial Year 2029-30.

Further, there are no qualification, reservation or adverse remarks or disclaimers made by M/s. MSKC & Associates LLP and M/s. S G C O & Co. LLP, Joint Statutory Auditors of the Company, in their Independent Auditor Report for the Financial Year ended 31 March 2026 and therefore does not require any comments from the Director in this report.

Pursuant to the provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud to the Board of the Company during FY 2025-26.

**II. Internal Auditor**

Pursuant to the provisions of Section 138 of the Companies Act, 2013, the Company had appointed M/s. PricewaterhouseCoopers Services LLP as the internal Auditor of the Company for the Financial Year 2025-26 to introduce adequate control and to conduct Internal Audit of functions and activities of the Company. The findings of Internal Audit were reported to Audit Committee from time to time.

**III. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Company had appointed M/s. RJSY & Associates, Practising Company Secretary as Secretarial Auditors of the Company for the Financial Year 2025-26. The secretarial audit report in Form MR-3 is annexed as Annexure III to this report.

There are no qualifications, reservations, adverse remarks or disclaimers made by M/s. RJSY & Associates, Practising Company Secretary as Secretarial Auditor of the Company, in their independent report for FY 2025-26, and therefore does not require any comments from the Directors in this report.

**IV. Cost Auditor**

The provisions of Cost Audit as per Sub-Section (2) of Section 148 of the Companies Act, 2013 is not applicable to the Company for the Financial Year ended 31 March 2026.

## 31. MAINTENANCE OF COST RECORDS:

Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company.

## 32. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with all applicable secretarial standards (as amended from time to time) on meetings of the Board of Directors and Meetings of Shareholders (EGM/ AGM) i.e. SS-1 and SS-2 issued by the "Institute of Company Secretaries of India" and approved by the Central Government pursuant to Section 118 (10) of the Companies Act, 2013.

## 33. COMPLIANCE WITH THE MATERNITY BENEFITS ACT, 1961:

The Company affirms that it is in full compliance with the provisions of the Maternity Benefit Act, 1961. All eligible female employees have been extended maternity leave and other statutory benefits.

The Company remains committed to fostering a supportive and inclusive workplace environment that upholds the rights and welfare of women employees.

## 34. DOWNSTREAM INVESTMENT:

The Company, being a foreign owned and controlled entity, has complied with the provisions of the Foreign Exchange Management Act, 1999 (FEMA) read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules) in respect of downstream investments made in other Indian entities.

Pursuant to Sub-rule (6) of Rule 23 of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (NDI Rules), the first level Indian company making downstream investment shall be responsible for ensuring compliance with the provisions of these rules for the downstream investment made by it at second level and so on and so forth and such first level company shall obtain a certificate to this effect from its statutory auditor on an annual basis and such compliance of these rules shall be mentioned in the Director's report in the Annual Report of the Indian company.

In accordance with the above requirements, the Company has obtained an annual certificate from its Statutory Auditor, M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168) confirming compliance with FEMA and the NDI Rules for the Financial Year 2024-25.

Further, there are no qualifications made by M/s. MSKC & Associates LLP, Chartered Accountants and M/s. S G C O & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company, in respect of Downstream Investment Compliance Report.

**35. THE DETAILS OF APPLICATION OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE YEAR:**

No application has been made and no proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

**36. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

No such instance of one-time settlement has been done by the Company with its bankers during the period under review.

**37. ACKNOWLEDGEMENTS:**

The Directors of the Company wish to place on record their appreciation for the co-operation extended by the Employees, Bankers, Financial Institutions, various State and Central Government authorities and stakeholders. The Directors are grateful for the support extended by them and look forward to receiving their continued support and encouragement.

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

| | |
|---|---|
| **Mr. Urvish Jayantilal Rambhia** | **Mr. Alok Jain** |
| **Wholetime Director & CEO** | **Director** |
| **DIN:** 09264582 | **DIN:** 07618572 |

**Date:** 29 June 2026
**Place:** Mumbai

# Annexure I

**Form AOC-1**

Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
**Statement Containing Salient Features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures**

**Part "A": Subsidiaries**
(Information in respect of each Subsidiary to be presented with amounts in INR)

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U63030MH2021PTC357064 | U70109KA2018PTC114991 | U60232MH2018PTC312327 | U70109KA2018PTC116753 | U70109KA2018PTC117991 | U60300MH2018PTC304470 | AAJ-7048 |
| 2. | Name of the Subsidiary | XSIO Warehousing Private Limited | Kothur Logistics Park Private Limited | Kalina Warehousing Private Limited | Bagur Logistics Parks Private Limited | Embassy Industrial Park Hosur Private Limited | Vidarbha Cargo Private Limited | Vertical Logistics Parks LLP |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 270.10 | 0.16 | 1.00 | 318.82 | 0.10 | 80.59 | 0.05 |
| 7. | Reserves & Surplus | (23.19) | (69.18) | (299.03) | (431.34) | (1,416.95) | (115.78) | - |
| 8. | Total Assets | 1161.00 | 2432.17 | 3139.75 | 4,334.03 | 5,021.65 | 4382.77 | 907.46 |
| 9. | Total Liabilities | 914.09 | 2501.19 | 3437.78 | 4,446.55 | 6,438.50 | 4417.96 | 937.96 |
| 10. | Investments | - | - | - | 0.18 | - | 211.78 | - |
| 11. | Turnover | - | 267.36 | 350.75 | 267.69 | 17.64 | 437.77 | 105.47 |
| 12. | Profit/(Loss) Before Taxation | (14.79) | (77.08) | (11.71) | (134.26) | (390.79) | (79.86) | (28.00) |
| 13. | Provision for Taxation | - | - | - | - | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (14.79) | (77.08) | (11.71) | (134.26) | (390.79) | (79.86) | (28.00) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 65.00 | 51.00 | 100.00 | 100.00 | 100.00 | 65.00 | 100.00 |
| 17. | Date since when the Subsidiary was Acquired | 13-03-2024 | 06-05-2024 | Appointed Date: 01-04-2024 Effective Date: 05-05-2025 | 21-09-2018 | 26-10-2018 | 10-06-2022 | 15-10-2022 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | **U68100MH2018PTC312530** | **U68100MH2018PTC306772** | **U60300MH2018PTC318275** | **U60300MH2017PTC303226** | **U60300MH2018PTC311046** | **U68100TN2024PTC170701** | **U70109TN2022PTC152356** |
| 2. | Name of the Subsidiary | **Panvel Warehousing Private Limited** | **Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)** | **Venkatapura Logistics & Industrial Parks Private Limited** | **FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodal Private Limited)** | **Malur Logistics & Industrial Parks Private Limited** | **Lakshmipathi Realtors Private Limited** | **Redhills Industrial Park Private Limited (formerly known as Srivastsaa Koduvalli Private Limited)** |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 1.00 | 18.00 | 2.00 | 224.05 | 2.00 | 0.16 | 375.35 |
| 7. | Reserves & Surplus | (576.93) | (174.37) | (155.47) | (3.45) | (505.83) | 177.94 | (117.33) |
| 8. | Total Assets | 3551.06 | 1297.35 | 237.97 | 5007.40 | 5531.80 | 1986.33 | 3724.05 |
| 9. | Total Liabilities | 4126.99 | 1453.72 | 391.44 | 4786.80 | 6035.63 | 1808.23 | 3466.03 |
| 10. | Investments | - | - | - | - | - | 0.10 | 1871.62 |
| 11. | Turnover | - | 134.10 | 35.76 | 602.06 | 520.85 | 38.49 | 9.87 |
| 12. | Profit/(Loss) Before Taxation | (223.95) | (73.33) | (11.31) | 18.71 | (208.58) | (40.53) | (85.99) |
| 13. | Provision for Taxation | - | - | - | 20.80 | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (223.95) | (73.33) | (11.31) | (2.09) | (208.58) | (40.53) | (85.99) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 17. | Date since when the Subsidiary was Acquired | 18-01-2024 | Appointed Date: 01-04-2024<br>Effective Date:05-05-2024 | Appointed Date: 01-04-2024<br>Effective Date:05-05-2024 | Appointed Date: 01-04-2024<br>Effective Date:05-05-2024 | Appointed Date: 01-04-2024<br>Effective Date:05-05-2024 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U52109MH2024PTC421756 | U52109MH2023PTC402067 | U52109MH2024PTC417810 | U52109MH2024PTC417811 | U52109MH2024PTC417908 | U52109MH2024PTC417920 | U52109MH2024PTC418291 |
| 2. | Name of the Subsidiary | Alotrion Warehousing Private Limited | Alotronix Warehousing Private Limited | Alotronix Warehousing One Private Limited | Alotronix Warehousing Two Private Limited | Alotronix Warehousing Four Private Limited | Alotronix Warehousing Five Private Limited | Alotronix Warehousing Six Private Limited |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87) (ii) | Section 2(87) (ii) | Section 2(87) (ii) | Section 2(87) (ii) | Section 2(87) (ii) | Section 2(87) (ii) | Section 2(87) (ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 0.01 | 0.10 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 |
| 7. | Reserves & Surplus | (7.06) | 0.49 | 0.56 | (4.59) | 1.93 | 0.79 | (4.78) |
| 8. | Total Assets | 150.59 | 190.03 | 252.50 | 119.31 | 388.37 | 244.60 | 1008.51 |
| 9. | Total Liabilities | 89.54 | 20.34 | 28.32 | 28.78 | 43.33 | 33.20 | 868.68 |
| 10. | Investments | - | - | - | - | - | - | - |
| 11. | Turnover | - | - | - | - | - | - | - |
| 12. | Profit/(Loss) Before Taxation | (0.86) | 1.65 | 2.42 | (3.55) | 5.34 | 2.51 | 0.69 |
| 13. | Provision for Taxation | - | - | - | - | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (0.86) | 1.65 | 2.42 | (3.55) | 5.34 | 2.51 | 0.69 |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 17. | Date since when the Subsidiary was Acquired | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U52109MH2024PTC417974 | U52109MH2024PTC417812 | U52109MH2024PTC417926 | U52109MH2024PTC418210 | U52109MH2024PTC421655 | U52109MH2024PTC421718 | U74900TN2014PTC097895 |
| 2. | Name of the Subsidiary | Alotronix Warehousing Seven Private Limited | Alotronix Warehousing Eight Private Limited | Alotronix Warehousing Nine Private Limited | Alotronix Warehousing Ten Private Limited | Alotronix Warehousing Twelve Private Limited | Alotronix Warehousing Thirteen Private Limited | ILV Distripark Private Limited |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 0.01 | 0.02 | 0.01 | 0.01 | 0.01 | 0.01 | 549.88 |
| 7. | Reserves & Surplus | (7.62) | (0.40) | (3.76) | (1.81) | (2.17) | (3.64) | (680.16) |
| 8. | Total Assets | 103.73 | 496.63 | 68.99 | 159.30 | 95.54 | 59.03 | 2407.10 |
| 9. | Total Liabilities | 9.24 | 191.91 | 7.64 | 19.50 | 9.60 | 4.06 | 2537.38 |
| 10. | Investments | - | - | - | - | - | - | 0.20 |
| 11. | Turnover | - | - | - | - | - | - | 299.32 |
| 12. | Profit/(Loss) Before Taxation | (2.62) | 2.16 | (0.10) | 2.96 | 1.05 | (0.91) | (14.62) |
| 13. | Provision for Taxation | - | - | - | - | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (2.62) | 2.16 | (0.10) | 2.96 | 1.05 | (0.91) | (14.62) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| 17. | Date since when the Subsidiary was Acquired | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br><br>Effective Date: 28-07-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U70200MH2018PTC313126 | U45309MH2019PTC332769 | U45400MH2022PTC388158 | U68100TN2024PTC171589 | U74999TN2016PTC111454 | U70200TN2018PTC126502 | U60221MH2019PTC322421 |
| 2. | Name of the Subsidiary | LI Industrial Parks Private Limited | Bhiwandi Industrial & Logistics Parks Private Limited | Banamakanahalli Industrial and Logistics Private Limited | SFW Pukkathurai Realtors Private Limited | ILV Distripark (MWC) Private Limited | ILV Distripark (Mappedu) Private Limited | XSIO Logistics Parks Private Limited |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 463.66 | 0.54 | 996.08 | 0.10 | 105.42 | 0.1 | 0.10 |
| 7. | Reserves & Surplus | (2068.70) | 1115.64 | 354.55 | (1.62) | (50.65) | (1.85019) | (8.02) |
| 8. | Total Assets | 8227.13 | 1227.22 | 1355.97 | 82.83 | 1470.19 | 15.69226 | 209.10 |
| 9. | Total Liabilities | 9832.17 | 111.05 | 5.34 | 84.35 | 1415.42 | 17.44245 | 217.02 |
| 10. | Investments | 1155.64 | 6.03 | 412.34 | - | - | - | - |
| 11. | Turnover | 529.66 | - | - | 9.79 | 171.57 | 1.2 | - |
| 12. | Profit/(Loss) Before Taxation | (414.35) | (8.86) | 33.67 | (1.09) | 9.12 | (0.67933) | (6.97) |
| 13. | Provision for Taxation | - | 0.72 | 3.97 | - | - | (0.18668) | - |
| 14. | Profit/ (Loss) after Taxation | (414.35) | (9.58) | 29.70 | (1.09) | 9.12 | (0.49265) | (6.97) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 100.00 | 80.00 | 80.00 | 100.00 | 100.00 | 100.00 | 65.00 |
| 17. | Date since when the Subsidiary was Acquired | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | Appointed Date: 01-04-2024<br>Effective Date: 28-07-2025 | 12-12-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U68100KA2024PTC186579 | U45100MH2009PTC196008 | U45200MH2007PTC172098 | U45100MH2010PTC201012 | U45400MH2007PTC175671 | U45500MH2019PTC326891 | U45309MH2019PTC327321 |
| 2. | Name of the Subsidiary | Everstrat Zenith Private Limited | Talegoan Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (Formerly known as Greenbase Industrial Parks Private Limited) | Volumnus Developers Private Limited | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 0.01 | 4,451.08 | 498.36 | 0.10 | 0.10 | 0.10 | 0.10 |
| 7. | Reserves & Surplus | (155.823) | (1,378.89) | (104.26) | 1.29 | 454.74 | 15.21 | (1.42) |
| 8. | Total Assets | 1964.562 | 10,270.93 | 552.95 | 3.37 | 10,439.03 | 630.41 | 68.05 |
| 9. | Total Liabilities | 2120.384 | 7,198.72 | 158.85 | 1.97 | 9,984.19 | 615.10 | 69.37 |
| 10. | Investments | - | 62.43 | 0.20 | - | 0.30 | - | - |
| 11. | Turnover | - | 234.47 | - | - | 1,172.30 | - | - |
| 12. | Profit/(Loss) Before Taxation | (155.797) | (41.94) | (14.78) | 15.23 | 175.48 | (0.18) | (0.18) |
| 13. | Provision for Taxation | - | - | - | 1.68 | 53.49 | - | - |
| 14. | Profit/ (Loss) after Taxation | (155.797) | (41.94) | (14.78) | 13.55 | 121.99 | (0.18) | (0.18) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 100.00 | 80.00 | 80.00 | 80.00 | 80.00 | 80.00 | 80.00 |
| 17. | Date since when the Subsidiary was Acquired | 26-06-2025 | 31-07-2025 | 31-07-2025 | 31-07-2025 | 31-07-2025 | 31-07-2025 | 31-07-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U45201MH2021PTC363273 | U70109MH2021PTC461206 | U60100MH2019PTC330038 | U68200KA2025PTC196758 | U45201DL2005PTC136844 | U55101DL2005PTC141922 | U41001MH2023PTC408463 |
| 2. | Name of the Subsidiary | Oragadam Industrial and Logistics Private Limited | Pluto Valencia Business Parks Private Limited | Panvel Logistics and Warehousing Solutions Private Limited | Onirique Buildtech Private Limited | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | KCP-3 Industrial and Logistics Parks Private Limited |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 0.10 | 0.10 | 0.07 | 0.20 | 1,829.50 | 870.50 | 118.28 |
| 7. | Reserves & Surplus | 32.08 | (2.30) | (690.54) | (0.88) | (233.46) | (113.56) | 35.88 |
| 8. | Total Assets | 181.98 | 1.56 | 1,965.05 | 0.04 | 4,331.46 | 2,003.13 | 157.55 |
| 9. | Total Liabilities | 149.80 | 3.76 | 2,655.52 | 0.72 | 2,735.42 | 1,246.19 | 3.33 |
| 10. | Investments | - | 0.07 | - | - | - | - | - |
| 11. | Turnover | - | - | - | - | - | - | - |
| 12. | Profit/(Loss) Before Taxation | (0.18) | (1.29) | (248.19) | (0.84) | (256.33) | (133.37) | (11.08) |
| 13. | Provision for Taxation | - | - | - | - | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (0.18) | (1.29) | (248.19) | (0.84) | (256.33) | (133.37) | (11.08) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 80.00 | 100.00 | 100.00 | 51.00 | 100.00 | 100.00 | 80.00 |
| 17. | Date since when the Subsidiary was Acquired | 31-07-2025 | 01-08-2025 | 01-08-2025 | 19-09-2025 | 26-09-2025 | 26-09-2025 | 10-12-2025 |

(Figures in INR Mn)

| Sr. No. | Particulars | Details | | | |
|---|---|---|---|---|---|
| 1. | CIN/ any other registration number of Subsidiary Company | U41001MH2023PTC407881 | U45309MH2022PTC388101 | U43299MH2025PTC439441 | AAL-5454 |
| 2. | Name of the Subsidiary | Sriperumbudur Industrial and Logistics Private Limited | KCP-2 Industrial and Logistics Parks Private Limited | XSIO Industrial Parks Private Limited | Farukhnagar Logistics Parks LLP |
| 3. | Provisions pursuant to which the Company has become a Subsidiary (Section 2(87)(i)/ Section 2(87)(ii)) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) | Section 2(87)(ii) |
| 4. | Reporting period for the Subsidiary concerned, if different from the Holding Company's reporting period | No | No | No | No |
| 5. | Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| 6. | Share Capital | 10.66 | 193.77 | 0.29 | 1680.00 |
| 7. | Reserves & Surplus | 1.40 | 63.55 | 855.86 | - |
| 8. | Total Assets | 13.84 | 329.78 | 1507.32 | 7179.77 |
| 9. | Total Liabilities | 1.77 | 72.38 | 651.17 | 7018.99 |
| 10. | Investments | - | - | - | - |
| 11. | Turnover | - | - | - | 871.68 |
| 12. | Profit/(Loss) Before Taxation | (2.68) | (12.96) | (4.25) | (214.76) |
| 13. | Provision for Taxation | - | - | - | - |
| 14. | Profit/ (Loss) after Taxation | (2.68) | (12.96) | (4.25) | (214.76) |
| 15. | Proposed Dividend | Nil | Nil | Nil | Nil |
| 16. | % Of Shareholding | 80.00 | 80.00 | 65.00 | 100.00 |
| 17. | Date since when the Subsidiary was Acquired | 10-12-2025 | 10-12-2025 | 12-12-2025 | 28-12-2017 |

**Notes: The following information shall be furnished at the end of the statement:**

1. **Names of subsidiaries which are yet to commence operations:**

i. Alotrion Warehousing Private Limited
ii. Alotronix Warehousing Eight Private Limited
iii. Alotronix Warehousing Five Private Limited
iv. Alotronix Warehousing Four Private Limited
v. Alotronix Warehousing Nine Private Limited
vi. Alotronix Warehousing One Private Limited
vii. Alotronix Warehousing Private Limited
viii. Alotronix Warehousing Seven Private Limited
ix. Alotronix Warehousing Six Private Limited
x. Alotronix Warehousing Ten Private Limited
xi. Alotronix Warehousing Thirteen Private Limited
xii. Alotronix Warehousing Twelve Private Limited
xiii. Alotronix Warehousing Two Private Limited
xiv. Banamakanahalli Industrial and Logistics Private Limited
xv. Bhiwandi Industrial & Logistics Parks Private Limited
xvi. Everstrat Zenith Private Limited
xvii. Goodluck Buildtech Private Limited
xviii. Jindpur Industrial Park Private Limited (Formerly known as Anant Raj Hotels Private Limited)
xix. Juturna Developers Private Limited
xx. Juturna-2 Industrial Parks Private Limited (Formerly known as Greenbase Industrial Parks Private Limited)
xxi. KCP-2 Industrial and Logistics Parks Private Limited
xxii. KCP-3 Industrial and Logistics Parks Private Limited
xxiii. Onirique Buildtech Private Limited
xxiv. Oragadam Industrial and Logistics Private Limited
xxv. Panvel Logistics and Warehousing Solutions Private Limited
xxvi. Panvel Warehousing Private Limited
xxvii. Pluto Valencia Business Parks Private Limited
xxviii. Sriperumbudur Industrial and Logistics Private Limited
xxix. Vadakkupattu Industrial Parks Private Limited
xxx. VKP-2 Industrial Parks Private Limited
xxxi. XSIO Warehousing Private Limited
xxxii. XSIO Industrial Parks Private Limited,
xxxiii. XSIO Logistics Parks Private Limited

2. **Names of subsidiaries which have been liquidated or sold during the year: Nil**

3. **Figures in brackets indicate negative balance.**

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

**Mr. Urvish Jayantilal Rambhia**
**Wholetime Director & CEO**
**DIN:** 09264582

**Mr. Alok Jain**
**Director**
**DIN:** 07618572

**Date:** 29 June 2026
**Place:** Mumbai

## Part "B": Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:**
Not Applicable since the Company does not have any Associate Companies or Joint Ventures.

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Name of Associates/Joint Ventures | NA |
| 2. | Latest audited Balance Sheet Date | NA |
| 3. | Date on which the Associates or Joint Ventures was associated or acquired | NA |
| 4. | Shares of Assocsiate or Joint Ventures held by the Company on the year-end | NA |
| A | Number | NA |
| B | Amount of Investment in Associates/Joint Venture (In Lakhs) | NA |
| C | Extend of Holding % | NA |
| 5. | Description of how there is significant influence | NA |
| 6. | Reason why the Associate/Joint Venture is not consolidated | NA |
| 7. | Net worth attributable to shareholding as per latest audited Balance Sheet | NA |
| 8. | Profit or Loss for the year | NA |
| | i. Considered in Consolidation | NA |
| | ii. Not Considered in Consolidation | NA |

1. Names of associates or joint ventures which are yet to commence operations: **Not Applicable**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **Not Applicable**

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

**Mr. Urvish Jayantilal Rambhia**
**Wholetime Director & CEO**
**DIN:** 09264582

**Mr. Alok Jain**
**Director**
**DIN:** 07618572

**Date:** 29 June 2026
**Place:** Mumbai

# ANNEXURE - II OF BOARD'S REPORT

**FORM NO. AOC.2**

**(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transactions under third proviso thereto;

1. **Details of contracts or arrangements or transactions not on an arm's-length basis: Nil**

2. **Details of material contracts or arrangement or transactions on an arm's-length basis are as follows:**

| Sr. No. | Name(S) of the Related Party and Nature of Relationship | Nature of Contracts/ Arrangement/Transactions | Duration of Contracts/ Arrangement/ Transactions | Salient Terms of the Contracts, Arrangements, or Transactions, Including the Value, if Any | Date(S) of Approval by the Board, if Any: | Amount Paid as Advances, if Any: |
|---|---|---|---|---|---|---|
| 1. | BREP Asia II EIP Holding (NQ) Pte. Ltd. ("**BREP**")<br><br>The Company was Subsidiary of BREP. | Securities Purchase Agreement executed between the Company, BREP, Goodluck Buildtech Private Limited ("**Goodluck**"); and Jindpur Industrial Park Private Limited ("**Jindpur**"), for the purchase of:<br><br>(a) 18,290 Optionally Convertible Debentures ("**OCDs**") of Goodluck;<br><br>(b) 8,700 Optionally Convertible Debentures ("**OCDs**") of Jindpur. | This is a One-Time Agreement with certain surviving Indemnity Obligations | Purchase Consideration payable by the Company is:<br><br>(a) INR 182,90,00,000 for the Purchase of OCDs of Goodluck.<br><br>(b) INR 87,00,00,000 for Purchase of OCDs of Jindpur. | 18 July 2025 | No Advance |
| 2. | BREP Asia II EIP Holding (NQ) Pte. Ltd. ("**BREP**")<br><br>The Company was Subsidiary of BREP. | Share Purchase Agreement executed between the Company, BREP and Pluto Valencia Business Parks Private Limited ("**PVBPL**") for the purchase of 10,000 equity shares of PVBPL by the Company. | This is a One-Time Agreement with certain surviving Indemnity Obligations | Purchase Consideration payable by the Company is INR 22,99,000 for Purchase of Equity Shares of PVBPL. | 18 July 2025 | No Advance |
| 3. | BREP Asia II EIP Holding (NQ) Pte. Ltd. ("**BREP**")<br><br>The Company was Subsidiary of BREP. | Securities Purchase Agreement executed between the Company and BREP for the Purchase of:<br><br>(a) 3,98,69,107 Equity Shares in Juturna Developers Private Limited ("**Juturna**").<br><br>(b) 35,60,86,352 Equity Shares in Talegaon Industrial Parks Private Limited ("**Talegaon**").<br><br>(c) 6,51,60,000 Class A Optionally Convertible Redeemable Preference Shares, 86,88,604 Class B Optionally Convertible Redeemable Preference Shares and 1,79,51,007 Class C Optionally Convertible Redeemable Preference Shares in Volumnus Developers Private Limited ("**Volumnus**"). | This is a One-Time Agreement with certain surviving Indemnity Obligations | Purchase Consideration payable by the Company shall not exceed INR 1050,00,00,000 (Indian Rupees One Thousand Fifty Crore Only) for the Purchase of Equity Shares of Juturna and Talegaon and Optionally Convertible Redeemable Preference Shares of Volumnus. | 25 July 2025 | No Advance |

| Sr. No. | Name(S) of the Related Party and Nature of Relationship | Nature of Contracts/ Arrangement/Transactions | Duration of Contracts/ Arrangement/ Transactions | Salient Terms of the Contracts, Arrangements, or Transactions, Including the Value, if Any | Date(S) of Approval by the Board, if Any: | Amount Paid as Advances, if Any: |
|---|---|---|---|---|---|---|
| 4. | BREP Asia II EIP Holding (NQ) Pte. Ltd. ("**BREP**")<br><br>The Company was Subsidiary of BREP. | Share Purchase Agreement executed between the Company, BREP, Goodluck Buildtech Private Limited ("**Goodluck**"); and Jindpur Industrial Park Private Limited ("**Jindpur**") for the Purchase of:<br><br>(a) 50,000 Equity Shares of Goodluck and<br><br>(b) 50,000 Equity Shares of Jindpur. | This is a One-Time Agreement with certain surviving Indemnity Obligations | Purchase Consideration payable by the Company is:<br><br>(a) INR 5,00,000 for Purchase of Equity Shares of Goodluck; and<br>(b) INR 5,00,000 for the purchase of Equity Shares of Jindpur. | 30 September 2025 | No Advance |
| 5. | Embassy Industrial Park Hosur Private Limited ("**Embassy**") and Panvel Logistics and Warehousing Solutions Private Limited ("**Panvel**")<br><br>(Abovementioned Companies are Subsidiary and Step Down Subsidiary of the Company) | Securities Purchase Agreement for the Purchase of:<br><br>(a) 23,50,00,000 Optionally Convertible Debentures ("**OCDs**") having face value of INR 10/- in Embassy Industrial Park Hosur Private Limited.<br><br>(b) 18,60,00,000 Optionally Convertible Debentures ("**OCDs**") having face value of INR 10/- in Panvel Logistics and Warehousing Solutions Private Limited. | This is a one-time agreement with certain surviving indemnity Obligations | Purchase Consideration payable by the Company shall not exceed INR 4,21,00,00,000/- | 10 October 2025 | No Advance |

**For and on behalf of the Board of Directors of**

**Horizon Industrial Parks Limited**
**(Formerly known as Horizon Industrial Parks Private Limited)**

**Mr. Urvish Jayantilal Rambhia**
**Wholetime Director & CEO**
**DIN:** 09264582

**Mr. Alok Jain**
**Director**
**DIN:** 07618572

**Date:** 29 June 2026
**Place:** Mumbai

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
**Horizon Industrial Parks Limited**
(Formerly Known as Horizon Industrial Parks Private Limited)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Horizon Industrial Parks Limited** (Formerly Known as Horizon Industrial Parks Private Limited) (hereinafter called the "**Company**") for the Financial Year ended 31 March 2026.

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliance and expressing our opinion thereon.

Based on our verification of the **Horizon Industrial Parks Limited** (Formerly Known as Horizon Industrial Parks Private Limited) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31 March 2026 ("**Audit period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the Financial Year ended on 31 March 2026, according to the provisions of:

(i) The Companies Act, 2013 (the "**Act**") and the rules made thereunder;

(ii) Foreign Exchange Management Act, 1999 ("**FEMA**") and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**to the extent applicable**);

(iii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder (**Not applicable**);

(iv) The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period under review, as the Company is not a listed entity:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
   (j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and
   (k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(vi) Laws specifically applicable to the industry to which the Company belongs, as identified by the Management, namely:

   (a) Maharashtra Regional and Town Planning Act, 1966
   (b) Haryana Building Code, 2017

(vii) Other laws to the extent applicable to the Company as per the representations made by the Company;

We have also examined compliances with the applicable clauses of the following:

   (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India as notified from time to time;
   (ii) The Listing Agreement entered into by the Company with any Stock Exchange(s) (Not applicable to the Company during the audit period).

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc.

**We further report that**

The Board of Directors of the Company is duly constituted with Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act. **Further, during the period under review, the Company was converted from a Private Company to a Public Company, thereby triggering requirements relating to appointment of Woman Director, Independent Directors, Key Managerial Personnel and constitution of applicable committees. As explained by the Management, these compliances were effected within a reasonable period. Accordingly, the Nomination and Remuneration Committee was constituted on 16 December 2025; however, since no agenda items were required to be considered, no meeting of the NRC was convened during FY 2025-26. Likewise, no separate meeting of Independent Directors was held during the said period.**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings conducted at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the Audit period:

1. The Company ("Transferee Company") entered into Scheme of Amalgamation, with BRE Asia Urban Holdings Ltd ("Transferor Company") and its respective shareholders. The Scheme of Amalgamation was approved by the National Company Law Tribunal, Mumbai through an order dated 11 December 2024. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 5 May 2025 has taken note of Scheme of Amalgamation and removed BRE Asia Urban Holdings Ltd from the relevant register of companies as required under the Mauritius Companies Act, 2001. In view of the Mauritius Order, the Scheme of Amalgamation is effective from 5 May 2025, with the appointed date being 1 April 2024.

2. The Company ("Transferee Company") entered into Scheme of Amalgamation with BRE Asia III India Holdings Limited ("Transferor Company") and its respective shareholders. The Scheme of Amalgamation was approved by the National Company Law Tribunal, Mumbai through an order dated 9 June 2025. Subsequently, the Registrar of Companies, Corporate and Business Registration Department, Port Louis, through a letter dated 28 July 2025, has taken note of Scheme of Amalgamation and removed BRE Asia III India Holdings Limited from the relevant Register of companies as required under the Mauritius Companies Act, 2001. In view of the Mauritius Order, the Scheme of Arrangement is effective from 28 July 2025, with the appointed date being 1 April 2024.

3. The Company was converted from a Private Limited Company to a Public Limited Company on 28 July 2025 pursuant to approvals of the Board and Shareholders and upon receipt of approval from the Registrar of Companies. Further, pursuant to the conversion, the Memorandum of Association and the Articles of Association were also altered.

4. The Company approved the reappointment of M/s. MSKC & Associates LLP, Chartered Accountants (Firm Registration No. 001595S/S000168) as Statutory Auditors, at its 16th Annual General Meeting held on 30 September 2025, for a term of five years, from the conclusion of the 16th AGM to the conclusion of the 21st AGM for FY 2029-30.

5. The Company approved the appointment of M/s. S G C O & Co. LLP, Chartered Accountants (Firm Registration No. 112081W/W100184) as Joint Statutory Auditors, along with the existing Statutory Auditor M/s. MSKC & Associates LLP, at its Extra Ordinary General Meeting held on 13 November 2025, for a period of five years commencing from the conclusion of the said EGM to the conclusion of the 21st AGM for FY 2029-30.

6. The Company approved the change in designation of Mr. Urvish Rambhia (DIN: 09264582) from Non-Executive Director to Whole-Time Director / Executive Director, and his appointment as Chief Executive Officer ("CEO") of the Company. The said appointments were confirmed by the Members at the Extraordinary General Meeting held on 13 November 2025. Subsequently, at the Extraordinary General Meeting held on 16 December 2025, the Members approved the revision in the terms and conditions of appointment of Mr. Rambhia, including commencement of duties as Whole-Time Director and CEO with effect from 1 November 2025, and revision in remuneration.

7. The Company approved the following appointments in its Board Meeting dated 28 October 2025:
    - Mr. Kunal Harun Shah (PAN: AMBPS1475N) as Chief Financial Officer of the Company.
    - Ms. Shraddha Poddar (PAN: AOAPK2949E) as Compliance Officer of the Company.

8. Mr. Abhishek Govind Patil (DIN: 08731033) ceased to be the Director of the Company w.e.f. 16 December 2025, pursuant to his resignation.

9. The following Directors were appointed as Additional Directors on 16 December 2025, whose appointments were subsequently confirmed by the Members at the Extra Ordinary General Meeting held on 23 December 2025:
    - Mr. Alok Jain (DIN: 07618572) was appointed as Non-Executive Director of the Company.

- Mr. Anshu Prakash (DIN: 03540028) was appointed as Independent Director and Chairman of the Company.
- Mr. Michael David Holland (DIN: 02845141) was appointed as Independent Director of the Company.
- Ms. Sangeeta Singh (DIN: 10593952) was appointed as Independent Director of the Company.

10. The Company approved the Horizon Industrial Parks Limited Employee Stock Option Plan 2025 ("HIPL ESOP 2025") at its Extraordinary General Meeting held on 16 December 2025, in compliance with the provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws.

11. The Company approved the proposal for an Initial Public Offering (IPO) of equity shares aggregating up to INR 5,000 Crores at its Extraordinary General Meeting held on 16 December 2025. Subsequently, at its Board Meeting held on 28 December 2025, the Company approved the final size of the IPO of equity shares aggregating up to INR 26,000 Mn (INR 2,600 Crores), in continuation of the earlier approvals granted by the Board and by the Members.

12. The Company approved the adoption of a new set of Articles of Association to align with the requirements of the Companies Act, 2013, SEBI Listing Regulations, and directions of the stock exchanges in connection with the proposed initial public offering, at its the Extra Ordinary General Meeting held on 16 December 2025.

13. The Company approved the Draft Red Herring Prospectus (DRHP) in connection with the proposed Initial Public Offering of equity shares, authorising its filing with SEBI, BSE Limited and the National Stock Exchange of India Limited, along with necessary authorisations for signing, corrections and related regulatory compliances, at its Board Meeting held on 28 December 2025.

14. During the year under review, following allotments were made:
    - Allotment pursuant to the Scheme of Amalgamation - 1,11,63,94,492 Equity Shares
    - Allotment pursuant to the Right Issue - 47,14,65,153 Equity Shares
    - Conversion of 299,800,000 OCDs - 50,125,397 Equity Shares
    - Preferential allotment through private placement - 275,873,599 Equity Shares

15. During the year under review, following acquisitions were made by the Company:
    - 65% stake in XSIO Logistics Parks Private Limited through Vidarbha Cargo Private Limited;
    - 100% stake in Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited, Pluto Valencia Business Parks Private Limited;
    - 80% stake in Juturna Developers Private Limited, Talegaon Industrial Parks Private Limited, Volumnus Developers Private Limited and Juturna-2 Industrial Parks Private Limited (Formerly Known as Greenbase Industrial Parks Private Limited) (wholly-owned subsidiaries of Juturna Developers Private Limited);
    - 80% stake in KCP-3 Industrial and Logistics Parks Private Limited, KCP-2 Industrial and Logistics Parks Private Limited and Sriperumbudur Industrial and Logistics Private Limited;
    - 65% stake in XSIO Industrial Parks Private Limited; and
    - 51% stake in Onirique Builders and Developers Private Limited.

**For RJSY & ASSOCIATES**
Company Secretaries
**Firm Registration No.**: P2016MH057200

**Name:** Rupal Dhiren Jhaveri
**Membership No.**: FCS-5441
**Certificate of Practice No.**: 4225
**ICSI UDIN:** F005441H000701730
**Peer Review:** 5889/2024

**Place:** Mumbai
**Date:** 29 June 2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

**'Annexure A'**

To,
The Members,
**Horizon Industrial Parks Limited**
(Formerly Known as Horizon Industrial Parks Private Limited)

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.

2. The audit practices and processes as followed by us were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Wherever required, we have obtained the Management representation about the compliance with laws, rules and regulations and occurrence of events, etc.

5. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For RJSY & ASSOCIATES**
Company Secretaries
**Firm Registration No.**: P2016MH057200

**Name:** Rupal Dhiren Jhaveri
**Membership No.**: FCS-5441
**Certificate of Practice No.**: 4225
**ICSI UDIN:** F005441H000701730
**Peer Review:** 5889/2024

**Place:** Mumbai
**Date:** 29 June 2026

# Management Discussion & Analysis

Horizon Industrial Parks is India's largest and fastest growing industrial and logistics infrastructure developer with a pan-India network offering holistic new age, agile and modern logistics infrastructure and value-added services. With 28.4 M. Sf. fully operational network across the country's 10 most dynamic industrial and consumption hubs being Delhi NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and other key metros touching approximately 9% of nation's population whose per capital income is three times the national average and which contributes to 21% of national GDP, Horizon Industrial Parks has established a strong footprint which when. coupled, with 90% occupancy rate as of March 2026 demonstrates strong tenant demand across a well diversified client base of 120+ customers spanning across e-commerce, third-party logistics, FMCG, automotive, renewables, packaging and other manufacturing sectors, thus insulating a sustained business against any sectoral headwinds.

The Company operates within a well-defined and a prudent business execution model wherein , revenue from operations grew from INR 3,903 Mn in FY 2025 to INR 6,914 Mn in FY 2026, a 77% increase, and EBITDA grew from INR 3,391 Mn to INR 6,078 Mn, a 79% rise.

The key drivers for this growth have been both organic as well as inorganic (acquisitions):.

- During the current year the Company has acquired operational entities like Juturna Developers Private Limited and Talegaon Industrial Parks Private Limited while the Company benefited from acquisitions of ILV Distripark Private and LI Industrial Parks Private Limited which were made in FY 2025. These acquisitions contributed to boosting our operational network from 9 M. Sf. in FY 2025 to23.3 M. Sf. in FY 2026, which translated into an overall revenue increase of INR 2,409 Mn in FY 2026 and an overall increase in EBITDA by 2,315 Mn.
- Organically revenue from operations and EBITDA have been growing at 25% CAGR 42% CAGR between FY 2024 and FY 2026 thus demonstrating scale and industry-leading growth. Further to above acquisitions, during FY 2026, your Company increased its operational network by 5.1 M. Sf. thus growing from 23.3 M. Sf. to 28.4 M. Sf.. This supported by higher occupier counts and consistent contractual rent escalations ranging between 4.5% to 5.0% annually has amplified the Company's compounded annual growth in gross rental per square foot per month thereby reinforcing the Company's ability to capture value through a well balanced portfolio management model.

Your Company develops Grade A industrial and logistics parks which are built to world class specifications that include high-capacity power, reliable water, advanced telecommunications, and security grade amenities. Within each of the parks, the Company's bring future ready and sustainable features such as electric vehicle charging stations, sewage treatment plants, green certification drives, sophisticated parking solutions, and tenant engaging amenities which include sports arenas, gymnasiums, landscaped open spaces, and aquatic centres all of which enhance user experience and consequently contributing to increased marginal rentals. At Horizon, we are committed to sustainability and in line with your Company's ESG framework all new development is fully green certified, energy efficient and fully integrated with commitment to sustainability. To further enhance experience of tenants and users operating within the park the Company has identified opportunities and is diversifying in developing skill and training centres, small office or commercial spaces and hospitality solutions which offer unique value propositions and a self-sustainable ecosystem to tenants thereby resulting in overall higher asset value which when ably supported by the Company's proactive asset management strategy embeds vacancy risk mitigation into the leasing cycles by precontracting facilities either prior to or during construction, improving leasing visibility, and accelerating occupancy.

To summarize, we strongly believe that your Company is compelling investment in India's industrial infrastructure future. Your Company successfully combines scale of the largest industrial park operator in the country with high-quality assets in premium locations, a diversified and resilient tenant base, prudent capital allocation, and a forward thinking approach that integrates sustainability and technology. For any investor or stakeholder eager to be part of India's rapid industrial expansion and logistics evolution, the Company Horizon offers a proven track record with a clear growth trajectory, and operational depth to deliver sustained, long-term returns.

## 1. Macro Economic and Market Context

Your Company's operating performance is influenced by broader economic and market conditions, particularly those affecting India's manufacturing, industrial and logistics sectors. India's long-term economic fundamentals, supported by infrastructure development, supply chain diversification and growing domestic consumption, continue to provide a favourable backdrop for the industrial and logistics real estate sector.

The sector will benefit from several structural trends shaping demand for modern industrial and logistics infrastructure.

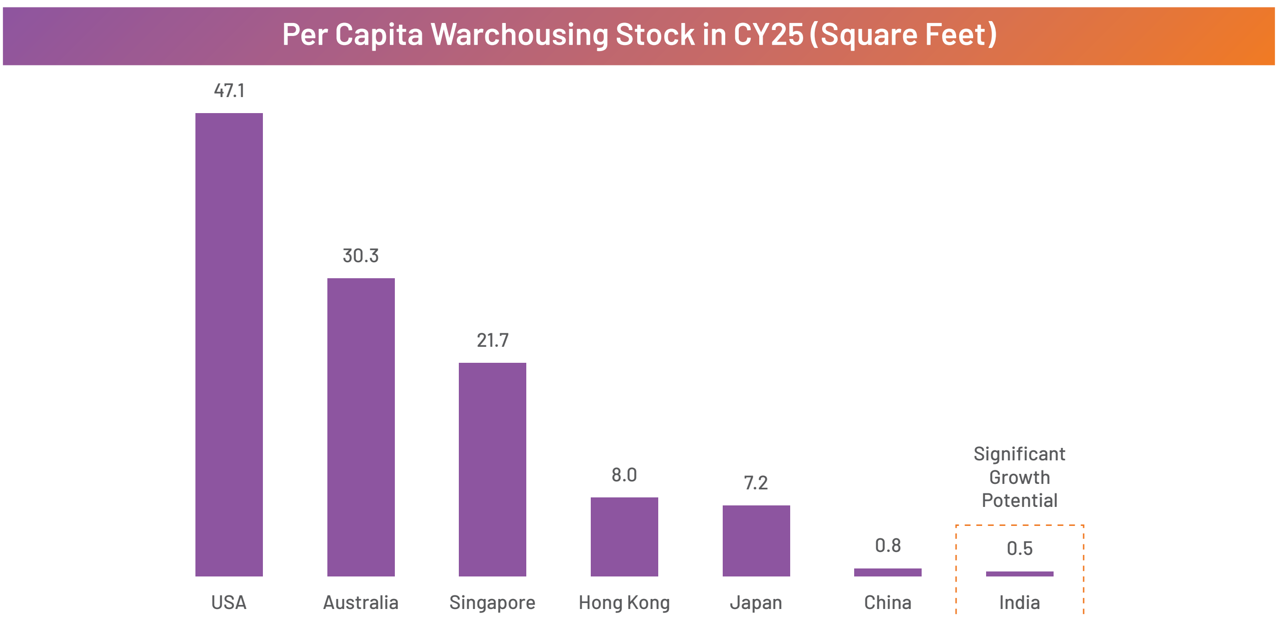
**Manufacturing-led expansion** remains a key driver. India's focus on strengthening domestic manufacturing, together with efforts by companies to diversify global supply chains, is expected to support sustained growth in industrial activity. Manufacturing gross value added is projected to increase from USD 544 billion to USD 1 trillion by Fiscal 2030, supporting demand for high-quality industrial and warehousing facilities.

**Rising consumption and e-commerce expansion** are also contributing to sector growth. India's consumption grew at a CAGR of 10.1% between Fiscal 2021 and Fiscal 2026 and is expected to grow at a CAGR of 15.1% between Fiscal 2026 and Fiscal 2031. E-commerce penetration in India stood at 6.1% in Fiscal 2024, compared with approximately 37% in China and 16% in the United States, indicating significant headroom for growth in warehousing, fulfilment and distribution infrastructure.

**Quick commerce** is emerging as another important demand driver. The sector reached a gross merchandise value of USD 12.9 billion in Fiscal 2026, representing growth of 129 times since Fiscal 2020 and is projected to grow at a CAGR of 47.1% to 60.5 billion by Fiscal 2030. This sustained growth in consumption is increasing demand for strategically located logistics assets that support faster fulfillment and greater supply chain agility

**Highly under-penetrated sector:** India's industrial and logistics landscape is still far from saturation when compared with its global peers. As of March 2026, India's stock of Grade A and Grade B warehousing and industrial space sits at just 548.9 Mn SFT, which is less than half of Chicago's 1.3 billion SFT. In other words, the sector still holds a significant gap compared to its developed economy counterpart. If India were to match the per capita warehousing density of Japan, the country's Grade A stock could expand by more than 14 times over the next decade. These figures underline a profound growth opportunity and confirm that the Indian industrial and logistics market remains significantly under penetrated, particularly when it comes to premium Grade A space.

More broadly, India's logistics sector, estimated at **US$288.9 billion in CY2025**, continues to benefit from structural drivers such as GST implementation, a focus on domestic manufacturing and the development of multimodal transportation infrastructure. These trends continue to support demand for modern, well-located industrial and logistics parks and provide a favorable backdrop for the Company's




long-term growth. At the same time, the sector is likely to be affected by broader macroeconomic conditions, including industrial output, business confidence, financing conditions, infrastructure execution and customer expansion plans. The Company remains focused on maintaining a resilient portfolio, deepening customer engagement and pursuing disciplined growth in order to capture long-term opportunities while navigating market cycles prudently. The Company's performance is also influenced by conditions in the sectors served by its customers. Demand for industrial and logistics space is shaped by activity across both consumption-led and manufacturing segments and may be affected by demand volatility, supply-demand imbalances, seasonal trends and changes in international trade policies. These factors are particularly relevant in sectors such as e-commerce, FMCG, retail, third-party logistics and specialised manufacturing, which remain important drivers of Grade A warehousing demand. Adverse developments in these sectors could affect customers' expansion plans, space requirements and rental levels.

2. **Portfolio & Operational Outlook**

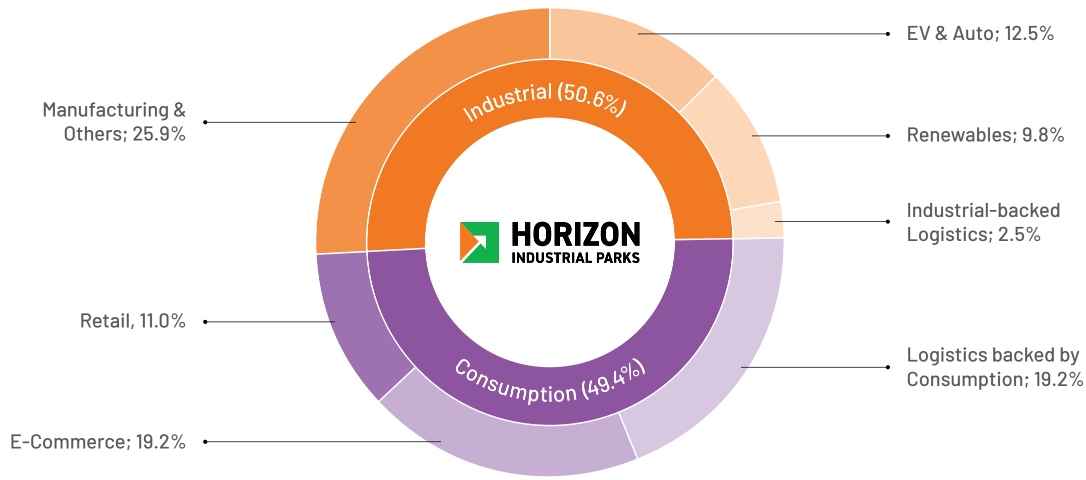
The Company's operational portfolio is strategically located across key industrial and consumption hubs, supporting its ability to attract, retain and grow customer relationships. As of **31 March 2026**, the Company's **Operational Network spanned 28.4 M. Sf.** with a **committed occupancy rate of 90%,** across the country's 10 most dynamic industrial and consumption hubs being Delhi NCR, Mumbai, Bengaluru, Chennai, Pune, Hyderabad, Ahmedabad and other key metros touching approximately 9% of nation's population whose per capital income is three times the national average and which contributes to 21% of national GDP thus underscoring strong attractiveness of these locations for occupiers.

The outlook for Grade A industrial and warehousing assets in India remains favorable. According to the JLL Report, **Grade A stock is projected to grow at a CAGR of 25.3% between CY 2025 and CY 2030 to reach 943.6 M. Sf. by CY 2030**. The Company is well positioned to participate in this growth through its development network of **32.6 M. Sf.** which include **7 M. Sf. of near-term deliveries with 25.6 M sf of planned projects.**

3. **Asset Management, Leasing and Customer Strategy**

As of **31 March 2026, with 120+ customers of which** 55% are Fortune 500 companies, the Company has achieved a diversified customer base across sectors such as **e-commerce, quick commerce, third-party logistics, FMCG, retail, automobiles and auto components, renewables, packaging and** consumption and manufacturing segments **manufacturing**. This demonstrates that our Company and its parks are the primary choice for high value, premium-grade industrial and logistics infrastructure. This diversification supports portfolio resilience and enables the Company to capture demand across multiple end-use sectors. The Company intends to build on this foundation by continuing its strategy of maintaining a diversified and high-quality customer base through strong relationship management, responsive asset solutions and focused execution. The diversified client pool is as follows:

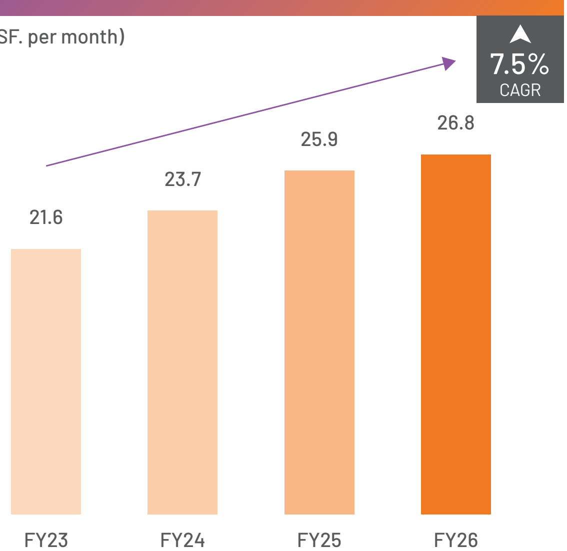
## Operational network and Committed Occupancy



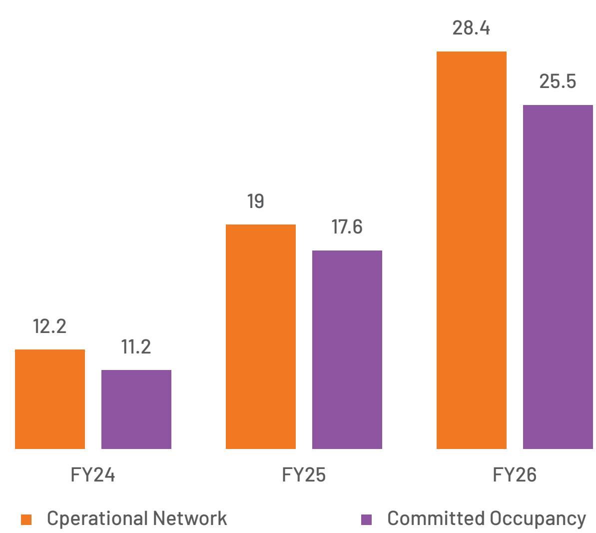

The Company continues to benefit from its active asset management approach, strong market knowledge and deep customer relationships, which together support leasing performance, rental growth and portfolio resilience, reflecting its ability to enhance asset performance and capture value through disciplined portfolio management.

## Gross Rentals

(INR P.SF. per month)




## Operational network and Committed Occupancy




The operational and leasing network has grown on annual basis as follows:

| Particulars | 2026 | 2025 | 2024 |
|---|---|---|---|
| Operational network | 28.4 | 19 | 12.2 |
| % Growth | 49.4% | 55.7% | |
| Leased occupancy | 25.5 | 17.6 | 11.2 |
| % Growth | 45 % | 57.1% | |
| **Committed occupancy** | **90%** | **93.6%** | **91.8%** |

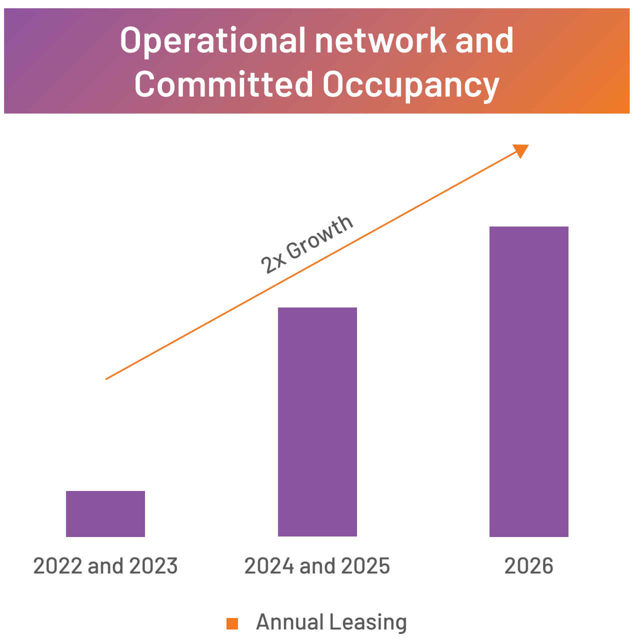
Leveraging our deep expertise in asset stewardship, the Company **has generated a compound annual growth rate of 7.5% in gross rent per square foot per month from INR 21.6 in Fiscal 2023 to INR 26.8 in Fiscal 2026.** This robust uplift in rentals reflects our proactive, data driven leasing strategy, capturing tenant demand early by pre contracting up to **2.57 M. Sf.** across eight high profile markets before or during the development stage. This has resulted in elevated occupancy, focused cost management, and a steady, sustainable increase in EBITDA, all while fortifying our reputation as the market's most reliable partner for end-to-end industrial and logistics solutions.

The Company maintains regular engagement with customers to better understand their operating priorities, expansion plans and evolving infrastructure requirements. These insights support leasing strategy and help align asset offerings with customer needs across locations. The Company also regularly monitors customer performance and portfolio dynamics to optimise tenant mix, with objective of strengthening asset relevance, supporting rental growth and enhancing long-term value creation.

The Company's active asset management approach has enabled the Company to reposition assets across locations and unlock incremental revenue opportunities. The Company continues to invest in upgrading infrastructure across its parks, including **parking capacity, EV charging stations, power backup systems, sewage treatment plants and dedicated facility management offices.** In addition, the Company's commitment to enhance occupier amenities through features such as **sports arenas, gymnasiums, landscaped open spaces and water bodies has significantly** contributed to a more attractive and integrated customer environment. These interventions are designed to improve the overall occupier experience while also enhancing the long-term competitiveness and earnings potential of the portfolio.

**From FY 2022 through FY 2026 Horizon Industrial Parks has maintained a consistently strong leasing momentum, expanding its annual leasing from 2.5 M. Sf. in Fiscal 2022 and 2023 to 5.1 M. Sf. in Fiscal 2026, a 2x growth over a period of 3 years.**

Driving this expansion are three key levers:




(1) a disciplined portfolio-wide asset management approach that delivered a 7.5% CAGR in gross rent per square foot per month;

(2) proactive precontracting of buildings before or during construction, which accelerated occupancy and reduced vacancy risk; and

(3) targeted infrastructure upgrades—EV charging, smart parking, gated security and tenant centric amenities—that increased tenant satisfaction and supported lease escalations (4.5%–5.0% annually).

The result is higher rental yields and a portfolio that continues to attract high quality tenants across ecommerce, manufacturing and logistics sectors.

### 4. Competitive Positioning

India's industrial and logistics real estate sector remains highly competitive, with participation from international and domestic institutional developers as well as regional players in certain markets. Competition is shaped by several factors, including asset location, scale, design efficiency, availability, service quality and the ability to provide integrated solutions aligned with customer requirements. In addition, developers compete for attractive land parcels and development opportunities in key industrial and consumption corridors.

In this environment, customers increasingly value high-quality, well-located assets that support operational efficiency, scalability and compliance. The Company's portfolio, market presence and customer-centric approach positions it well within this competitive landscape. The Company's focus on strategically located parks, institutional-quality infrastructure, responsive asset management and long-term customer relationships supports its ability to attract and retain occupiers across key sectors.

The competitive intensity of the sector also underscores the importance of prudent capital allocation, execution capabilities and differentiated customer offerings. The Company continues to focus on these areas through active portfolio management, development execution and infrastructure enhancements designed to improve occupier experience and asset relevance.

While competitive conditions may influence leasing activity, customer acquisition, land sourcing and rental outcomes in certain markets, the Company believes its scale, portfolio quality and presence across major industrial and consumption hubs provide a strong foundation to compete effectively and capture long-term growth opportunities.

### 5. Capital Allocation and Financing

The Company operates in a capital-intensive sector that requires significant investment to acquire land, develop assets and maintain high-quality industrial and logistics infrastructure. As at 31st March 2026 the Company had a **Development Network of 32.6 M. Sf.**, comprising **7 M. Sf. of near-term deliveries** and **25.6 M. Sf. of planned projects**. This development network provides a strong platform for future growth, while requiring prudent capital allocation and funding.

Debt remains an important source of funding for capital expenditure, including new development and refinancing of existing obligations. As of 31 March 2026, Horizon Industrial Parks' **total current and non-current consolidated borrowings stood at INR 68,843.41 Mn.** After adjusting for **INR 26,421.17 Mn** of cash, bank balances, mutual fund investments and longer-term bank deposits, **net outstanding borrowings were INR 42,422.24 Mn.**

The Company is in process of undertaking an initial public offering of INR 26,000 Mn, this when completed will eventually help reduce the existing obligations, resulting in a post issuance net debt of **INR 17,503.43 Mn**. This sharp reduction demonstrates the Company's commitment to maintaining a lean, low cost balance sheet while preserving the financial flexibility to fund the next wave of development and expansion.

Given the scale of the business and existing development network, finance costs remain a significant component of the Company's cost structure. During **Fiscal 2026**, the Company reported losses, primarily reflecting finance costs related to bank borrowings and optionally convertible debentures. Accordingly, the availability and cost of financing remain important to the Company's business, and the Company continues to focus on funding flexibility, prudent capital management and alignment of capital deployment with growth opportunities.

**6. Regulatory Environment and Compliance**

The Company operates within highly regulated business and to ensure its compliance with all applicable regulations has laid out a well-defined regulatory framework covering all areas of human safety, health, environmental protection, labour practices, and regulatory framework covering land use and development approvals. Compliance with these requirements is an integral part of the Company's operating model and supports the development and management of high-quality, institutional-grade industrial and logistics assets.

The Company continues to focus on strong compliance processes, governance standards and operational oversight across its portfolio. In addition to supporting responsible and sustainable operations, this approach strengthens execution, enhances customer confidence and contributes to the long-term quality and resilience of the portfolio. As with any infrastructure-led business, regulatory requirements may influence operating costs and project timelines; however, the Company remains focused on managing these requirements in a systematic, timebound and efficient manner.

**7. Future Acquisitions and Expansion Strategy**

Our 61 M. Sf. portfolio, over 46 assets in 10 cities, already spans India's ten most dynamic industrial and consumption hubs, with a 28.4 M. Sf. operational network, and a 32.6 M. Sf. development network that includes 7 M. Sf. of near term deliveries.

The Company's land bank of 2,293 acres is the engine behind the Company's underlying growth acceleration. By transforming this footprint into Grade A parks along-with the Company's partnership with Central Warehousing Corporation to develop in-city parks which will serve a ready market of 20 Mn customers within a 10–30 minute drive will enhance the existing business significantly.

While our core ten markets anchor our network, we are equally focused on select Tier 1 and Tier 2 locations. We target large, contiguous parcels (70-100 acres+) strategically positioned within one to two hour radius of major city centres, ideal for fulfilment centre and industrial facility development. By expanding into these markets, we intend to capture a growing base of well-located in city formats that serve increasingly dispersed consumption clusters. Our expansion approach remains focused with capital will be deployed only where it will eventually help the Company to build scale and strengthen it pan India network advantage.

Growth is not solely organic. **Our inorganic strategy accelerates the pace at which we can add assets, diversify risk, and strengthen our footprint.** Every new acquisition is vetted against our market focus, and the resulting portfolio consolidation reinforces our competitive positioning and long-term value. The Company's history of successful acquisitions—most recently the Vision Softech stake—demonstrates our ability to create synergies, deepen investor confidence, and deliver robust returns.

**8. Financial and Operational Performance (FY 2025-26)**

1. Revenue Growth
   - Total income rose 74.8% to INR 7,678 Mn in FY 2026 from INR 4,393 Mn in FY 2025.
   - Revenue from operations increased 77% to INR 6,914 Mn, driven by
   - Rental income climbing to INR 6,462 Mn (+74%) as a result of higher occupier counts and significant acquisitions during the year
   - Expanding our network from 38.6 M. Sf. (FY 2025) to 61 M. Sf. (FY 2026) and the operational footprint from 19.0 M. Sf. to 28.4 M. Sf..
   - The effect of contractual rent escalations, full occupancy of newly completed blocks and leasing of vacant space.
2. Other Income Drivers
   - Other income grew 55.9% to INR 764 Mn.
   - Interest on bank deposits surged to INR 425 Mn (+320%) from INR 106 Mn.
   - Fair value changes in financial instruments lifted to INR 129 Mn (+2,250% from INR 5.5 Mn).
   - Additional proceeds from the sale of a non core asset of INR 27 Mn (FY 2026) after an absence in FY 2025.
3. EBITDA Momentum
   - EBITDA jumped 79.2% to INR 6,078 Mn from INR 3,391 Mn.
   - Underlying revenue growth and expanded operating network were the primary catalysts.

- Gains from the sale of a non core asset and increased interest income also contributed.

4. Operating and Maintenance Scale
   - Operating & maintenance expenses rose 75.1% to INR 534 Mn from INR 305 Mn, largely due to higher maintenance charges aligned with the enlarged operational network.
   - Property tax and insurance costs grew 24.1% and 20.9% respectively, reflecting the expanded asset base.
5. Workforce Expansion
   - Headcount increased 41% from 191 to 259 permanent employees, supporting network expansions and enhanced customer service.
6. Financing and Finance Costs
   - Finance costs climbed 52.7% to INR 5,390 Mn, driven by higher interest on bank loans as new assets entered revenue phases.
   - Our balance sheet strategy remains focused on securing capital at competitive terms to support future development.
7. Depreciation, Other Expenses & Tax
   - Depreciation & amortisation rose 85.7% to INR 2,661 Mn due to asset capitalization post completion and acquisitions.
   - Other expenses increased 51.9% largely through higher professional, marketing and restructuring costs.
   - Tax expense rose to INR 63 Mn (up from a credit of INR (20) Mn) mainly due to accrued deferred tax.
8. Cash Flows – FY 2026
   - Operating activities
     Net cash from operating activities: INR 4,640 Mn and Operating cash flow before working capital changes: INR 5,160 Mn. These figures illustrate robust cash generation from core operations, underscoring the Company's ability to fund growth and support debt service.
   - Investing activities
     Cash used in investing activities: INR 48,728 Mn.
     Outflows were mainly directed toward:
     - Development of investment properties INR 15,698 Mn
     - Purchase of subsidiary investments (INR 10,941 Mn)
     - Strategic acquisitions
   - Financing activities
     Net cash from financing activities: INR 46,381 Mn.
     Key sources comprise of Equity issuances by the Holding Company and transferor companies (INR 42,770 Mn) and new borrowings (INR 24,308 Mn)
     - The cash raised was deployed to:
     - Repay debt and pay interest (INR 5,480 Mn)
     - Redeem preference and debenture securities
     - Reduce lease liabilities
   - Overall, cash flows demonstrate strong operating performance, prudent investment, and effective capital raising to support the Company's long-term growth strategy.
9. Bottom Line
   - Despite higher operating and finance costs, FY 2026 restated loss widened modestly to INR 2,036 Mn (+13.9%) from INR 1,787 Mn in FY 2025, reflecting the capital intensive nature of our growth strategy.

**Key Takeaway:**

The FY 2026 financial performance underscores the Company's strong revenue expansion, driven by larger occupied network and a prudent but robust investment approach that supports future growth prospects.

**Ratio Analysis:**

| Ratio | FY26 | FY25 | YoY Change | Reasons for deviation for more than 25% |
|---|---|---|---|---|
| Debtors Turnover Ratio | 5.30 | 3.94 | 34% | Increase in revenue from operations |
| Debt Service Coverage Ratio | 0.30 | 0.24 | 23% | |
| Debt Equity Ratio | 1.47 | 57.45 | (97%) | Increase in shareholder's funds on account of merger, rights issue, private placement and conversion of debentures. |
| Current Ratio | 4.28 | 0.33 | 1,207% | Increase in cash and cash equivalents. Other bank balances and current investments. |
| Operating Profit Margin | 88% | 87% | 1% | |
| Net Profit Margin | (29%) | (46%) | (16%) | |

**9. Risks**

The Company sole and primary market being India, all revenues from operations are derived from India. , Accordingly, all the Company's business is influenced by macroeconomic, demographic and regulatory developments in the country. Economic slowdowns, inflation, rising interest rates, unemployment, cost pressures or changes in consumer and business sentiment may affect demand for our offerings.

In addition, the regulatory and policy environment in India continues to evolve. Changes in applicable laws, regulations, approvals, licensing requirements or government policies relating to our business, the logistics sector or real estate may result in increased compliance requirements or operational constraints.

Our principal assets comprise real estate assets in India and are therefore subject to risks generally associated with ownership and operation of real estate, including changes in market conditions, regulatory requirements, development timelines, financing costs and asset liquidity. These factors may affect the value, development, operation or monetisation of our assets.

**10. Risk management**

**Harnessing Risk for Strategic Confidence**

At Horizon Industrial Parks, every decision—whether on new park developments, lease renewals, or joint ventures—is evaluated through a transparent risk management lens. This approach supports prudent capital allocation, operational resilience, and sustainable long-term growth.

**The Journey – From Identification to Action**

1. **Spotting the Signals**

   We continuously assess both internal and external environments to identify emerging risks and opportunities. These may range from macroeconomic shifts and market developments to regulatory changes that could influence project design and execution. Each identified risk is evaluated and assigned to the relevant function for monitoring and mitigation.

2. **Understanding the What and the Why**

   To manage risk effectively, we systematically evaluate each potential event by addressing the following questions:

   **Timing** – When might the risk materialise?

   **Probability** – How likely is the event to occur?

   **Consequence** – If it does occur, what will be the impact on the Company?

By combining quantitative assessments (likelihood and impact) with contextual understanding (the broader narrative of why the risk matters), we can prioritise our focus and allocate resources to the most consequential exposures.

3. **Setting the Priority Map**

   The data nudges us toward a clear hierarchy:

   - Risks that could affect the Company's reputation or bottom line get the thick narrow line of focus.
   - Risks that would affect day-to-day operations are addressed with the speed of a sprint.

   We also weigh the eyes of regulators, investors and customers—external pressures that can shape how aggressively we act.

4. **Implementing the Plan**

   For each qualified risk, we determine the most appropriate response:

   **Avoid** – Discontinue the activity that generates the risk when the cost of mitigation exceeds the potential benefit.

   **Reduce** – Strengthen controls, train personnel or refine processes to lower the risk's likelihood or impact.

   **Share** – Transfer or offset the exposure through insurance, strategic partnerships or joint venture arrangements.

   **Accept** – Acknowledge the risk when it is low impact, infrequent or unavoidable.

   Accountability is clear, progress is tracked, and every risk owner reports back on effectiveness. The day-to-day pulse from our internal audit team confirms that our response mechanisms live where they're supposed to.

### 11. Internal Control Systems

The Company has established a rigorous internal control framework that is tailored to the scale, complexity and operational nature of its activities. The controls are designed to drive operational efficiency and effectiveness, prevent and detect fraud and errors, safeguard assets against unauthorised use or loss, ensure compliance with applicable laws, regulations and contractual obligations, and guarantee the accuracy and completeness of accounting records while providing timely, reliable financial information.

The Company's internal audit is undertaken by a reputed Big 4 audit firm whose annual audit plan is approved by the Board.. Periodical updates on key control issues and corrective actions are presented to the Board, which engages with the Management, internal and statutory auditors to evaluate the adequacy of financial controls. Internal audit also champions the adoption of industry best practices through continuous benchmarking of processes.

Assessments conducted during FY 2026 confirmed that the Company's internal financial controls are sound and effective, with no material weaknesses or significant deficiencies in design or operation

### 12. Information Technology Infrastructure

The Company's robust IT infrastructure underpins all aspects of the business, delivering efficiency, transparency and scalability. Recent capital investment in IT infrastructure has established a best in class platform which consolidates accounting, administration and property level management into a single, integrated system and improves the operational efficiency of the Company.

To further strengthen resilience and data security, the Company has fortified its IT governance framework, wherein advanced cybersecurity solutions are deployed and external consultants are appointed to undertake periodic risk assessments and gap analyses including review of comprehensive IT policies are ensuring timely revisions to the same as and when merited. Key initiatives include a managed detection and response system, vulnerability management tools and ongoing phishing simulations, all designed to preempt cyber threats and eliminate security gaps. These efforts demonstrate the Company's unwavering commitment to continuous digital transformation, safeguarding data integrity and leveraging technology as a catalyst for operational excellence and sustainable growth.

### 13. Human Capital

**The Company steady growth has also been witnessing a sustained expansion to the team. FFrom 158 employees in FY 2024, the team grew to 191 employees in FY 2025 to 259 employees as at FY 2026. Further, the Company has won best place to work award which is a testament to the Compay's commitment to its employees and recorded minimal attrition across the years and especially** attrition among key managerial and senior management personnel between FY 2024 and FY 2026, underscoring a stable leadership.

The Company also invests in the professional development of our staff, offering training in business communication, business effectiveness, and advanced spreadsheet techniques, as well as mandatory modules on Prevention of Sexual Harassment, personal trading policy, and cybersecurity.

In addition, the Company also leverages a pool of off-roll professionals supplied by third-party vendors to address project specific requirements - particularly in asset management, allowing the Company to control costs and meet evolving demands while passing those cost savings transparently to our tenants.

### 14. Forward Looking Perspectives

As we step into FY 2027, the Company being anchored by a resilient portfolio, clear vision and a defined road map to cement the Company's standing as India's pre-eminent developer of mixed-use industrial and logistics assets. Guided by focused growth milestones, experience shaped differentiation, sustainability and an unwavering focus on stakeholder value, the Company is perfectly positioned to capture the next phase of India's consumption drive and urbanisation wave.

With a robust development network which is green pre-certified and perfecting energy-efficient designs within a well laid ESG framework ensuring that sustainability is not an afterthought but a core tenet of every asset we deliver and the Company's philosophy of creating a first of its kind fully integrated eco-systems with integrated hubs spanning across industrial and logistics parks, with skill centres, commercial office and hospitality solutions augmenting the mixed-use model, amplifying tenant synergies, and creating steady, recurring income tranches and with dedicated execution and a keen focus on customer experience , and proven track record of value creation we believe that the Company is well is poised to lead India into its next consumption chapter and continually deliver sustainable, long-term returns to our investors.

**Cautionary Statement**

Certain statements in this document may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These forward-looking statements are based on current expectations, forecasts, and assumptions about future events and may include, but are not limited to, statements regarding the Company's business plans, strategy, growth prospects, financial results, operational performance, and economic outlook.

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied. These include changes in macroeconomic, demographic and regulatory conditions in India, including economic slowdowns, inflation, interest rate movements, unemployment, cost pressures and shifts in consumer or business sentiment; changes in laws, regulations, approvals, licensing requirements or government policies affecting our business, the logistics sector or real estate; and risks associated with the ownership, development and operation of real estate assets, including changes in market conditions, development timelines, financing costs, asset values and liquidity.

We caution readers not to place undue reliance on these forward-looking statements. We undertake no obligation to publicly update or revise any such statements, whether as a result of new information, future events or otherwise, unless required by law.

# INDEPENDENT Auditor's Report

**To the Members of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have jointly audited the acCompanying Consolidated Financial Statements of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (hereinafter referred to as the "Holding Company") and its Subsidiaries (Holding Company and its Subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31 2026, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and Notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the one of the other joint auditor on separate Financial Statements and on the other financial information of Subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their Consolidated state of affairs of the Group as at March 31 2026, and of Consolidated loss (including other comprehensive income), Consolidated changes in equity and its Consolidated cash flows for the year then ended.

**Basis for Opinion**

We conducted our joint audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements Section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our joint audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

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

In connection with our joint audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each Company.

**Auditors' Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standards on Auditing ("SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

**Other Matters**

1. S G C O & Co. LLP did not audit the Financial Statements of 53 Subsidiaries, whose Financial Statements reflect total assets (before consolidation adjustments) of INR 102,643.75 Mn as at March 31 2026, total revenues (before consolidation adjustments) of INR 6,078.87 Mn, net loss (including other comprehensive loss) (before consolidation adjustments) of INR 2,718.70 Mn and net cash outflows (before consolidation adjustments) amounting to INR 1,008.96 Mn for the year ended on that date, as considered in the Consolidated Financial Statements. These Financial Statements have been audited by M S K C & Associates LLP, one of the joint Auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries and our report in terms of Sub-Section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Subsidiaries is based solely on the reports of the other joint auditor.

   Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of one of the joint Auditors of the Holding Company.

2. The Consolidated Financial Statements for the year ended March 31 2025, were audited by M S K C & Associates LLP, one of the joint statutory Auditors, whose report dated September 30, 2025 expressed an unmodified opinion on those Consolidated Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit and on consideration of the reports of the other joint auditor on the separate Financial Statements and the other financial information of the Subsidiaries referred to in the Other Matters Section above, we report, to the extent applicable, that:

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other Auditors, except that back-up of the books of account and other books and papers maintained in electronic mode by 4 Subsidiaries has not been kept on a daily basis in servers physically located in India since backups were taken on a need basis as explained in Note 51 to the Consolidated Financial Statements and for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

   e. On the basis of the written representations received from the Directors of the Holding Company as on March 31 2026 taken on record by the Board of Directors of the Holding Company and the reports of one of the joint auditor of its Subsidiary Companies incorporated in India, none of the Directors of the Group companies, incorporated in India are disqualified as on March 31 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

   g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h)(vi) below on reporting under Rule 11(g).

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group – Refer Note 40(a) to the Consolidated Financial Statements.

      ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its Subsidiary Companies incorporated in India.

iv.

(1) The respective Managements of the Holding Company and its Subsidiaries, which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other joint auditor of such Subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in Note 48 (iv), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Subsidiaries, to or in any other persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this Audit Report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such Subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The respective Managements of the Holding Company and its Subsidiaries, which are companies incorporated in India whose Financial Statements have been audited under the Act have represented to us and the other joint auditor of such Subsidiaries, respectively that, to the best of their knowledge and belief, as disclosed in Note 48 (v), no funds have been received by the Holding Company or any of such Subsidiaries, from any persons or entities, including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this Audit Report, that the Holding Company or any of such Subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the Auditors of the Subsidiaries, which are companies incorporated in India whose Financial Statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding Company in this regard nothing has come to our or other Auditors' notice that has caused us or the other Auditors to believe that the representations under Sub-Clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Holding Company and Subsidiary Companies incorporated in India have neither declared nor paid any dividend during the year.

vi. Based on our examination which included test checks, the Holding Company and its Subsidiaries have used certain accounting software for maintaining their respective books of account, which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software, except that we are unable to comment on the audit trail at the database level in respect of the Holding Company and its 35 Subsidiaries due to the absence of SOC reports, and in respect of the Holding Company for an application operated in a third-party Software-as-a-Service (SaaS) environment due to inherent limitations associated with such environment, as explained in the respective Notes to the Financial Statements.

Further, for 12 Subsidiaries, audit trail feature at the database level to log direct data changes was not enabled throughout the year. However, at the application level, where enabled, the audit trail feature has operated for all relevant transactions.

Also, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, except for the aforesaid matters. Additionally, the audit trail of prior year has been preserved by the respective companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

2. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Holding Company and its Subsidiary Companies incorporated in India to its respective Directors is in accordance with the provisions of this Section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Sub-Section (11) of Section 143 of the Act, to be included in the Auditor's Report, according to the information and explanations given to us, based on the CARO reports issued by us, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the Consolidated Financial Statements, except as given in "Annexure C".

**For M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No. 105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

**For S G C O & Co. LLP**
Chartered Accountants
Firm Registration No.: 112081W/W100184

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

**ANNEXURE A TO THE INDEPENDENT Auditor's Report OF EVEN DATE ON THE Consolidated Financial Statements OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)**

**Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of the management and Board of Directors use of the management's and Board of Directors' use of the going concern basis 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent Auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No.105562
UDIN: 26105562ICDBDM4522

**For S G C O & Co. LLP**
Chartered Accountants
Firm Registration No.: 112081W/W100184

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

Place: Mumbai
Date: June 29, 2026

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)**

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Horizon Industrial Parks Limited on the Consolidated Financial Statements for the year ended March 31 2026]

**Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended March 31 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of Horizon Industrial Parks Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies (the Holding Company and its Subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Reporting under Clause (i) of Sub Section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to Financial Statements is not applicable to 2 Subsidiaries which are Limited Liability Partnerships as these are not companies incorporated under the Act.

In our opinion, and to the best of our information and according to the explanations given to us, the Group, which are companies incorporated in India has, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31 2026, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The respective Management and the Board of Directors of the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Group, which are companies incorporated in India.

**Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements**

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

**For M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No. 105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

**For S G C O & Co. LLP**
Chartered Accountants
Firm Registration No.: 112081W/W100184

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

**ANNEXURE C TO THE INDEPENDENT Auditor's Report OF EVEN DATE ON THE Consolidated Financial Statements OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)**

[Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Horizon Industrial Parks Limited on the Consolidated Financial Statements for the year ended March 31 2026]

According to the information and explanations given to us, the details of qualifications or adverse remarks made in the Companies (Auditor's Report) Order 2020 (CARO) reports issued till the date of our Audit Report for the companies included in the Consolidated Financial Statements are:

| Sr. No. | Name of the Company | CIN | Type of Company (Holding /Subsidiary/ Associate) | Clause number of the CARO Report which is qualified or adverse |
|---|---|---|---|---|
| 1. | Vidarbha Cargo Private Limited | U60300MH2018PTC304470 | Subsidiary | (vii)(b) |
| 2. | Bagur Logistics Park Private Limited | U70109KA2018PTC116753 | Subsidiary | (vii)(b), (xvii) |
| 3. | Embassy Industrial Park Hosur Private Limited | U70109KA2018PTC117991 | Subsidiary | (xvii) |
| 4. | Panvel Warehousing Private Limited | U68100MH2018PTC312530 | Subsidiary | (xvii) |
| 5. | Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | U70109TN2022PTC152356 | Subsidiary | (xvii) |
| 6. | XSIO Warehousing Private Limited | U63030MH2021PTC357064 | Subsidiary | (xvii) |
| 7. | Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | U68100MH2018PTC306772 | Subsidiary | (xvii) |
| 8. | Malur Logistics & Industrial Parks Private Limited | U60300MH2018PTC311046 | Subsidiary | (xvii) |
| 9. | Venkatapura Logistics and Industrial Parks Private Limited | U60300MH2018PTC318275 | Subsidiary | (xvii) |
| 10. | Kalina Warehousing Private Limited | U60232MH2018PTC312327 | Subsidiary | (xvii) |
| 11. | Alotrion Warehousing Private Limited | U52109MH2024PTC421756 | Subsidiary | (ix)(d), (xvii) |
| 12. | Alotronix Warehousing Private Limited | U52109MH2023PTC402067 | Subsidiary | (ix)(d), (xvii) |
| 13. | Alotronix Warehousing One Private Limited | U52109MH2024PTC417810 | Subsidiary | (ix)(d), (xvii) |
| 14. | Alotronix Warehousing Two Private Limited | U52109MH2024PTC417811 | Subsidiary | (ix)(d), (xvii) |
| 15. | Alotronix Warehousing Four Private Limited | U52109MH2024PTC417908 | Subsidiary | (ix)(d), (xvii) |
| 16. | Alotronix Warehousing Five Private Limited | U52109MH2024PTC417920 | Subsidiary | (ix)(d), (xvii) |
| 17. | Alotronix Warehousing Six Private Limited | U52109MH2024PTC418291 | Subsidiary | (ix)(d), (xvii) |
| 18. | Alotronix Warehousing Seven Private Limited | U52109MH2024PTC417974 | Subsidiary | (xvii) |
| 19. | Alotronix Warehousing Eight Private Limited | U52109MH2024PTC417812 | Subsidiary | (ix)(d), (xvii) |
| 20. | Alotronix Warehousing Nine Private Limited | U52109MH2024PTC417926 | Subsidiary | (ix)(d), (xvii) |
| 21. | Alotronix Warehousing Ten Private Limited | U52109MH2024PTC418210 | Subsidiary | (ix)(d), (xvii) |
| 22. | Alotronix Warehousing Twelve Private Limited | U52109MH2024PTC421655 | Subsidiary | (ix)(d), (xvii) |
| 23. | Alotronix Warehousing Thirteen Private Limited | U52109MH2024PTC421718 | Subsidiary | (xvii) |
| 24. | Bhiwandi Industrial & Logistics Parks Pvt Ltd | U45309MH2019PTC332769 | Subsidiary | (xvii) |
| 25. | LI Industrial Parks Private Limited | U70200MH2018PTC313126 | Subsidiary | (xvii) |
| 26. | ILV Distripark (Mappedu) Private Limited | U74900TN2014PTC097895 | Subsidiary | (xvii) |
| 27. | ILV Distripark (MWC) Private Limited | U74999TN2016PTC111454 | Subsidiary | (vii)(b) |
| 28. | Lakshmipathi Realtors Private Limited | U68100TN2024PTC170701 | Subsidiary | (xvii) |
| 29. | GoodLuck Buildtech Private Limited | U45201DL200PTC136844 | Subsidiary | (xvii) |
| 30. | Jindpur Industrial Park Private Limited | U55101DL2005PTC141922 | Subsidiary | (xvii) |
| 31. | Pluto Valencia Business Parks Private Limited | U70109KA2021PTC147456 | Subsidiary | (xvii) |
| 32. | Panvel Logistics and Warehousing Solutions Private Limited | U60100MH2019PTC330038 | Subsidiary | (xvii) |
| 33. | SFW Pukkathurai Realtors Private Limited | U68100TN2024PTC171589 | Subsidiary | (xvii) |

| Sr. No. | Name of the Company | CIN | Type of Company (Holding /Subsidiary/ Associate) | Clause number of the CARO Report which is qualified or adverse |
|---|---|---|---|---|
| 34. | Talegaon Industrial Parks Private Limited | U40103MH2009PTC196008 | Subsidiary | (xvii) |
| 35. | Juturna Developers Private Limited | U45200MH2007PTC172098 | Subsidiary | (xvii) |
| 36. | Volumnus Developers Private Limited | U45400MH2007PTC175671 | Subsidiary | (vii)(b) |
| 37. | Oragadam Industrial & Logistics Private Limited | U45201MH2021PTC363273 | Subsidiary | (xvii) |
| 38. | Vadakkupattu Industrial Parks Private Limited | U45309MH2019PTC327321 | Subsidiary | (xvii) |
| 39. | Vadakkupattu – 2 Industrial Parks Private Limited | U45500MH2019PTC326891 | Subsidiary | (xvii) |
| 40. | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | U45100MH2010PTC201012 | Subsidiary | (xvii) |
| 41. | Everstrat Zenith Private Limited | U68100KA2024PTC186579 | Subsidiary | (ix)(d), (xvii) |
| 42. | XSIO Industrial Parks Private Limited | U43299MH2025PTC439441 | Subsidiary | (ix)(d), (xvii) |
| 43. | XSIO Logistics Parks Private Limited | U60221MH2019PTC322421 | Subsidiary | (ix)(d), (xvii) |
| 44. | Sriperumbudur Industrial and Logistics Private Limited | U41001MH2023PTC407881 | Subsidiary | (xvii) |
| 45. | KCP-3 Industrial & Logistics Private Limited | U41001MH2023PTC408463 | Subsidiary | (xvii) |
| 46. | KCP-2 Industrial & Logistics Private Limited | U45309MH2022PTC388101 | Subsidiary | (xvii) |
| 47. | Onrique Builders and Developers Private Limited | U68200KA2025PTC196758 | Subsidiary | (xvii) |

**For M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No. 105562
UDIN: 26105562ICDBDM4522

Place: Mumbai
Date: June 29, 2026

**For S G C O & Co. LLP**
Chartered Accountants
Firm Registration No.: 112081W/W100184

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146MEJBDN3131

Place: Mumbai
Date: June 29, 2026

# Consolidated Balance Sheet

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | Notes | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|
| Other financial liabilities | 24 | 1,647.38 | 1,794.64 |
| Provisions | 25 | 72.86 | 44.69 |
| Deferred tax liabilities (net) | 37 | 542.88 | 313.32 |
| Other non-current liabilities | 26 | 276.30 | 352.50 |
| **Total non-current liabilities** | | **70,286.88** | **68,552.46** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| Borrowings | 22 | 1,236.51 | 4,090.05 |
| Lease liabilities | 44 | 53.58 | 30.52 |
| Trade payables | 23 | | |
| Total outstanding dues of micro enterprises and small enterprises | 23 | 9.01 | 18.39 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 275.10 | 217.79 |
| Other financial liabilities | 24 | 4,128.48 | 13,436.68 |
| Other current liabilities | 26 | 358.99 | 371.82 |
| Provisions | 25 | 10.51 | 7.88 |
| Current tax liabilities (net) | 27 | 4.84 | 2.57 |
| **Total current liabilities** | | **6,077.02** | **18,175.70** |
| **Total liabilities** | | **76,363.90** | **86,728.16** |
| **Total equity and liabilities** | | **1,34,951.30** | **98,515.40** |

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

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

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

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

**Urvish Rambhia**
CEO and Whole-time Director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No: 131146

**Kunal Shah**
Chief Financial Officer

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

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Sr. No. | Particulars | Notes | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| | Owners of the parent | | (1,975.05) | (1,677.56) |
| | Non-controlling interests | | (60.69) | (123.86) |
| | Earnings per equity share [nominal value of share INR 10 (31 March 2025: INR 10)] | 38 | | |
| | - Basic and Diluted | | (1.18) | (3.11) |

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

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

**For S G C O & Co. LLP**
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112081W/W100184

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

**Urvish Rambhia**
CEO and Whole-time Director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No: 131146

**Kunal Shah**
Chief Financial Officer

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

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

(All amounts in INR Mn, unless otherwise stated)

# Consolidated Statement of Cash Flows

for the year ended 31 March 2026

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| **A** | **Cash flows from operating activities** | | |
| | **Loss before tax** | **(1,972.93)** | **(1,808.13)** |
| | **Adjustments for:** | | |
| | Depreciation and amortisation expenses | 2,661.01 | 1,432.89 |
| | Facility rental income - Straight lining adjustment | (116.93) | (196.86) |
| | Facility rental income - Deferred lease rental | (65.41) | (27.21) |
| | Finance costs | 5,389.92 | 3,528.94 |
| | Provision for doubtful debt | - | 1.20 |
| | Interest income | (475.86) | (134.84) |
| | (Profit)/Loss on sale of property, plant and equipment and investment properties | (27.47) | 12.16 |
| | Gain on sale of investment in mutual funds | (54.84) | (50.09) |
| | Fair value changes of financial instrument | (129.39) | (5.51) |
| | Loss due to flood | - | 237.47 |
| | Profit on conversion of joint venture {refer Note 42 (I)} | - | (275.13) |
| | Liabilities no longer required written back | (51.13) | (15.66) |
| | Financial assets no longer required written off | - | 2.36 |
| | Gain on extinguishment of non convertible debentures | - | (5.43) |
| | Sundry Balance written off | 2.80 | 0.26 |
| | **Operating cash flow before working capital changes** | **5,159.77** | **2,696.42** |
| | **Working capital adjustments:** | | |
| | Decrease/(Increase) in Trade receivables | (48.02) | 49.82 |
| | (Increase) in Inventories | (69.26) | (4.95) |
| | (Increase) in other financial assets | (260.74) | (130.72) |
| | (Increase) in other assets | (580.37) | (739.65) |
| | (Decrease)/Increase in trade payables | 47.52 | (68.73) |
| | Increase in other financial liabilities | 450.59 | 311.40 |
| | Increase in other liabilities | 77.13 | 192.08 |
| | Increase in provision | 30.80 | 11.49 |
| | **Cash generated from operations** | **4,807.42** | **2,317.16** |
| | Direct taxes paid (net of refund) | (166.69) | 34.22 |
| | **Net cash from operating activities (A)** | **4,640.73** | **2,351.38** |
| **B** | **Cash flow from investing activities** | | |
| | Purchase of investment properties including Investment properties under development, property, plant and equipment including capital work in progress, intangible assets including intangible assets under development and asset acquisition | (15,697.72) | (15,458.53) |
| | Proceeds from sale of property, plant and equipment and Investment property | 74.32 | - |
| | Purchase of investments in subsidiaries net of cash acquired (including payment of deferred consideration) | (10,941.38) | (165.07) |
| | Acquisition of debentures | (4,210.00) | - |
| | Acquisition of Optionally Convertible Redeemable Preference Shares | (2,004.00) | - |
| | Purchase of mutual funds | (9,523.13) | (854.74) |
| | Sale of mutual funds | 3,635.07 | 1,311.17 |
| | Investment in fixed deposit | (25,376.03) | (4,036.55) |
| | Proceeds from fixed deposit | 15,377.74 | 3,214.84 |
| | Loan given to others | (326.37) | (27.49) |
| | Proceeds from repayment of loans given to others | 101.03 | 4.90 |
| | Interest received | 162.06 | 48.42 |
| | **Net cash used in investing activities (B)** | **(48,728.41)** | **(15,963.05)** |

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| C | **Cash flow from financing activities** | | |
| | Proceeds of borrowings from banks and financial institution (net of processing fee) | 24,307.93 | 18,632.20 |
| | Repayment of borrowing from banks and financial institution | (13,883.64) | (10,819.08) |
| | Proceed from issue of Equity Shares by Transferor Companies {refer Note 42 (A)(ii)} | 2,114.42 | 4,412.31 |
| | Share application money received pending allotment of Equity Shares by Transferor Companies {refer Note 42 (A)(ii)} | - | 6,270.18 |
| | Proceed from issue of Equity Shares to non-controlling interest holder | - | 21.64 |
| | Proceed from issue of Equity Shares by Holding Company net of transaction costs | 40,654.66 | - |
| | Changes in non-controlling interest | (220.79) | - |
| | Proceeds from other loans | 2.52 | - |
| | Repayment of loan from others | - | (1,004.96) |
| | Proceeds from debentures | 25.03 | 300.00 |
| | Redemption of debentures | (20.00) | - |
| | Redemption of Optionally Convertible Redeemable Preference Shares | (1,086.00) | - |
| | Repayment of lease liabilities | (32.69) | (23.28) |
| | Interest and other borrowing costs paid | (5,479.97) | (3,210.38) |
| | **Net cash from financing activities (C)** | **46,381.47** | **14,578.63** |
| | **Net increase in cash and cash equivalents (A+B+C)** | **2,293.79** | **966.96** |
| | **Cash and cash equivalents at the beginning of the year** | **2,740.71** | **1,636.20** |
| | **Net cash acquired on asset acquisition** | **1,326.78** | **137.55** |
| | **Cash and cash equivalents at the end of the year** | **6,361.28** | **2,740.71** |
| | **Cash and cash equivalents comprise** | | |
| | Balance with banks: | | |
| | - On current accounts | 425.95 | 1,778.01 |
| | - Bank Overdraft | (17.07) | (47.32) |
| | - Deposits with original maturity of less than three months | 5,224.84 | 179.84 |
| | - In escrow account | 727.46 | 829.45 |
| | Cash on hand | 0.10 | 0.73 |
| | **Total cash and cash equivalents** | **6,361.28** | **2,740.71** |

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

As per our report of even date
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Chartered Accountants
Firm registration number:
001595S/S000168

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DIN: 09264582

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Director
DIN: 07618572

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Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No: 131146

**Kunal Shah**
Chief Financial Officer

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

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

(All amounts in INR Mn, unless otherwise stated)

**A) Equity Share Capital:**

**Issued, subscribed and fully paid up Equity Shares of INR 10 each**

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

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

**B) Other Equity**

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

**B) Other equity**

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

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

As per our report of even date
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Firm registration number:
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Chief Financial Officer

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

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**1 Group Background**

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

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

**2 Material Accounting Policies**

**2.1 Basis of preparation**

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared on a going concern basis.

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

Group has consistently applied the following accounting policies to all periods presented in these Consolidated Financial Statements.

**2.2 Summary of Material Accounting Policy Information**

**a. Current Versus Non-Current Classification**

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

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

**b. Use of judgements and estimates**

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

**(i) Fair Value Measurement:**

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

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

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

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

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

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

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

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

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

**(iv) Deferred Taxes**

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

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

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

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

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

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

**(vi) Financial Instruments - Estimating the Incremental Borrowing Rate**

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

**c. Basis of Consolidation**

**i. Subsidiaries**

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

The Financial Statements of the Holding Company and its subsidiary companies have been consolidated on line by line basis by adding together the book values of like items of assets and liabilities, income and expenses and cashflows. Intra-Group transactions, balances

# Notes to the Consolidated Financial Statements

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and any unrealised gains arising from intra-group transactions, are eliminated. Unrealised losses are eliminated, but only to the extent that there is no evidence of impairment. The excess of the cost to the Company of its investment in a subsidiary and the Company's portion of equity of subsidiary on the date on which investment in the subsidiary is made, is described as goodwill and recognised separately as an asset in the Consolidated Financial Statements. The excess of the Company's portion of equity of the subsidiary over the cost of investment in the subsidiary is treated as capital reserve in the Consolidated Financial Statements. Goodwill arising on consolidation is not amortised. It is tested for impairment on a periodic basis and provided for, if found impaired.

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

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

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

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

**iii. Loss of Control**

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

**iv. Interests in Joint Venture**

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

**Basis of Business Combination**

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

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

**d. Investment Properties**

**i. Recognition and Initial Measurement**

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

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

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

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

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

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

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

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

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

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

# Notes to the Consolidated Financial Statements

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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, plant & machinery - pre-engineered structure as given above best represent the period over which Management expects to use these assets.

**iv. Initial Direct Costs**

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

**v. Investment Properties under Development**

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

**e. Leases**

**Identifying Leases**

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

(i) There is an identified asset;

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

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

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

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

**As a Lessee**

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to Group. Generally, Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability. Group recognises any remaining amount of the remeasurement in Statement of Profit and Loss.

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

**As a Lessor:**

(i) Leases in which Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the non-cancellable lease term or any further term for

# Notes to the Consolidated Financial Statements

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which the tenant has the option to continue the lease. Initial direct costs such as brokerage expenses incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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

**f. Property, plant and equipment**

**i. Recognition and measurement**

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

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

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

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

**ii. Subsequent Expenditure**

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

**iii. Depreciation**

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

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

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

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

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

**iv. Capital work in progress**

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

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**g. Intangible Assets**

**i. Recognition and Measurement**

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation 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 capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the Statement of Profit and Loss as incurred.

**iii. Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group - Estimated Useful Life (in years)
Computer Software's - 3-10 years
Customer Contracts - 8 years
Trademark - 10 years

The estimated useful life and amortisation 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 derecognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

**v. Intangible Assets under development**

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

**h. Inventories**

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

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

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

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

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

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

**Impairment of Assets**

**i. Impairment of Financial Instruments**

Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost.
At each reporting date, Group assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.
Evidence that a financial asset is credit- impaired includes the following observable data:

# Notes to the Consolidated Financial Statements

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- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

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

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

Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.
Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to Group in full, without recourse by Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

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

**B. Presentation of Allowance for Expected Credit Losses in the Balance Sheet:**
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.
**C. Write-off:**
The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with Group's procedures for recovery of amounts due.

**ii. Impairment of Non-Financial Assets**
Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

# Notes to the Consolidated Financial Statements

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**j. Revenue Recognition**

**a. Facility Rentals**

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

**b. Revenue from Maintenance Services**

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

**c. Revenue from Contracts and other Operating Income**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Group expects to be entitled in exchange for those goods or services.

**d. Recognition of Interest Income**

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

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

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

**k. Financial Instruments**

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

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

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

**i. Recognition and Initial Measurement**

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

**ii. Classification and subsequent measurement**

Subsequent measurement:

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

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

**Debt Instruments at Amortised Cost:**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

This category is the most relevant to Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**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 recognised in the other comprehensive income (OCI). However, Group recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

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

**Equity investments:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Profit and Loss, even on sale of investment. However, Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments made by Group in subsidiaries, associates and joint ventures are carried at cost.

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

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

**iii. Derecognition of financial instrument**

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

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

**iv. Offsetting**

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

**I. 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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

When guarantees in relation to loans or other payables of subsidiaries or associates are provided for no compensation, the fair values are accounted as contributions and recognised as part of the cost of investment."

**m. Employee Benefits**

**a) Defined ContributionPlan**

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

**b) Defined Benefit Plans**

Group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised 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 recognised and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

**d) Compensated Absence**

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

**n. Taxes**

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

**Current Income Tax**

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

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

**Deferred Tax**

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

**Minimum Alternate Tax (MAT)**

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

**o. Provisions, Contingent Liabilities and Contingent Assets**

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

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

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

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

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

**p. Foreign Currency Transactions**

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

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

**q. Cash and Cash Equivalents**

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

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

**r. Earnings per Share**

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

For the purpose of calculating diluted earnings per share, the Net Profit or Loss for the year attributable to equity Shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potentially dilutive securities.

Dilutive potential Equity Shares are deemed converted as of the beginning of the reporting date, unless they have been issued at a later

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

date. In computing diluted earnings per share, only potential Equity Shares that are dilutive and which either reduces earnings per share or increase loss per share are included.

**s. Borrowing Costs**

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

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

**t. Fair Value Measurement**

Group measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

**u. Operating Segments**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**v. Subsequent Events**

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

**w. Cash Flow Statement**

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

**x. New and Amended Standards**

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

**(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

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

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

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

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

**c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms**

Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

**d) Amendment to Ind AS 21 - Lack of exchangeability**

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Financial Statements of Group.

**The below amendments are notified but not yet effective**

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

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

Group does not expect this amendment to have an impact on its operations or Financial Statements.

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

### 3 Property, Plant and Equipment

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

(i) Refer Note 22 for secured obligations created by group on property, plant and equipment.

### 4. Capital work-In-Progress (CWIP)

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

(i)

**CWIP Ageing Schedule as at 31 March 2026**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

## 5 Investment Properties

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

**Notes:**

(i) Refer Note 22 for information on charge created by group on Investment properties.

**(ii) Freehold land**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

**(iii) Leasehold land**

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

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

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

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

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

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

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

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

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

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

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

(vi) As at 31 March 2025, Volumnus Developers Private Limited, subsidiary company of Juturna Developers Private Limited, there has been a transfer of balance amounting to INR 848.76 Mn from GSTI input Receivable (Other non-current assets) to Investment property and Investment property under development amounting to INR 801.84 Mn and INR 46.92 Mn respectively. The aforesaid transfer has been made as these balances are Input Tax Credits (ITC on immovable property related expenses which are not available to set off with GST liability as per Central Goods and Services Tax, 2017 and as per the Finance Bill, 2025. During the Financial Year 2025-26, the company management

# Notes to the Consolidated Financial Statements

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(All amounts in INR Mn, unless otherwise stated)

has considered that the Tax depreciation on such GST credit Capitalised in the previous year would be available under the Income Tax Act 1961 and hence the same has been considered for the purpose of calculation of current & deferred tax expenses during the Financial Year 2025-26.

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

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

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

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

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

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

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

**(xi) Determination of fair values**

The fair value of investment properties has been determined by an external independent registered property valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.
The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

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

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

With respect to 10 subsidiaries (As at 31 March 2025: 9 subsidiaries), fair valuation of the investment properties had been carried out by

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

independent valuer on the basis of market approach by reference to sales in the market of comparable properties.

**Fair Value**

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

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

**6 Investment Property Under Development (IPUD)**

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

**Note:**

**(i)**

**Ageing of Project in Progress as on 31 March 2026**

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

**Ageing of Project in Progress as on 31 March 2025**

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

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

## 7 Intangible Assets

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**8 Intangible Assets under Development**

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

**Note:**

**(i)**

**Ageing of Project in Progress as on 31 March 2026**

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

**Ageing of Project in Progress as on 31 March 2025**

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

**9 Goodwill**

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

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(All amounts in INR Mn, unless otherwise stated)

**Impairment Testing of Goodwill**

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**10 Investments**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

Notes:

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

## 11 Trade Receivables

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

Notes:

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

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

**(iii) Trade receivables ageing schedule**

**As at 31 March 2026**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**As at 31 March 2025**

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

(iv) The following table summarises the change in impairment allowance measured using the lifetime expected credit loss model:

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

## 12 Cash and Cash Equivalents

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

*During Financial Year 2025-26, Holding Company acquired debentures from debenture holder of certain Subsidiaries and certain portion of Optionally Convertible Redeemable Preference Shares (OCRPS). After acquisition these debentures and OCRPS have been eliminated hence impact is appearing negative. Further debentures issued by Holding Company is converted into Equity Shares. Impact of above transactions are given as non cash movement.

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

## 13 Bank balances other than cash and cash equivalents

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

## 14 Assets held for sale

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**15 Inventories**

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

**16 Loans**

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

***Due from:**

| | | |
|---|---|---|
| Companies in which Directors of the Holding Company are Directors or Members | - | - |

**Notes:**

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

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

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

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

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 17 Other financial assets

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

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

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

## 18 Income tax assets (net)

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**19 Other assets**

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

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

**20 Share Capital**

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(a) Rights, Preferences and Restrictions Attached to Equity Shares:**

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

**(b) Details of Shareholders holding more than 5% shares in the Holding Company**

**Equity Share Capital**

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

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

**Equity Share Capital**

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**As at 31 March 2025**

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

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

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

During the year ended 31 March 2026, Holding Company has issued 36,95,29,929 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 42 (A)(ii).

**(f) Rights issue of shares**

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

**(g) Private Placement**

The Company has issued 27,58,73,599 Equity Shares of face value of INR 10 each at INR 59.81 on private placement basis.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 21 Other equity

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Nature and purpose of reserves:**

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

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

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

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

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

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

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

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

**(i) Foreign currency translation reserve:** The exchange differences arising from the translation of Financial Statements of Merged Entities with functional currency other than Indian Rupee (INR) is recognised in other comprehensive income and is presented within equity.

**22 Borrowings**

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Terms and repayment schedule**

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

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Malur Logistics & Industrial Parks Private Limited**<br>(a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the project to be routed through the escrow/designated account in relation to the project to be maintained with the bank.<br>(b) First exclusive equitable mortgage charge on the land and building. | 3,750.00 | 180 structured monthly instalment from the date of first disbursement i.e. 15 December 2023. | 1 Year MCLR + 0.05% which is 8.75% and will be reset annually. | 3,669.56 | 3,732.00 |
| **Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)**<br>(a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the Escrow/designated Account in relation to the Project to be maintained with the bank.<br>(b) First exclusive equitable mortgage charge on the land and building. | 835.00 | 180 structured monthly instalments from first disbursement i.e. 25 March 2025. | 3 month MCLR + spread of 0.15% i.e., 8.40% and will be reset quarterly | 764.71 | 828.88 |
| **FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)**<br>(a) Exclusive charge, by way of equitable/registered mortgage , on entire land of the project along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables, both present and future.<br>(c) Exclusive interest on the Escrow accounts.<br>(d) Exclusive security interest on the DSRA account. | 500.00 | 180 structured monthly instalments from first disbursement i.e. 26 November 2025 | 3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly. | 485.46 | - |
| **FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)**<br>(a) Exclusive charge, by way of equitable/registered mortgage , on entire land of the project along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future.<br>(c) Exclusive interest on the Escrow accounts.<br>(d) Exclusive security interest on the DSRA account. | 4,200.00 | 180 structured monthly instalments from first disbursement i.e. 17 March 2024. | 3 month repo rate + 2.35 % which is 7.60% and will be reset quarterly. | 4,045.20 | 4,116.05 |
| **Kalina Warehousing Private Limited**<br>(a) First charge on the project building including lease hold rights and second charge over land.<br>(b) Exclusive charge on the proposed project cash flow (present & future).<br>(c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created through bank finance. | 2,150.00 | 192 structured monthly instalments. | Repo Rate + 3.75% which is 8.25% and will be reset quarterly. | 2,142.12 | - |
| **Kalina Warehousing Private Limited**<br>(a) Hypothecation of the movable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non Agri (Phase -I Land).<br>(b) This loan is repaid during Financial Year 2025-26. | 2,000.00 | "Bullet repayment on 16 November 2025" | 3 month treasury bill + 2.51 % which is 8.51% and will be reset quarterly. | - | 1,658.79 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Bagur Logistics Park Private Limited*** (a) Exclusive first charge on entire cash flow from present and future rentals. (b) Exclusive first charge by way hypothecation on the escrow account, all the receivables and all the current assets present and future. (c) Exclusive charge by way of registered mortgage of land and building and structure. | 1,020.00 | 180 structured monthly instalments. | Repo Rate + 3.75% which is 8.25% and will be reset quarterly. | 969.63 | 1,023.58 |
| **Bagur Logistics Park Private Limited*** (a) Exclusive charge, by way of equitable/registered mortgage , on entire land of the project along with building thereon, both present and future. (b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project including Rent receivables , both present and future. (c) Exclusive security interest on the Escrow accounts of the company. | 2,300.00 | 54 structured monthly instalments. | 1 year MCLR + 0.65% which is 9.00% and will be reset annually. | 2,265.96 | 1,484.29 |
| **Embassy Industrial Park Hosur Private Limited** (a) First charge on the project building including lease hold rights and second charge over land. (b) Exclusive charge on the proposed project cash flow (present & future). (c) Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created through bank finance. | 7,000.00 | Bullet repayment on 31 October 2028. | 6 month MCLR + 0.60 % which is 9.25% and will be reset semi annually. | 2,906.41 | 1,407.97 |
| **Farukhnagar Logistics Parks LLP** (a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the Project to be routed through the escrow in relation to the project to be maintained with the bank. Further, first equitable mortgage charge on the land and building at LLP. | 7,350.00 | 180 structured monthly instalments from disbursement. | 3 month 'MCLR + 0.15% which is 8.40% and will be reset quarterly. | 6,648.82 | 6,828.23 |
| **Kothur Logistics Park Private Limited** (a) First Charge by way of hypothecation on all the assets related to this Project (present and future) and on escrow account and any other bank account maintained with the borrower. (b) Hypothecation of all book debts/ receivables from the project of whatsoever nature (present and future), in each case due and payable to the borrower. (c) Mortgage over a first charge over Freehold land classified and presented under Investment Property. (d) Amount sanctioned under this facility was INR 2,190.00 Mn which is reduced to INR 656.50 Mn during Financial Year 2025-26. | 656.50 | Bullet repayment on 28 February 2027. | 1 year MCLR + 1 % which is 9.05% and will be reset annually. | 382.18 | 911.30 |
| **Kothur Logistics Park Private Limited** (a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account. | 1,000.00 | 180 structured monthly instalments from first disbursement i.e. 30 October 2024. | 6 month MCLR + 0.10 % which is 8.55% and will be reset semi annually. | 976.48 | 990.14 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Kothur Logistics Park Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account. | 830.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2025 | 3 month MCLR + 0.05 % which is 8.20% and will be reset quarterly. | 815.11 | - |
| **XSIO Warehousing Private Limited**<br>(a) Exclusive charge on the entire land of the Project along with the building thereon, both present & future.<br>(b) Exclusive charge by way of hypothecation on:<br>(i) movable fixed assets, present & future in relation to the Project;<br>(ii) entire current assets including insurance assets in relation to the Project, both present & future;<br>(iii) escrow account of the Borrower relating to the Project with respect to the Facilities;<br>(iv) security deposits of the Borrower in relation to the Project | 2,000.00 | At the end of 60 months from the date of first disbursement i.e. 18 July, 2024 | 3 month repo rate + 3.15 % which is 8.40% and will be reset quarterly. | 755.46 | 293.44 |
| **Panvel Warehousing Private Limited**<br>(a) Exclusive mortgage on leasehold industrial land & building.<br>(b) Exclusive charge by way of hypothecation on movable fixed assets, plant & machinery, fit outs and current assets of the project.<br>(c) Exclusive security interest on the escrow account. | 4,000.00 | Bullet repayment on 28 July 2029. | 1 year MCLR + 0.50 % which is 9.50% and will be reset annually. | 1,742.98 | 692.48 |
| **Lakshmipathi Realtors Private Limited**<br>(a) The loan is secured by mortgage on all the piece and parcel of land and building, hypothecation of movable fixed assets, entire current assets including insurance assets, security deposit and charge on the relevant escrow account of the borrower maintained with respect to the project.<br>(b) Mortgage over investment properties of SFW Pukkathurai Realtors Private Limited (subsidiary of the Lakshmipathi Realtors Private Limited) to the extent of the security being created in favour of Lakshmipathi Realtors Private Limited.<br>(c) Corporate guarantee of subsidiary, SFW Pukkathurai Realtors Private Limited to the extent of the security being created in favour of Lakshmipathi Realtors Private Limited. | 3,150.00 | Bullet repayment on 17 March 2030. | Repo rate + 3 % which is 8.50% and will be reset quarterly. | 1,599.38 | 198.40 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)**<br>(a) Exclusive charge by way of hypothecation on current assets & movable fixed assets .<br>(b) Collateral Security:<br>Exclusive charge by way of equitable mortgage on specific land-non agri (that is exclusive charge immovable fixed asset in each case in relation to the project and in each case as more particularly described under the facility agreement) on land underneath the superstructure under development as well the superstructure raised in terms of development plan, duly marked along with right to use common amenities and passage duly indicated in the development plan. | 1,200.00 | Bullet repayment on 25 June 2027. | 3 months treasury bill + 2.32 % which is 7.59% and will be reset quarterly. | 1,197.18 | 691.65 |
| **LI Industrial Parks Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 6,000.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly. | 5,929.87 | 5,842.94 |
| **ILV Distripark Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 2,250.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months treasury bill + 2.00 % which is 7.39% and will be reset quarterly. | 2,236.91 | 2,089.26 |
| **ILV Distripark (MWC) Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 1,250.00 | 180 structured monthly instalments repayable from first disbursement i.e. 18 March 2025. | 3 months repo rate + 2.00% which is 7.39% and will be reset quarterly. | 1,228.57 | 1,094.02 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First pari passu charge on present and future on all the movable assets including current assets of the project.<br>(ii) First pari passu Charge on Escrow account to be maintained with our bank for cashflows including entire present and future lease rental receivables/ book debt and revenues of whatsoever nature and wherever arising, present and future, generated from the project.<br>(iii) First pari passu charge by the way of registered mortgage (RM) on the project. | 3,000.00 | 180 structured monthly instalments from first disbursement i.e. 12 September 2025 | 1 month MCLR+0.25% spread i.e 8.30% as on 31 March 2026, that will reset monthly. | 2,980.22 | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First charge on present and future rentals/ receivables including lease/security deposits from the leased space, and current assets, in each case, of the project.<br>(ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited.<br>(iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon.<br>(iv) The amount sanctioned under the facility is 1,750 Mn. It got reduced by 27.4 Mn.<br>(v) This loan is repaid during Financial Year 2025-26. | 1,722.60 | 180 structured monthly instalments from first disbursement i.e. 10 August 2022 | 1 year MCLR which is 8.90% and will be reset annually. | - | 1,683.71 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First charge on present and future rentals/ receivables including lease/security deposits from the leased space, and current assets, in each case, of the project.<br>(ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited.<br>(iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon.<br>(iv) This loan is repaid during Financial Year 2025-26. | 610.00 | 180 structured monthly instalments from first disbursement i.e. 21 December 2023 | 1 year MCLR which is 9.00% and will be reset annually. | - | 604.95 |
| **Vidarbha Cargo Private Limited**<br>(a) The loan is secured by:<br>(i) First and exclusive charge over all the movable assets in relation to the project.<br>(ii) First & exclusive charge by way of hypothecation of future cash flows of the project.<br>(iii) First & exclusive charge by way of mortgage of land along with construction thereon for proposed warehouse nos. 8 & 9 .<br>(iv) First & Exclusive charge over the escrow account in relation to the project.<br>(v) Amount sanctioned under this facility was 1,110.00 Mn which is reduced by 555 Mn on account of creation of lease rental deposit.<br>(vi) This loan is repaid during Financial Year 2025-26. | 555.00 | Bullet repayment on 30 December 2027. | 1 year MCLR +0.25% which is 9.50% and will be reset annually. | - | 504.65 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Horizon Industrial Park Limited - Bilaspur Project**<br>(a) The loan is secured by hypothecation of the future lease rentals pertaining to warehouse building at Bilaspur, Mortgage of Warehouse land and building and First charge on the relevant Escrow account and DSRA account. | 1,750.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2021 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 1,613.92 | 1,686.27 |
| **Horizon Industrial Park Limited - Chakan Project**<br>(a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan.<br>(b) First charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan.<br>(c) First charge on escrow account and the relevant DSRA account. | 3,540.00 | 180 structured monthly instalments from first disbursement i.e. 30 September 2021 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 3,301.85 | 3,411.65 |
| **Horizon Industrial Park Limited - Chakan Project**<br>(a) Primary charge by way of hypothecation on lease rental (present and future) on warehouse (block C) situated at Chakan.<br>(b) First charge by way of mortgage against all the pieces and parcel of specified land along with the super built up area of identified Block A to G situated at Chakan.<br>(c) First charge on escrow account ,the relevant DSRA account and hypothecation on all the assets of the Borrower related to this Project (present and future). | 850.00 | 180 structured monthly instalments from first disbursement i.e. 01 March 2025 | 3 month MCLR + 0.15 % which is 8.30% and will be reset quarterly. | 576.02 | 584.64 |
| **Horizon Industrial Park Limited - Bilaspur Project**<br>(a) The loan is secured by :-<br>(i) way of hypothecation of the project receivables pertaining to warehouse at Bilaspur.<br>(ii) Primary mortgage of Freehold land with the structure to be constructed thereon at Bilaspur.<br>(iii) First charge by way of hypothecation of all the assets of the borrower related to the project (Present and future) and escrow account. | 3,000.00 | Bullet repayment on 30 September 2027. | 1 year MCLR + 0.50 % which is 9.10% and will be reset annually. | 2,086.44 | 1,432.90 |
| **Panvel Logistics and Warehousing Solutions Private Limited**<br>(a) Loan is secured by hypothecation of the movable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non agri (Phase -I Land). | 6,550.00 | Bullet repayment on 13 November 2030. | 1 year MCLR + spread of 0.30% which will reset annually | 109.39 | - |
| **Goodluck Buildtech Private Limited**<br>(a) Loan is secured by:<br>(i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future.<br>(ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future.<br>(iii) Exclusive security interest on the escrow account of the Borrower with Bank. | 1,548.30 | Bullet repayment on 28 April 2027 | 1 year MCLR + 0.60 % which is 9.85% and will be reset annually | 1,550.37 | 1,552.46 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Goodluck Buildtech Private Limited**<br>(a) Loan is secured by:<br>(i) Exclusive charge, by way of equitable mortgage, on entire land of the Project along with the building thereon, both present and future.<br>(ii) Exclusive charge, by way of hypothecation, on movable fixed assets and current assets of the Project including rent receivables, both present and future.<br>(iii) Exclusive security interest on the escrow account of the Borrower with Bank. | 287.90 | Bullet repayment on 06 May 2027 | 1 year MCLR + 0.60 % which is 9.85% and will be reset annually | 129.84 | 118.47 |
| **Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)**<br>(a) Loan is secured by:<br>(i) An exclusive mortgage on the entire project land, together with all buildings, structures and appurtenances thereon and thereunder, in each case both present and future.<br>(ii) An exclusive charge, by way of hypothecation, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future.<br>(iii) An exclusive security interest over the escrow account and all funds deposited therein. | 973.30 | Bullet repayment on 31 July 2027. | 1 year MCLR + 0.60 % which is 9.40% and will be reset annually. | 903.36 | 754.80 |
| **Talegaon Industrial Parks Private Limited**<br>(a) Equitable Mortgage of property at Greenbaase Industrial and logistics park, sector IV, Block GB 400, GN 430A,430B,430C with leasable area 410332 sqft AT Badhalwadi village, Talegoan Pune, Maharashtra. | 1,250.00 | 180 structured monthly instalments. | 1 year MCLR + 0.05% which is 9.15% and will be reset annually | - | 1,205.98 |
| **Talegaon Industrial Parks Private Limited**<br>(a) First charge on the project land (Phase II- Approx. 6.10 Acres) having chargeable area of 0.21 MM Sqft. (currently, it is charged to ABFL, post takeover of limits, ABFL will release its share & will have exclusive charge).<br>(b) First charge on the existing and future fixed assets (both movable and immovable) arising out of the of the project with asset cover of 1.33 times of loan outstanding in the facility.<br>(c) Hypothecation charge of future receivable of the underlying project.<br>(d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility.<br>(e) Blocks GB 400B, GB 410A and GB 410B are part of a larger development in Green Base Industrial Park located in Badhalwadi, Talegaon, Pune, Maharashtra. The total leasable area of the aforementioned blocks is 212,110 sft with underlying land area admeasuring approx. 6.10 acres in the name of Talegaon Industrial Parks Private Limited. | 582.90 | 180 structured monthly instalments. | 6 months MCLR + 0.00% which is 8.45% and will be reset half yearly | 571.13 | 577.83 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Talegaon Industrial Parks Private Limited**<br>(a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project.<br>(b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project.<br>(c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA.<br>(d) Charge/Assignment by way of security over all rights of the Borrower under any contract/agreement/ document in relation to Project. | 1,393.00 | Repayable in 15 years and 6 months as per agreement. | 1 year MCLR + 1.00% which is 9.50% and will be rest yearly | 1,115.32 | 1,115.00 |
| **Talegaon Industrial Parks Private Limited**<br>(a) First paripassu charge on the entire fixed assets, both movables fixed assets (excluding current assets) and immovable fixed assets forming part of the Project, both present and future;<br>(b) First paripassu charge on the entire current assets (including rent receivables, lease payments, termination, tenant improvement payments or any other payments under the LOIs/Lease deeds etc) of the Borrower in relation to the Project, present and future;<br>(c) First paripassu charge by way of hypothecation or creation of security interest in:<br>(i) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the project contracts, project agreements and in the clearances;, in each case in relation to the Project.<br>(ii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the borrower/ project contracts in relation to the Project,<br>(iii) all the rights, title, interest, benefits, claim and demands whatsoever of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower in relation to the Project.<br>(d) First paripassu charge on the escrow account of the Borrower with respect to Project. | 2,500.00 | Bullet repayment at the end of 62 months from the date of first disbursement. | 3 month repo rate + 3.00 % which is 8.25% and will be reset quarterly | 1,163.41 | 449.74 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Talegaon Industrial Parks Private Limited**<br>(a) Hypothecation charge on future rent receivable Blocks GB 430A, GB 400, GB 430C, GB 430B and GB 440A in Phase I of Green Base Industrial Park in Badhalwadi, Talegaon, Pune.<br>(b) DSRA of 3 months Interest and Principal in the form of Term deposit for proposed Lease rental discounting (LRD)<br>(c) Exclusive charge by way of Registered Mortgage on Unit no. GB 430A, GB 400, GB 430 C and, GB 430B and GB 440A along with the project land of 23.46 acres in Phase I of Green Base Industrial Park<br>(d) First charge on the relevant Escrow account created wherein present & future lease rentals of the relevant in relation to the above mortgaged area Project will be deposited.<br>(e) First charge on the existing and future fixed assets (both movable and immovable) arising out of the ofin relation to the project with asset cover of 1.33 times of loan outstanding in the facility. | 1,400.00 | 180 structured monthly instalments. | 1 year MCLR + 0.05% which is 7.95% and will be reset annually | 1,315.78 | - |
| **Volumnus Developers Private Limited**<br>(a) The LRD Facility 1 together with Interest, Additional Interest, liquidated damages, cost, charges, expenses and all other monies whatsoever payable by the Borrower to the lender shall be secured by the following security interest/arrangements to the extent applicable for the LRD Property 1 to be created in favour of the Security Trustee:<br>(i) First pari passu charge by way of registered mortgage charge on immovable assets in relation to the LRD Properties 1 including all rights, title, interest, claims, benefits, and demands under the LRD Property Documents 1 owned by the Borrower and Obligor.<br>(ii) First pari passu charge by way of hypothecation of all the movable assets of the Borrower in connection with this LRD Properties 1.<br>(iii) First pari passu charge on the book debts, operating cash flows, receivables and revenues of whatsoever nature and wherever arising, present and future of the Borrower in relation to the LRD Properties 1.<br>(iv) First pari passu charge on the LRD Escrow Account and DSRA Account and all investments in respect of the DSRA/LRD Escrow Account thereof (in whatever form the same may be) of the Borrower in relation to the LRD Properties 1/ LRD Facility 1.<br>(v) First pari passu charge by way of hypothecation on intangibles, goodwill, uncalled capital, present and future of the Borrower in relation to the LRD Properties. | 1,100.00 | 180 Unstructured Monthly instalment | 6 months MCLR + 0.05% which is 8.85% and will be reset semi annually. | 1,014.83 | 704.88 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Volumnus Developers Private Limited**<br>(a) First and Exclusive Charge on future receivable of the underlying project.<br>(b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited.<br>(c) First and Exclusive Charge on Insurance of the Project.<br>(d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility. | 4,250.00 | 180 Unstructured Monthly instalment | 3 months MCLR + 0.05% which is 8.05% and will be reset quarterly | 3,769.50 | 2,939.76 |
| **Volumnus Developers Private Limited**<br>(a) First and Exclusive Charge on future receivable of the underlying project.<br>(b) First and Exclusive Charge on escrow account opened with our bank wherein all receivables from the leased spaces to be deposited.<br>(c) First and Exclusive Charge on Insurance of the Project.<br>(d) DSRA of 2 Month's Interest and Principal in the form of Term deposit for LRD facility. | 1,000.00 | 56 Unstructured Quarterly instalment | 3 months MCLR + 0.05% which is 8.05% and will be reset quarterly | 966.86 | 992.29 |
| **Total** | | | | **63,930.23** | **54,203.40** |

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

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

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **LI Industrial Parks Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 750.00 | 180 structured monthly instalments repayable from first disbursement i.e. 17 March 2025. | 1 year MCLR + spread which is 8.70% and will be reset annually. | 746.20 | 746.20 |
| **ILV Distripark Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 150.00 | 180 structured monthly instalments repayable from the 13th month after first disbursement. First disbursement date is 17 March 2025. | 1 year MCLR + spread which is 8.70% and will be reset annually. | 149.25 | 149.25 |
| **ILV Distripark (MWC) Private Limited**<br>(a) The loan is secured by hypothecation of the future lease rentals, mortgage of investment properties of the Company and first charge on the relevant bank account and restricted fixed deposits. | 100.00 | 180 structured monthly instalments repayable from first disbursement i.e. 17 March 2025. | 1 year MCLR + spread which is 8.70% and will be reset annually. | 99.50 | 99.50 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Security details | Sanctioned Limit | Repayment details | Bank Interest rate | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|---|---|---|
| **Vertical Logistic Park LLP**<br>(a) Charge, by way of equitable/registered mortgage, on the entire land of the project (Grade A warehouse Park ) along with building thereon, both present and future.<br>(b) Exclusive charge by way of hypothecation, on movable fixed assets and current assets of the project (Grade A Warehouse Park) including Rent receivables, both present and future.<br>(c) Exclusive interest on the Escrow accounts of the LLP.<br>(d) Exclusive security interest on the DSRA account of the LLP. | 1,260.00 | 180 structured monthly instalments from first disbursement i.e. 02 November 2022. | 1 year MCLR + 0.15 % which is 8.85% and will be reset annually. | 853.44 | 881.50 |
| **Vidarbha Cargo Private Limited**<br>The loan is secured by:<br>(a) First pari passu charge by way of mortgage over all immovable properties of the borrower, pertaining to the project.<br>(b) First pari passu charge on all movable assets including current assets, cashflows of the borrower, escrow account opened with the account bank, in each case, pertaining to the project.<br>(c) First Exclusive Charge on Debt Service Reserve Account (DSRA) to be opened for the Project and all funds deposited therein from time to time or other securities (if any) representing all amounts credited thereto. | 750.00 | 180 structured monthly instalments from first disbursement i.e. 12 September 2025 | 1 month MCLR+0.25% which is 9.05% and will be reset monthly. | 744.74 | - |
| **Talegaon Industrial Parks Private Limited**<br>(a) Mortgage of all immovable assets both present and future of the Borrower (to be created and perfected within 90 days from the date of first disbursement), in relation to Project<br>(b) Charge by way of hypothecation of the entire movable fixed assets and current assets, both present and future, in relation to the Project<br>(c) Charge on all revenues/receivables in relation to the Project, Escrow Account and DSRA<br>(d) Charge/Assignment by way of security over all rights of the Borrower under any contract/agreement/ document in relation to Project. | 1,393.00 | Repayable in 15 years and 6 months as per agreement. | 1 year MCLR + 1.00% which is 10.00% and will be reset annually. | 1,120.97 | 1,120.97 |
| **Total** | | | | **3,714.10** | **2,997.42** |

**ii) Loan from Other Financial Institutions**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(iv) Vehicle Loan**

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

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

**Non-Current**

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

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

* 20,000 OCDs issued and redeemed during Financial Year 2025-26.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Current**

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

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

**(vii) Loan from others**

(a) Panvel Warehousing Private Limited, subsidiary of Holding Company, has taken loan of INR 36.64 Mn (31 March 2025: INR 36.84 Mn), carrying an interest rate of 0.0001% and repayable at the end of five years from the date of first drawdown as a bullet repayment or can be prepaid by the Subsidiary Company.

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

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(viii) Non-convertible debentures**

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

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

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

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

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

## 23 Trade payables

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

**(i) Trade Payables ageing schedule**

**As at 31 March 2026**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**As at 31 March 2025**

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

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

## 24 Other financial liabilities

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 25 Provisions

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

## 26 Other liabilities

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

## 27 Current Tax Liabilities (net)

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

## 28 Revenue from operations

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Note:**

**(a) Disaggregation of revenue**

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

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

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

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

**(c) Contract balances**

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

**(d) Performance obligation**

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

**29 Other income**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 30 Operating and maintenance expenses

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

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

## 31 Change in inventories of project work in progress

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

## 32 Employee benefit expenses

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

## 33 Finance costs

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**34 Depreciation and amortisation expenses**

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

**35 Other expenses**

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

**(a) Payments to Auditors**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 36 Exceptional Items- Gain/(Loss)

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

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

## 37 Tax expense

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

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

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

| Particulars | Opening Balance as at 01 April 2025 | Recognised in Profit or Loss | Recognised in Other Comprehensive Income/other equity | Impact of acquisition of subsidiaries | Transfer from Deferred tax assets to Deferred tax liabilities | Closing Balance as at 31 March 2026 |
|---|---|---|---|---|---|---|
| **A. Deferred Tax Liabilities:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | (1,073.12) | (194.55) | - | - | (373.68) | (1,641.35) |
| Right of use assets | (0.50) | (40.75) | - | - | - | (41.25) |
| Borrowings | 108.51 | (241.20) | - | - | 160.47 | 27.78 |
| Investments | (3.09) | 3.12 | - | - | (0.41) | (0.38) |
| Rent equalisation reserve | (118.65) | (17.10) | - | - | (64.17) | (199.92) |
| Lease deposits | (44.59) | (5.68) | - | - | (32.00) | (82.27) |
| Deferred lease rental | 42.50 | 21.06 | - | - | 30.26 | 93.82 |
| Provision for doubtful debt | 1.34 | (0.59) | - | - | - | 0.75 |
| MAT Credit Entitlement | 40.67 | - | - | - | 1.96 | 42.63 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Particulars | Opening Balance as at 01 April 2025 | Recognised in Profit or Loss | Recognised in Other Comprehensive Income/other equity | Impact of acquisition of subsidiaries | Transfer from Deferred tax assets to Deferred tax liabilities | Closing Balance as at 31 March 2026 |
|---|---|---|---|---|---|---|
| Employee benefits | (4.12) | 7.61 | - | - | 2.87 | 6.36 |
| Expenses not allowed for tax purpose | - | (0.08) | - | - | - | (0.08) |
| Lease Liabilities | 4.33 | 45.04 | - | - | - | 49.37 |
| Security deposit | - | 1.63 | - | - | - | 1.63 |
| Unused Business loss | 185.48 | 223.03 | - | - | 4.42 | 412.93 |
| Unused unabsorbed depreciation | 547.84 | 233.55 | - | - | 5.71 | 787.10 |
| **Total Deferred Tax Liabilities** | **(313.40)** | **35.09** | **-** | **-** | **(264.57)** | **(542.88)** |
| **B. Deferred Tax Assets:** | | | | | | |
| Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books | (234.37) | (139.31) | - | - | 373.68 | - |
| Borrowings* | 427.97 | 89.67 | (357.17) | - | (160.47) | - |
| Deferred lease rental | 31.34 | (1.08) | - | - | (30.26) | - |
| Employee benefits | 2.56 | 0.31 | - | - | (2.87) | - |
| Investments | (5.02) | 4.61 | - | - | 0.41 | - |
| Lease deposits | (32.43) | 0.43 | - | - | 32.00 | - |
| Rent equalisation reserve | (27.99) | (36.18) | - | - | 64.17 | - |
| MAT Credit Entitlement | 2.90 | (0.94) | - | - | (1.96) | - |
| Unused Business loss | - | 4.42 | - | - | (4.42) | - |
| Unused unabsorbed depreciation | - | 5.71 | - | - | (5.71) | - |
| **Total Deferred Tax Assets** | **164.96** | **(72.36)** | **(357.17)** | **-** | **264.57** | **-** |
| **Net Deferred tax assets/(liabilities)** | **(148.44)** | **(37.27)** | **(357.17)** | **-** | **-** | **(542.88)** |

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

**(c) Unrecognised deferred tax assets**

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

**Notes:**

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

**38 Earnings per share (EPS)**

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

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

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

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

**Note:**

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

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

**39 Group Information**

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Information about Subsidiaries**

The Consolidated Financial Statements of Group include Subsidiaries listed in the table below:

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of Entity | Principal Activities | Country of Incorporation | % Equity Interest | |
|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 |
| Venkatapura Logistics And Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Banamakanahalli Industrial And Logistics Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Alotronix Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing One Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Two Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Four Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Five Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Six Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Seven Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Eight Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Nine Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Ten Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Twelve Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Alotronix Warehousing Thirteen Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of Entity | Principal Activities | Country of Incorporation | % Equity Interest | |
|---|---|---|---|---|
| | | | As at 31 March 2026 | As at 31 March 2025 |
| Alotrion Warehousing Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Lakshmipathi Realtors Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| SFW Pukkathurai Realtors Private Limited {refer Note (ii)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark (Mappedu) Private Limited {refer Note (iii)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| LI Industrial Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| ILV Distripark (MWC) Private Limited {refer Note (iv)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 100.00% |
| Bhiwandi Industrial & Logistics Parks Private Limited | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| XSIO Logistics Parks Private Limited {refer Note (v)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 65.00% | 0.00% |
| Everstrat Zenith Private Limited {refer Note (vi)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 100.00% | 0.00% |
| Talegaon Industrial Parks Private Limited {refer Note 42 (A)(i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Juturna Developers Private Limited {refer Note 42 (A)(i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) {refer Note (vii) and 42 (A)(i)} | Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India. | India | 80.00% | 80.00% |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

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

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

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

**The Holding Company**

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

**40 Contingent Liabilities and Capital Commitment not Provided for**

**(a) Contingencies**

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Claims against the Company not acknowledged as debts | | |
| Goods and Service Tax Matters {refer Note (i) } | 502.22 | 502.22 |
| Income Tax matters {refer Note (ii)} | 1.58 | 2.78 |
| Bank Guarantee {refer Note (iii) } | - | 5.00 |
| Letter of Credit | - | 2.07 |
| Others {refer Note (iv) } | - | 176.80 |

**Note:**

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

(vi) Alotronix Warehousing One Private Limited, Alotronix Warehousing Two Private Limited, Alotronix Warehousing Four Private Limited, Alotronix Warehousing Five Private Limited, Alotronix Warehousing Six Private Limited, Alotronix Warehousing Seven Private Limited, Alotronix Warehousing Eight Private Limited, Alotronix Warehousing Nine Private Limited, Alotronix Warehousing Ten Private Limited, Alotronix Warehousing Twelve Private Limited, Alotronix Warehousing Thirteen Private Limited, Alotronix Warehousing Private Limited,Alotrion Warehousing Private Limited have disclosed following Contingent Liabilities:-

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

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

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

**(b) Capital Commitment**

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

**(c) Other Commitments**

During earlier year, the Holding Company had given the benefit of a corporate guarantee to Kothur Logistics Park Private Limited against term loan from a bank. As per the terms of the guarantee arrangement, the guarantee remained valid only until such time as the

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

Compulsorily Convertible Debentures (CCDs) were held by HIPL. On 6 May 2024, the CCDs were converted into Equity Shares in accordance with their terms, and accordingly, the corporate guarantee provided by HIPL ceased to be effective. As a result, the corporate guarantee is not outstanding as at the Balance Sheet date.

**41 Segment Reporting**

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

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

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

**42 Business Combinations**

**(A) Common Control Business Combination**

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

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

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

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

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

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

BREP Asia II EIP Holding (NQ) Pte Ltd and Horizon Industrial Parks Limited are commonly controlled parties. The Group has accounted for the acquisition of Goodluck Buildtech Private Limited, Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

Private Limited) and Pluto Valencia Business Parks Private Limited using the pooling of interests method, retrospectively applying it to all periods presented as required under Appendix C of Ind AS 103 on Business Combinations of entities under common control. The figures for the previous year have been restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements or actual date of the acquisition, whichever is later. The Group has recorded the assets and liabilities of the acquired Companies at their carrying values as reflected in the Financial Statements of respective Companies. The identity of the reserves of the acquired Companies has been preserved and they have been transferred in the same form and at the carrying amounts in the Consolidated Financial Statements of Horizon Industrial Parks Limited.

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

Calculation of capital reserve:

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

Calculation of capital reserve:

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

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

During Financial Year 2025-26, the Holding Company has issued shares to the erstwhile Shareholders of BRE Asia Urban Holdings Ltd and BRE Asia III India Holdings Limited as shown below.

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

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

| Particulars | Reported | Merger and Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated as at 01 April 2024 | Merger of Transferor Company and its Subsidiaries and Acquisition of Entities Mentioned in Note 42 (A) (i) {refer Note (a) below} | HIPL Revised Consolidated as at 01 April 2024 |
| Equity Share Capital | 5,356.68 | - | 5,356.68 |
| Securities Premium | 1,820.42 | - | 1,820.42 |
| Surplus/(Deficit) in the Statement of Profit and Loss | (6,031.41) | (610.66) | (6,642.07) |
| Share pending Allotment on Account of Merger | - | 4,453.24 | 4,453.24 |
| Capital Reserve on Consolidation | - | (2,279.07) | (2,279.07) |
| Capital Reserve Generated on Account of Merger | - | 3,792.86 | 3,792.86 |
| Remeasurements of Defined Benefit Liability/(Asset) | - | - | - |
| Foreign Currency Translation Reserve | - | (10.34) | (10.34) |
| Non Controlling Interests | 373.42 | 198.37 | 571.79 |

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Particulars | Reported | Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated as at 31 March 2025 | Acquisition of Entities mentioned in Note 42 (A) (i) {refer Note (a) below} | HIPL Revised Consolidated as at 31 March 2025 |
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| Property, Plant and Equipment | 43.85 | 10.03 | 53.88 |
| Investment Properties | 54,907.55 | 15,475.87 | 70,383.42 |
| Investment Properties Under Development | 6,928.29 | 7,331.46 | 14,259.75 |
| Right of Use Assets | 41.43 | - | 41.43 |
| Intangible Assets | 175.61 | - | 175.61 |
| Goodwill | 397.41 | 30.97 | 428.38 |
| Financial Assets | | | |
| Loans | - | 272.50 | 272.50 |
| Other Financial Assets | 2,482.66 | 319.25 | 2,801.91 |
| Deferred Tax Assets (Net) | - | 164.96 | 164.96 |
| Non-Current Tax Assets (Net) | 293.27 | 71.26 | 364.53 |
| Other Non-Current Assets | 3,227.63 | 356.67 | 3,584.30 |
| **Total Non-Current Assets** | **68,497.70** | **24,032.97** | **92,530.67** |
| **Current Assets** | | | |
| Inventories | - | 413.44 | 413.44 |
| Financial Assets | | | |
| Investments | 564.33 | 745.66 | 1,309.99 |
| Loans | 718.53 | (663.04) | 55.49 |
| Trade Receivables | 270.23 | 33.51 | 303.74 |
| Cash And Cash Equivalents | 2,555.87 | 232.16 | 2,788.03 |
| Bank Balances other than Cash and Cash Equivalents | 203.40 | 20.26 | 223.66 |
| Other Financial Assets | 276.03 | 20.81 | 296.84 |
| Other Current Assets | 514.22 | 50.88 | 565.10 |
| **Total Current Assets** | **5,102.61** | **853.68** | **5,956.29** |
| **Assets Held For Sale** | **-** | **28.44** | **28.44** |
| **Total Assets** | **73,600.31** | **24,915.09** | **98,515.40** |
| **Equity And Liabilities** | | | |
| **Equity** | | | |
| Equity Share Capital | 5,356.68 | - | 5,356.68 |
| Other Equity | 10,812.86 | (6,092.05) | 4,720.81 |
| **Equity Attributable to Owners of the Parent** | **16,169.54** | **(6,092.05)** | **10,077.49** |
| Non Controlling Interests | 1,045.42 | 664.33 | 1,709.75 |
| **Total Equity** | **17,214.96** | **(5,427.72)** | **11,787.24** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 48,615.64 | 17,385.45 | 66,001.09 |
| Lease Liabilities | 46.22 | - | 46.22 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Particulars | Reported | Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated as at 31 March 2025 | Acquisition of Entities mentioned in Note 42 (A) (i) {refer Note (a) below} | HIPL Revised Consolidated as at 31 March 2025 |
| Other Financial Liabilities | 1,304.46 | 490.18 | 1,794.64 |
| Provisions | 31.46 | 13.23 | 44.69 |
| Deferred Tax Liabilities (Net) | 250.69 | 62.63 | 313.32 |
| Other Non-Current Liabilities | 193.85 | 158.65 | 352.50 |
| **Total Non-Current Liabilities** | **50,442.32** | **18,110.14** | **68,552.46** |
| **Current Liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | 3,932.82 | 157.23 | 4,090.05 |
| Lease Liabilities | 30.52 | - | 30.52 |
| Trade Payables | | | |
| Total Outstanding Dues of Micro Enterprises and Small Enterprises | 15.39 | 3.00 | 18.39 |
| Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 191.24 | 26.55 | 217.79 |
| Other Financial Liabilities | 1,545.57 | 11,891.11 | 13,436.68 |
| Other Current Liabilities | 223.60 | 148.22 | 371.82 |
| Provisions | 3.12 | 4.76 | 7.88 |
| Current Tax Liabilities (Net) | 0.77 | 1.80 | 2.57 |
| **Total Current Liabilities** | **5,943.03** | **12,232.67** | **18,175.70** |
| **Total Liabilities** | **56,385.35** | **30,342.81** | **86,728.16** |
| **Total Equity and Liabilities** | **73,600.31** | **24,915.09** | **98,515.40** |

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | Reported | Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated for the year ended 31 March 2025 | Acquisition of entities mentioned in Note 42 (A) (i) {refer Note (a) below} | HIPL Revised Consolidated for the year ended 31 March 2025 |
| Revenue from operations | 3,593.14 | 309.72 | 3,902.86 |
| Other income | 448.09 | 42.53 | 490.62 |
| **Total income (i)** | **4,041.23** | **352.25** | **4,393.48** |
| Expenses | | | |
| Operating and maintenance expenses | 268.55 | 36.64 | 305.19 |
| Change in inventories of project work in progress | - | (4.95) | (4.95) |
| Employee benefit expenses | 214.32 | (10.43) | 203.89 |
| Finance costs | 3,053.85 | 475.09 | 3,528.94 |
| Depreciation and amortization expenses | 1,378.12 | 54.77 | 1,432.89 |
| Other expenses | 450.15 | 48.03 | 498.18 |
| **Total expenses (ii)** | **5,364.99** | **599.15** | **5,964.14** |
| **Loss before exceptional item and tax (iii) = (i) - (ii)** | **(1,323.76)** | **(246.90)** | **(1,570.66)** |
| Exceptional Items- Gain/(Loss) | - | (237.47) | (237.47) |
| **Loss before tax (v) = (iii) + (iv)** | **(1,323.76)** | **(484.37)** | **(1,808.13)** |
| **Tax expense** | | | |
| Current tax | 8.29 | 4.84 | 13.13 |
| Adjustment of tax relating to earlier years | 1.90 | (26.60) | (24.70) |
| Deferred tax (credit) | (38.29) | 29.54 | (8.75) |
| **Total tax expense (vi)** | **(28.10)** | **7.78** | **(20.32)** |
| **Loss for the year (vii) = (v) - (vi)** | **(1,295.66)** | **(492.15)** | **(1,787.81)** |
| **Other comprehensive income (OCI)** | | | |
| **Items that will not be reclassified to profit or loss:** | | | |
| Re-measurement gains/(losses) on defined benefit plans | 0.03 | 0.95 | 0.98 |
| Less: Income tax effect | - | (0.25) | (0.25) |
| **Items that will be reclassified to profit or loss:** | | | |
| Foreign exchange translation differences | (14.34) | - | (14.34) |
| **Total other comprehensive income/(loss) for the year (net of tax) (viii)** | **(14.31)** | **0.70** | **(13.61)** |
| **Total comprehensive loss for the year (net of tax) (ix) = (vii) + (viii)** | **(1,309.97)** | **(491.45)** | **(1,801.42)** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | Reported | Acquisition Impact | Revised |
|---|---|---|---|
| | HIPL Consolidated for the year ended 31 March 2025 | Acquisition of Entities mentioned in Note 42 (A) (i) {refer Note (a) below} | HIPL Revised Consolidated for the year ended 31 March 2025 |
| Net Cash from Operating Activities (A) | 2,054.72 | 296.66 | 2,351.38 |
| Net Cash used In Investing Activities (B) | (15,500.77) | (462.28) | (15,963.05) |
| Net Cash from Financing Activities (C) | 14,267.48 | 311.15 | 14,578.63 |
| **Net Increase in Cash and Cash Equivalents (A+B+C)** | **821.43** | **145.53** | **966.96** |

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

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

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

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

| Particulars | Amount |
|---|---|
| **Assets** | |
| Intangible Assets | 0.01 |
| Cash and Cash Equivalents | 0.05 |
| Other Assets | 0.11 |
| **Total Assets** | **0.17** |
| Liabilities | |
| Borrowings | (1.07) |
| Trade Payables | (0.06) |
| **Total Liabilities** | **(1.13)** |
| **Total Identifiable Net Assets at Fair Value** | **(0.96)** |
| Non Controlling Interest | 0.34 |
| Purchase Consideration Transferred | 0.10 |
| **Goodwill On Acquisition (Refer Note 9)** | **0.72** |

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | Amount |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | - |
| **Total Assets** | **-** |
| Liabilities | |
| Trade Payables | (0.02) |
| **Total Liabilities** | **(0.02)** |
| **Total Identifiable Net Assets at Fair Value** | **(0.02)** |
| Purchase Consideration Transferred | 0.10 |
| **Goodwill on Acquisition (Refer Note 9)** | **0.12** |

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

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

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

| Particulars | Amount |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | 0.17 |
| **Total Assets** | **0.17** |
| **Liabilities** | |
| Trade Payables | (0.04) |
| Other Current Liabilities | (0.01) |
| **Total Liabilities** | **(0.05)** |
| **Total Identifiable Net Assets at Fair Value** | **0.12** |
| Non Controlling Interest | (0.06) |
| Purchase Consideration Transferred | 0.10 |
| **Goodwill on Acquisition (Refer Note 9)** | **0.04** |

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

utility or fair value to either asset).

"Accordingly, acquisition of this SPV has been accounted for as an acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting have not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified assets or liabilities initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

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

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

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new Equity Shares issued by SPV for INR 235.51 Mn. Upon subscription of shares, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price given below:

The Group has considered assets and liabilities position as at 09 December 2025 for the purpose for the accounting of acquisition of group of assets and liabilities of KCP - 2 Industrial and Logistics Parks Private Limited

Calculation of transaction price:

| Particulars | KCP-2 Industrial and Logistics Parks Private Limited |
|---|---|
| Purchase Consideration | 235.51 |
| NCI Share in the Share Warrant | 0.08 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 63.50 |
| **Total Transaction Price** | **299.09** |

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

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

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

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

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

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

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

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

Accordingly, acquisition of this SPV has been accounted for as an acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting have not been applied to this transaction. The Group had accounted for the transaction as follows:

(a) Identified asset or liabilities initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

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

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

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) subscribed to new Equity Shares issued by SPV for INR 143.76 Mn. Upon subscription of shares, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price given below:

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

Calculation of transaction price:

| Particulars | KCP-3 Industrial and Logistics Parks Private Limited |
|---|---:|
| Purchase Consideration | 143.76 |
| NCI Share in the Share Warrant | 0.06 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 30.59 |
| **Total Transaction Price** | **174.41** |

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(G) Acquisition of Sriperumbudur Industrial and Logistics Private Limited**

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

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

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

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

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

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

As consideration for the assets acquired, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) has subscribed to new Equity Shares issued by SPV for INR 12.96 Mn. Upon subscription of shares, Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) becomes 80.00% shareholder. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price given below:

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

Calculation of transaction price:

| Particulars | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|
| Purchase Consideration | 12.96 |
| NCI Share in the Share Warrant | 0.01 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 4.54 |
| **Total Transaction Price** | **17.51** |

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

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

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

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

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

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

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

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Purchase Consideration | 860.30 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 206.63 |
| **Total Transaction Price** | **1,066.93** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

Horizon Industrial Parks Limited (HIPL) acquired control in Kothur Logistics Park Private Limited, an Asset Special Purpose Vehicle (SPV) on 06 May 2024 through conversion of 606 Compulsorily Convertible Debentures into 606 Equity Shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 Compulsorily Convertible Debenture (CCD) held.

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

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

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

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

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

As consideration for the assets acquired, fair value of previously held equity interest and share of NCI in the fair value of SPV's identifiable net assets amounting to INR 898.50 Mn is considered as total transaction price.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

Carrying value of investment in Joint Venture of the date on conversion derecognised:

| Particulars | Amount |
|---|---|
| Carrying Value of Previously Held Equity Interest in SPV | 174.12 |
| Fair Value of Previously Held Equity Interest In SPV | (449.25) |
| **Loss/(Gain) Recognised on Fair Valuation of Previously Held Equity Interest** | **(275.13)** |

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Fair Value of Previously Held Equity Interest in SPV | 449.25 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 449.25 |
| **Total Transaction Price** | **898.50** |

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

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

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

| Particulars | Amount |
|---|---|
| Freehold land | 853.02 |
| Buildings | 665.41 |
| Plant and Machinery | 524.41 |
| Electrical Equipments | 98.51 |
| Investment Properties Under Development | 594.31 |
| **Total** | **2,735.66** |

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

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

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

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

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

# Notes to the Consolidated Financial Statements

**for the year ended 31 March 2026**

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

Calculation of transaction price:

| Particulars | Amount |
|---|---|
| Purchase Consideration | 1,124.37 |
| Acquisition Costs | 19.01 |
| NCI Share in the Net Assets of the SPV which is measured on the proportionate share of the fair values of SPV's identifiable net assets | 107.38 |
| **Total Transaction Price** | **1,250.76** |

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

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

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

| Particulars | Amount |
|---|---|
| Freehold Land | 1,045.22 |
| Investment Properties Under Development | 2.21 |
| **Total** | **1,047.43** |

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

"Accordingly, acquisition of this SPV has been accounted for as an acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting have not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liabilities initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above.

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

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

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

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

Calculation of transaction price:

| Particulars | LI Industrial Parks Private Limited |
|---|---|
| Purchase Consideration | 2,613.74 |
| Acquisition Costs | 24.55 |
| **Total Transaction Price** | **2,638.29** |

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | LI Industrial Parks Private Limited |
|---|---|
| Freehold land | 2,714.49 |
| Buildings | 5,486.88 |
| Plant and Machinery | 308.34 |
| Electrical Equipment | 125.09 |
| Office Equipment | 0.61 |
| Investment Properties Under Development | 1,278.65 |
| **Total** | **9,914.06** |

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

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

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

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

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

"Accordingly, acquisition of this SPV has been accounted for as an acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting have not been applied to this transaction. Group had accounted for the transaction as follows:

(a) Identified asset or liabilities initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) period.

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

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

As consideration for the assets acquired, LI Industrial Parks Private Limited along with nominee shareholder has paid INR 1,155.72 Mn to the shareholders of ILV Distripark (MWC) Private Limited. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price given below:

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

Calculation of transaction price:

| **Particulars** | **ILV Distripark (MWC) Private Limited** |
| --- | --- |
| Purchase Consideration | 1,155.72 |
| **Total Transaction Price** | **1,155.72** |

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

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

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

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

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

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

ILV Distripark Private Limited holds 100.00% Equity Shares of ILV Distripark (Mappedu) Private Limited. During Financial Year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with Shareholders of ILV Distripark Private Limited, an Asset SPV, for acquisition of 100.00% equity shareholding in the SPV along with its subsidiary in exchange for the consideration. The acquisition was effected on 11 March 2025 ("Acquisition Date") making it an Asset SPV of HIPL.

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

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

"Accordingly, acquisition of this SPV and its Subsidiary has been accounted for as an acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting have not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liabilities initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) period.

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 2,266.85 Mn to the shareholders of ILV Distripark Private Limited and INR 6.00 Mn is yet to be paid as at Balance Sheet date and will be paid upon satisfaction of additional conditions agreed with erstwhile shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 23.00 Mn, resulting in the total transaction price of INR 2,295.85 Mn. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price given below:

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

Calculation of transaction price:

| Particulars | ILV Distripark Private Limited |
|---|---|
| Purchase Consideration | 2,272.85 |
| Acquisition Costs | 23.00 |
| **Total Transaction Price** | **2,295.85** |

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

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

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

| Particulars | ILV Distripark Private Limited |
|---|---|
| Freehold Land | 1,126.59 |
| Leasehold Land | 16.50 |
| Buildings | 2,517.00 |
| Plant and Machinery | 257.54 |
| Electrical Equipment | 25.65 |
| Furniture & Fixtures | 0.02 |
| **Total** | **3,943.30** |

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

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

Lakshmipathi Realtors Private Limited holds 100.00% Equity Shares of SFW Pukkathurai Realtors Private Limited. During Financial Year ended 31 March 2025, BRE Asia III India Holdings Limited (merged with HIPL) entered into share acquisition agreement with Shareholders of Lakshmipathi Realtors Private Limited, an Asset SPV, for acquisition of 100.00% equity shareholding of SPV along with its Subsidiary in exchange for the consideration. The acquisition was effected on 04 November 2024 ("Acquisition Date") making it an asset SPV of HIPL.

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

# Notes to the Consolidated Financial Statements

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(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has paid INR 429.28 Mn to the shareholders of Lakshmipathi Realtors Private Limited. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 9.76 Mn, resulting in the total transaction price of INR 439.04 Mn. The tables summarise the total transaction price, gross transaction price and the allocation of the transaction price on acquisition date given below:

Calculation of transaction price:

| Particulars | Lakshmipathi Realtors Private Limited |
|---|---:|
| Purchase Consideration | 429.28 |
| Acquisition Costs | 9.76 |
| **Total Transaction Price** | **439.04** |

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

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

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

| Particulars | Lakshmipathi Realtors Private Limited |
|---|---:|
| Freehold Land | 632.81 |
| **Total** | **632.81** |

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

**Alotronix Warehousing Private Limited**

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

# Notes to the Consolidated Financial Statements

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(All amounts in INR Mn, unless otherwise stated)

The Group acquired Alotronix Warehousing Private Limited on 08 July Period However, the Management has considered assets and liabilities position as at 31 March 2024 for the purpose of accounting of group for a assets and liabilities as the difference between 01 April 2024 and 08 July 2024 is considered to be immaterial.

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

| Particulars | Amount |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | 0.20 |
| **Total Assets** | **0.20** |
| **Liabilities** | |
| Trade Payables | (0.02) |
| Other Financial Liabilities | (0.10) |
| **Total Liabilities** | **(0.12)** |
| **Total Identifiable Net Assets at Fair Value** | **0.08** |
| Goodwill Arising on Acquisition (Refer Note 9) | 0.02 |
| **Purchase Consideration Transferred** | **0.10** |

**Other Alotronix Entities**

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

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

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

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

# Notes to the Consolidated Financial Statements

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(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | Alotronix Warehousing One Private Limited | Alotronix Warehousing Two Private Limited | Alotronix Warehousing Four Private Limited | Alotronix Warehousing Five Private Limited |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Cash Equivalents | 0.02 | 0.02 | 0.01 | 0.01 |
| **Total Assets** | **0.02** | **0.02** | **0.01** | **0.01** |
| **Liabilities** | | | | |
| Trade Payables | - | - | - | - |
| **Total Liabilities** | **-** | **-** | **-** | **-** |
| **Total Identifiable Net Assets at Fair Value** | **0.02** | **0.02** | **0.01** | **0.01** |
| Goodwill Arising on Acquisition (Refer Note 9) | - | - | - | - |
| **Purchase Consideration Transferred** | **0.02** | **0.02** | **0.01** | **0.01** |

| Particulars | Alotronix Warehousing Six Private Limited | Alotronix Warehousing Seven Private Limited | Alotronix Warehousing Eight Private Limited | Alotronix Warehousing Nine Private Limited |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Cash Equivalents | 0.01 | 0.01 | 0.02 | 0.01 |
| **Total Assets** | **0.01** | **0.01** | **0.02** | **0.01** |
| **Liabilities** | | | | |
| Trade Payables | - | - | - | - |
| **Total Liabilities** | **-** | **-** | **-** | **-** |
| **Total Identifiable Net Assets at Fair Value** | **0.01** | **0.01** | **0.02** | **0.01** |
| Goodwill Arising on Acquisition (Refer Note 9) | - | - | - | - |
| **Purchase Consideration Transferred** | **0.01** | **0.01** | **0.02** | **0.01** |

| Particulars | Alotronix Warehousing Ten Private Limited | Alotronix Warehousing Twelve Private Limited | Alotronix Warehousing Thirteen Private Limited | Alotrion Warehousing Private Limited |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and Cash Equivalents | 0.01 | 0.01 | 0.01 | 0.01 |
| **Total Assets** | **0.01** | **0.01** | **0.01** | **0.01** |
| Liabilities | | | | |
| Trade Payables | - | - | - | - |
| **Total Liabilities** | **-** | **-** | **-** | **-** |
| **Total Identifiable Net Assets at Fair Value** | **0.01** | **0.01** | **0.01** | **0.01** |
| Goodwill Arising on Acquisition (Refer Note 9) | - | - | - | - |
| **Purchase Consideration Transferred** | **0.01** | **0.01** | **0.01** | **0.01** |

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 43 Disclosure for Employee Benefits

### (A) Defined Benefits Plan

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

### (B) Reconciliation of Net Defined Benefit Obligation

**(i) Change in Projected Benefit Obligation:**

| Particulars | Funded | Unfunded | Funded | Unfunded |
|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
| **Opening Defined Benefit Obligation** | 12.84 | 18.65 | - | 11.63 |
| Current Service Cost | 0.66 | 10.50 | 0.95 | 7.02 |
| Past Service Cost | - | 3.59 | - | - |
| Interest Cost | 0.88 | 1.50 | 0.16 | 0.84 |
| Transfer In/(Out) Obligation | - | - | 12.73 | 0.80 |
| Components of Actuarial (Gain)/Losses on Obligation | | | | |
| - Due to Change in Demographic Assumptions | - | 2.60 | - | (1.47) |
| - Due to Change in Financial Assumptions | (0.43) | (2.95) | (0.34) | 1.44 |
| - Due to Experience Adjustments | 1.24 | 4.21 | (0.64) | 0.03 |
| Benefits Paid | (0.88) | - | (0.02) | (1.64) |
| Closing Defined Benefit Obligation | 14.31 | 38.10 | 12.84 | 18.65 |

**(ii) Change in Plan Assets:**

| Particulars | As at 31 March 2026 | As at 31 March 2026 | As at 31 March 2025 | As at 31 March 2025 |
|---|---|---|---|---|
| **Opening Value of Plan Assets** | 2.58 | - | - | - |
| Transfer In/(Out) Plan Assets | - | - | 2.54 | - |
| Interest Income | 0.18 | - | 0.02 | - |
| Contributions by the Employer | 0.10 | - | 0.01 | - |
| Benefit Paid from the Fund | (0.95) | - | (0.02) | - |
| Return on Plan Assets Excluding Amounts Included in Interest Income | - | - | 0.03 | - |
| **Closing Value of Plan Assets** | **1.91** | **-** | **2.58** | **-** |

**(iii) Net defined benefit obligations recognised in Balance Sheet:**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| Current Service Cost | 0.66 | 10.50 | 0.95 | 7.02 |
| Past Service Cost | - | 3.59 | - | - |
| Interest Cost (Net off Interest Income on Plan Assets) | 0.70 | 1.50 | 0.11 | 0.84 |
| Net Gratuity Cost | 1.36 | 15.59 | 1.06 | 7.86 |

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

**(ii) Remeasurements Recognised in Other Comprehensive Income**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | For the year ended 31 March 2025 |
|---|---|---|---|---|
| Actuarial (Gains)/(Losses) | | | | |
| - Due to Change in Demographic Assumptions | - | 2.60 | - | (1.47) |
| - Due to Change in Financial Assumptions | (0.43) | (2.95) | (0.34) | 1.44 |
| - Due to Experience Adjustments | 1.24 | 4.21 | (0.64) | 0.03 |
| Return on Plan Assets, Excluding Amount Recognised in Net Interest Expense | - | - | - | - |
| **Actuarial (Gains)/Losses** | **0.81** | **3.86** | **(0.98)** | **0.00** |

**(D) Other disclosures**

**(i) Actuarial Assumptions**

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

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

**(ii) Sensitivity Analysis**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**43 Disclosure for Employee Benefits (continued)**

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

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

**(iii) Maturity Profile of Defined Benefit Obligation:**

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

**(iv) The Expected Future Cash Flows in Respect of Gratuity:**

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

**(E) Contribution to Provident Fund**

Amount of INR 23.43 Mn (31 March 2025: INR 18.02 Mn) 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.

**44 Leases**

**(A) Group as a Lessee**

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Balance at The Beginning of the Year** | 76.74 | 98.02 |
| Additions | 150.09 | - |
| Accretion of Interest | 12.60 | 7.27 |
| Payment of Lease Liabilities Including Interest on Lease Liabilities | (45.29) | (28.55) |
| **Balance at the End of the Year** | **194.14** | **76.74** |
| Current | 53.58 | 30.52 |
| Non-Current | 140.56 | 46.22 |

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

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

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

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Depreciation Expense of Right-Of-Use Assets | 39.53 | 24.73 |
| Interest Expense on Lease Liabilities | 12.60 | 7.27 |
| **Total Amount Recognised in Profit or Loss** | **52.13** | **32.00** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

**(ii) Asset Taken on Short Term Lease**

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

**(B) Group as a Lessor**

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

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

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

**45 Related Parties Disclosures**

**(i) Names of Related Parties and Description of Relationship:**

| | | |
|---|---|---|
| **A.** | **Enterprises and Individuals who Exercise Control** | |
| | Entities Having Significant Influence | BREP Asia II EIP Holding (NQ) Pte. Ltd. {refer Note 42 (A)(ii)} |
| | | BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. {refer Note 42 (A)(ii)} |
| | | BREP Asia III India Holding Co III Pte. Ltd. {refer Note 42 (A)(ii)} |
| | Joint Venture | Kothur Logistics Park Private Limited (upto 05 May 2024) {refer Note 42 (I)} |
| **B.** | **Other Related Parties with whom transactions have taken place during the year** | |
| | **Companies Under Common Control** | BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. |
| | **Key Management Personnel** | Urvish Rambhia - Chief executive officer (CEO) and Whole time Director (w.e.f 28 October 2025) |
| | | Urvish Rambhia - Director (upto 27 October 2025) |
| | | Kunal Shah - Chief Financial Officer (CFO) (w.e.f 28 October 2025) |
| | | Abhishek Patil - Director (upto 16 December 2025) |
| | | Alok Jain - Director (w.e.f. 16 December 2025) |
| | | Micheal David Holland - Independent Director (w.e.f. 16 December 2025) |
| | | Sangeeta Singh - Independent Director (w.e.f. 16 December 2025) |
| | | Anshu Prakash - Independent Director (w.e.f. 16 December 2025) |
| | | Asheesh Mohta - Director |
| | | Shraddha Poddar - Company Secretary |
| | **Entities where Key Management Personnel has Control/Joint Control** | Crewtangle LLP (w.e.f. 28 October 2025) |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(ii) Related Party Transactions:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest Income on Optionally Convertible Redeemable Preference Shares** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | - | 4.24 |
| **Interest Expenses on Optionally Convertible Redeemable Preference Shares** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 3.74 | 2.78 |
| **Redemption Premium on Optionally Convertible Preference Shares** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 121.14 | 57.26 |
| **Remuneration Paid to Key Managerial Personnel** | | |
| Shraddha Poddar | 4.24 | 3.68 |
| Urvish Rambhia | 20.83 | - |
| Kunal Shah | 8.92 | - |
| **Director Sitting Fees** | | |
| Michael David Holland | 0.50 | - |
| Sangeeta Singh | 0.60 | - |
| Anshu Prakash | 0.70 | - |
| Commission Paid | | |
| Michael David Holland | 1.54 | - |
| Sangeeta Singh | 1.44 | - |
| Anshu Prakash | 1.34 | - |
| **Interest Expenses on Optionally Convertible Debentures** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 517.02 | 888.07 |
| Staff Welfare Expense | | |
| Crewtangle Llp | 1.16 | - |
| **Acquisition of Equity Shares of Subsidiaries** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 3.30 | - |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 8,239.90 | - |
| **Acquisition of Debentures of Subsidiaries** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 6,909.00 | - |
| **Acquisition of Optionally Convertible Redeemable Preference Shares of Subsidiaries** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 918.00 | - |
| **Issue of Equity Shares Pursuant to Merger** | | |
| Brep Asia Ii Indian Holding Co Vi (Nq) Pte. Ltd. | 3,695.30 | - |
| Brep Asia Iii India Holding Co Iii Pte. Ltd. | 7,468.64 | - |
| **Right Issue of Equity Shares By Company** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 11,967.12 | - |
| Brep Asia Ii Indian Holding Co Vi (Nq) Pte. Ltd. | 8,171.55 | - |
| Brep Asia Iii India Holding Co Iii Pte. Ltd. | 4,266.33 | - |
| **Conversion of Optionally Convertible Debentures (Liability) into Equity Shares of Holding Company** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 3,868.60 | - |
| **Deemed Equity Contribution from Shareholders/Common Control Entities** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | 1,233.37 | - |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 460.65 | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Optionally Convertible Debentures Issued- Borrowings** | | |
| Brep Asia Ii Eip Holding (Nq) Pte. Ltd. | - | 300.00 |
| **Adjustment on Account of Extinguishment of Financial Liability** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 781.73 | - |
| **Redemption of Optionally Convertible Redeemable Preference Shares** | | |
| Brep Asia Ii Indian Holding Co I (Nq) Pte. Ltd. | 1,086.00 | - |
| **Proceed from Issue of Equity Shares by Transferor Companies {Refer Note 42 (A) (Ii)}** | | |
| Brep Asia Iii India Holding Co Iii Pte. Ltd. | 2,114.42 | 4,412.31 |
| **Issue of Equity Shares Against Share Application Money Received Pending Allotment by Transferor Companies {Refer Note 42 (A) (Ii)}** | | |
| Brep Asia Ii Indian Holding Co Vi (Nq) Pte. Ltd. | - | 2,528.69 |
| **Share Application Money Received Pending Allotment of Equity Shares by Transferor Companies {Refer Note 42 (A) (Ii)}** | | |
| Brep Asia Ii Indian Holding Co Vi (Nq) Pte. Ltd. | - | 6,270.18 |

**(iii) Amounts Outstanding as at the Balance Sheet Date:**

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Optionally Convertible Debentures (OCD's)- Borrowings** | | |
| BREP Asia II EIP Holding (NQ) Pte. Ltd. | - | 8,792.01 |
| | | |
| **Optionally Convertible Redeemable Preference Shares ('OCRPS')- Borrowings** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. | - | 3,006.22 |
| **Payable Towards Acquisition of Subsidiaries** | | |
| BREP Asia II EIP Holding (NQ) Pte. Ltd. | - | 2,701.30 |
| BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. | - | 8,239.90 |
| **Deferred Income on Optionally Convertible Redeemable Preference Shares** | | |
| BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. | - | 97.54 |
| **Trade Payable** | | |
| Crewtangle LLP | 1.08 | - |
| Michael Holland | 1.14 | - |
| Sangeeta Singh | 1.30 | - |
| Anshu Prakash | 1.20 | - |

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**46 Financial Instruments - Fair Values and Risk Measurement**

**A Accounting Classification and Fair Value**

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

| As at 31 March 2026 | Note | Amortised Cost | FVTPL | FVOCI | Carrying Value | Fair Value |
|---|---|---|---|---|---|---|
| **Financial assets:** | | | | | | |
| Investments | 10 | - | 7,374.21 | - | 7,374.21 | 7,374.21 |
| Loans | 16 | 280.82 | - | - | 280.82 | 280.82 |
| Trade Receivables | 11 | 348.96 | - | - | 348.96 | 348.96 |
| Cash and Cash Equivalents | 12 | 6,378.35 | - | - | 6,378.35 | 6,378.35 |
| Bank Balances other than Cash and Cash Equivalents | 13 | 10,137.50 | - | - | 10,137.50 | 10,137.50 |
| Other Financial Assets | 17 | 3,886.98 | - | - | 3,886.98 | 3,886.98 |
| **Total** | | **21,032.61** | **7,374.21** | **-** | **28,406.82** | **28,406.82** |
| **Financial Liabilities:** | | | | | | |
| Borrowings (Including Current Maturities) | 22 | 68,042.73 | 800.68 | - | 68,843.41 | 68,843.41 |
| Lease Liabilities | 44 | 194.14 | - | - | 194.14 | 194.14 |
| Trade Payables | 23 | 284.11 | - | - | 284.11 | 284.11 |
| Other Financial Liabilities | 24 | 5,775.86 | - | - | 5,775.86 | 5,775.86 |
| **Total** | | **74,296.84** | **800.68** | **-** | **75,097.52** | **75,097.52** |

| As at 31 March 2025 | Note | Amortised Cost | FVTPL | FVOCI | Carrying Value | Fair Value |
|---|---|---|---|---|---|---|
| **Financial assets:** | | | | | | |
| Investments | 10 | - | 1,309.99 | - | 1,309.99 | 1,309.99 |
| Loans | 16 | 327.99 | - | - | 327.99 | 327.99 |
| Trade Receivables | 11 | 303.74 | - | - | 303.74 | 303.74 |
| Cash and Cash Equivalents | 12 | 2,788.03 | - | - | 2,788.03 | 2,788.03 |
| Bank Balances other than Cash and Cash Equivalents | 13 | 223.66 | - | - | 223.66 | 223.66 |
| Other Financial Assets | 17 | 3,098.75 | - | - | 3,098.75 | 3,098.75 |
| **Total** | | **6,742.17** | **1,309.99** | **-** | **8,052.16** | **8,052.16** |
| Financial Liabilities: | | | | | | |
| Borrowings (Including Current Maturities) | 22 | 66,517.07 | 3,574.07 | - | 70,091.14 | 70,091.14 |
| Lease Liabilities | 44 | 76.74 | - | - | 76.74 | 76.74 |
| Trade Payables | 23 | 236.18 | - | - | 236.18 | 236.18 |
| Other Financial Liabilities | 24 | 15,231.32 | - | - | 15,231.32 | 15,231.32 |
| **Total** | | **82,061.31** | **3,574.07** | **-** | **85,635.38** | **85,635.38** |

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

**Offsetting Financial Assets and Financial Liabilities**

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Measurement of fair values**

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

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

**Fair value hierarchy**

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

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

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

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

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

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

**As at 31 March 2026**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**As at 31 March 2025**

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

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

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

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

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

**Determination of fair values**

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

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

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

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

**B Financial Risk Management**

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

**Risk Management Framework**

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

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

**(a) Credit risk**

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for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

**(i) Cash and Bank Balance**

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

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

Loans given is considered as low credit risk since it is given to entity having good credit profile.
Security deposit pertains to security deposit paid for taking the office space on rent which will be refunded when the lease term is completed. Group considers that the same has low credit risk.
Fixed deposits are mainly held with banks which are highly rated. Group considers that its fixed deposits and interest accrued on the same have low credit risk.
Investments in mutual funds are mainly held with funds which are highly rated. Group considers that its investments in mutual funds have low credit risk.
Duty under protest is paid to Government entities and is considered as low credit risk.

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

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

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

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

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

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

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

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

**(b) Liquidity risk**

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

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

**Exposure to liquidity risk**

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

**(c) Market risk**

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

**i) Currency risk**

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

**Foreign Exchange risk**

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

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

**Sensitivity analysis**

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

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

**ii) Interest rate risk**

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

**Exposure to interest rate risk**

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

## 47 Capital Management

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

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

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

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Borrowings | 68,843.41 | 70,091.14 |
| Less: Cash and Cash Equivalents | 6,378.35 | 2,788.03 |
| **Adjusted Net Debt** | **62,465.06** | **67,303.11** |
| Total Equity Attributable to Owners of the Parent | 56,640.67 | 10,077.49 |
| **Adjusted Equity** | **56,640.67** | **10,077.49** |
| Adjusted Net Debt to Equity Ratio | 1.10 | 6.68 |

## 48 Other statutory information

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

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

(iii) Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) Group has not advanced or loaned or invested funds to any other persons or entities, other than disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

As reported by Holding Company:

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

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

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

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

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

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

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

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

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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

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

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

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

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

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

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

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

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

| Funding party | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Alotronix Warehousing Two Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U52109MH2024PTC417811 | Fellow subsidiary | 26 March 2025 | 165.00 |

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

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Funding party | Registered address of the Intermediary | CIN | Relationship with the intermediary | Date | Amount |
|---|---|---|---|---|---|
| Horizon Industrial Parks Private Limited | Tower 1, 15th Floor, 1501 B, One World Centre, Senapati Bapat Marg, Prabhadevi, Delisle Road, Delisle Road, Mumbai, Maharashtra, India, 400013 | U60231MH2009PLC222156 | Holding Company | 17 December 2024 | 65.00 |

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

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

(viii) The quarterly returns or statements of current assets filed by the Holding Company and its Subsidiaries with banks or financial institutions are in agreement with the books of accounts.

**49 Statutory Group Information**

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of Consolidated Financial Statements" as at and for the year ended 31 March 2026 is as follows:

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| **Parent Company** | | | | | | | | |
| Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) | 122.41% | 71,718.91 | (32.28%) | 657.43 | 380.00% | 2.85 | (32.43%) | 660.28 |
| **Indian subsidiaries** | | | | | | | | |
| Embassy Industrial Park Hosur Private Limited | (2.42%) | (1,416.85) | 19.19% | (390.79) | 0.00% | - | 19.20% | (390.79) |
| Bagur Logistics Park Private Limited | (0.19%) | (112.52) | 6.59% | (134.26) | 0.00% | - | 6.60% | (134.26) |
| Farukhnagar Logistics Parks LLP | 0.27% | 160.77 | 10.55% | (214.76) | 0.00% | - | 10.55% | (214.76) |
| Kothur Logistics Park Private Limited | (0.12%) | (69.02) | 3.78% | (77.08) | 0.00% | - | 3.79% | (77.08) |
| Vertical Logistic Park LLP | (0.06%) | (37.12) | 1.35% | (27.41) | 0.00% | - | 1.35% | (27.41) |
| Vidarbha Cargo Private Limited | (0.06%) | (35.04) | 3.92% | (79.86) | 9.33% | 0.07 | 3.92% | (79.79) |
| XSIO Warehousing Private Limited | 0.42% | 246.90 | 0.73% | (14.80) | (181.44%) | (1.36) | 0.79% | (16.16) |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | (0.27%) | (156.37) | 3.60% | (73.33) | 0.00% | - | 3.60% | (73.33) |

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 0.38% | 220.59 | 0.10% | (2.10) | 0.00% | - | 0.10% | (2.10) |
| Kalina Warehousing Private Limited | (0.51%) | (298.03) | 0.58% | (11.71) | 0.00% | - | 0.58% | (11.71) |
| Malur Logistics & Industrial Parks Private Limited | (0.86%) | (503.83) | 10.24% | (208.58) | 0.00% | - | 10.25% | (208.58) |
| Panvel Warehousing Private Limited | (0.98%) | (575.93) | 11.00% | (223.95) | 0.00% | - | 11.00% | (223.95) |
| Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | 0.44% | 258.02 | 4.22% | (85.99) | 0.00% | - | 4.22% | (85.99) |
| Venkatapura Logistics And Industrial Parks Private Limited | (0.26%) | (153.47) | 0.56% | (11.31) | 0.00% | - | 0.56% | (11.31) |
| Banamakanahalli Industrial And Logistics Private Limited | 2.31% | 1,350.63 | (1.46%) | 29.70 | 0.00% | - | (1.46%) | 29.70 |
| Alotronix Warehousing Private Limited | 0.29% | 169.69 | (0.08%) | 1.65 | 0.00% | - | (0.08%) | 1.65 |
| Alotronix Warehousing One Private Limited | 0.38% | 224.18 | (0.12%) | 2.42 | 0.00% | - | (0.12%) | 2.42 |
| Alotronix Warehousing Two Private Limited | 0.15% | 90.53 | 0.17% | (3.55) | 0.00% | - | 0.17% | (3.55) |
| Alotronix Warehousing Four Private Limited | 0.59% | 345.04 | (0.26%) | 5.34 | 0.00% | - | (0.26%) | 5.34 |
| Alotronix Warehousing Five Private Limited | 0.36% | 211.40 | (0.12%) | 2.51 | 0.00% | - | (0.12%) | 2.51 |
| Alotronix Warehousing Six Private Limited | 0.24% | 139.83 | (0.03%) | 0.69 | 0.00% | - | (0.03%) | 0.69 |
| Alotronix Warehousing Seven Private Limited | 0.16% | 94.31 | 0.14% | (2.80) | 0.00% | - | 0.14% | (2.80) |
| Alotronix Warehousing Eight Private Limited | 0.52% | 304.72 | (0.11%) | 2.16 | 0.00% | - | (0.11%) | 2.16 |
| Alotronix Warehousing Nine Private Limited | 0.10% | 61.35 | 0.00% | (0.10) | 0.00% | - | 0.00% | (0.10) |
| Alotronix Warehousing Ten Private Limited | 0.24% | 139.80 | (0.15%) | 2.96 | 0.00% | - | (0.15%) | 2.96 |
| Alotronix Warehousing Twelve Private Limited | 0.15% | 85.94 | (0.05%) | 1.05 | 0.00% | - | (0.05%) | 1.05 |
| Alotronix Warehousing Thirteen Private Limited | 0.09% | 54.97 | 0.04% | (0.91) | 0.00% | - | 0.04% | (0.91) |
| Alotrion Warehousing Private Limited | 0.10% | 61.05 | 0.04% | (0.86) | 0.00% | - | 0.04% | (0.86) |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| Lakshmipathi Realtors Private Limited | 0.30% | 178.10 | 1.99% | (40.53) | 0.00% | - | 1.99% | (40.53) |
| SFW Pukkathurai Realtors Private Limited | 0.00% | (1.52) | 0.05% | (1.09) | 0.00% | - | 0.05% | (1.09) |
| ILV Distripark Private Limited | (0.22%) | (130.28) | 0.72% | (14.62) | 0.00% | - | 0.72% | (14.62) |
| ILV Distripark (Mappedu) Private Limited | 0.00% | (1.74) | 0.02% | (0.48) | 0.00% | - | 0.02% | (0.48) |
| LI Industrial Parks Private Limited | (2.74%) | (1,605.05) | 20.35% | (414.34) | 0.00% | - | 20.35% | (414.34) |
| ILV Distripark (MWC) Private Limited | 0.09% | 54.77 | (0.45%) | 9.12 | 0.00% | - | (0.45%) | 9.12 |
| Bhiwandi Industrial & Logistics Parks Private Limited | 1.91% | 1,116.17 | 0.47% | (9.57) | 0.00% | - | 0.47% | (9.57) |
| Panvel Logistics and Warehousing Solutions Private Limited* | (1.18%) | (690.47) | 12.19% | (248.19) | 0.00% | | 12.19% | (248.19) |
| Goodluck Buildtech Private Limited* | 2.72% | 1,596.04 | 12.59% | (256.33) | 0.00% | - | 12.59% | (256.33) |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )* | 1.29% | 756.94 | 6.55% | (133.37) | 0.00% | - | 6.55% | (133.37) |
| Pluto Valencia Business Parks Private Limited* | 0.00% | (2.21) | 0.06% | (1.30) | 0.00% | - | 0.06% | (1.30) |
| Talegaon Industrial Parks Private Limited* | 5.24% | 3,072.17 | 2.06% | (41.94) | (62.67%) | (0.47) | 2.08% | (42.41) |
| Juturna Developers Private Limited* | 0.67% | 394.10 | 0.73% | (14.78) | 1.33% | 0.01 | 0.73% | (14.77) |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited)* | 0.00% | 1.39 | (0.67%) | 13.55 | 0.00% | - | (0.67%) | 13.55 |
| Volumnus Developers Private Limited* | 0.78% | 454.86 | (5.99%) | 122.01 | (46.67%) | (0.35) | (5.98%) | 121.66 |
| VKP-2 Industrial Parks Private Limited* | 0.03% | 15.33 | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| Vadakkupattu Industrial Parks Private Limited* | 0.00% | (1.31) | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| Oragadam Industrial and Logistics Private Limited* | 0.05% | 32.18 | 0.01% | (0.18) | 0.00% | - | 0.01% | (0.18) |
| XSIO Logistics Parks Private Limited* | (0.01%) | (7.92) | 0.34% | (6.97) | 0.00% | - | 0.34% | (6.97) |
| Everstrat Zenith Private Limited* | (0.27%) | (155.82) | 7.65% | (155.80) | 0.00% | - | 7.65% | (155.80) |

# Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| Onirique Builders and Developers Private Limited* | 0.00% | (0.68) | 0.04% | (0.81) | 0.00% | - | 0.04% | (0.81) |
| KCP - 2 Industrial and Logistics Parks Private Limited* | 0.44% | 257.40 | 0.12% | (2.44) | 0.00% | - | 0.12% | (2.44) |
| KCP - 3 Industrial and Logistics Parks Private Limited* | 0.26% | 154.22 | 0.04% | (0.76) | 0.00% | - | 0.04% | (0.76) |
| Sriperumbudur Industrial and Logistics Private Limited* | 0.02% | 12.08 | (0.15%) | 3.01 | 0.00% | - | (0.15%) | 3.01 |
| XSIO Industrial Parks Private Limited* | 1.46% | 856.15 | 0.23% | (4.76) | 0.00% | - | 0.23% | (4.76) |
| **Subtotal** | **134.71%** | **78,935.35** | **101.11%** | **(2,059.17)** | **99.88%** | **0.75** | **101.09%** | **2,058.42)** |
| Adjustments arising on account of consolidation | (38.03%) | (22,294.68) | (4.06%) | 82.75 | 82.79% | 0.62 | (4.07%) | 83.37 |
| Non-controlling interest in subsidiaries | 3.32% | 1,946.73 | 2.95% | (60.07) | (82.67%) | (0.62) | 2.98% | (60.69) |
| **Total** | **100.00%** | **58,587.40** | **100.00%** | **(2,036.49)** | **100.00%** | **0.75** | **100.00%** | **(2,035.74)** |

* Subsidiaries acquired during the Financial Year 2025-26.

Additional information required to be disclosed pursuant to paragraph 2 of Division II of Schedule III to the Companies Act, 2013 - "General instructions for the preparation of Consolidated Financial Statements" as at and for the year ended 31 March 2025 is as follows:

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| **Parent Company** | | | | | | | | |
| Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) | 187.21% | 22,067.34 | 5.12% | (91.62) | 112.27% | (15.28) | 5.93% | (106.90) |
| **Indian subsidiaries** | | | | | | | | |
| Embassy Industrial Park Hosur Private Limited | (8.70%) | (1,026.06) | 16.57% | (296.28) | 0.00% | - | 16.45% | (296.28) |
| Bagur Logistics Park Private Limited | 0.18% | 21.74 | 9.05% | (161.82) | 0.00% | - | 8.98% | (161.82) |
| Farukhnagar Logistics Parks LLP | 3.32% | 391.34 | 15.55% | (278.09) | 0.00% | - | 15.44% | (278.09) |
| Kothur Logistics Park Private Limited* | 0.07% | 8.06 | 2.88% | (51.55) | 0.00% | - | 2.86% | (51.55) |
| Vertical Logistic Park LLP | 0.04% | 5.09 | 3.14% | (56.07) | 0.00% | - | 3.11% | (56.07) |
| Vidarbha Cargo Private Limited | 0.38% | 44.74 | 7.62% | (136.23) | (4.78%) | 0.65 | 7.53% | (135.58) |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/ (loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| XSIO Warehousing Private Limited | 2.23% | 263.06 | 0.14% | (2.56) | (2.35%) | 0.32 | 0.12% | (2.24) |
| Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) | (0.70%) | (83.04) | 4.13% | (73.83) | 0.00% | - | 4.10% | (73.83) |
| FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) | 1.89% | 222.69 | 0.84% | (15.09) | 0.00% | - | 0.84% | (15.09) |
| Kalina Warehousing Private Limited | (2.43%) | (286.32) | 13.67% | (244.40) | 0.00% | - | 13.57% | (244.40) |
| Malur Logistics & Industrial Parks Private Limited | (2.50%) | (295.25) | 14.29% | (255.49) | 0.00% | - | 14.18% | (255.49) |
| Panvel Warehousing Private Limited | (2.99%) | (351.98) | 12.98% | (232.07) | 0.00% | - | 12.88% | (232.07) |
| Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) | 2.92% | 344.01 | 0.42% | (7.46) | 0.00% | - | 0.41% | (7.46) |
| Venkatapura Logistics And Industrial Parks Private Limited | (1.21%) | (142.16) | 1.24% | (22.11) | 0.00% | - | 1.23% | (22.11) |
| Banamakanahalli Industrial And Logistics Private Limited | 11.21% | 1,320.93 | (1.44%) | 25.72 | 0.00% | - | (1.43%) | 25.72 |
| Alotronix Warehousing Private Limited** | 1.43% | 168.04 | 0.06% | (1.14) | 0.00% | - | 0.06% | (1.14) |
| Alotronix Warehousing One Private Limited** | 1.88% | 221.76 | 0.10% | (1.86) | 0.00% | - | 0.10% | (1.86) |
| Alotronix Warehousing Two Private Limited** | 0.80% | 94.08 | 0.06% | (1.04) | 0.00% | - | 0.06% | (1.04) |
| Alotronix Warehousing Four Private Limited** | 2.88% | 339.70 | 0.19% | (3.41) | 0.00% | - | 0.19% | (3.41) |
| Alotronix Warehousing Five Private Limited** | 1.77% | 208.89 | 0.10% | (1.72) | 0.00% | - | 0.10% | (1.72) |
| Alotronix Warehousing Six Private Limited** | 1.18% | 139.14 | 0.31% | (5.47) | 0.00% | - | 0.30% | (5.47) |
| Alotronix Warehousing Seven Private Limited** | 0.82% | 97.11 | 0.28% | (5.00) | 0.00% | - | 0.28% | (5.00) |
| Alotronix Warehousing Eight Private Limited** | 2.57% | 302.56 | 0.14% | (2.56) | 0.00% | - | 0.14% | (2.56) |
| Alotronix Warehousing Nine Private Limited** | 0.52% | 61.45 | 0.20% | (3.66) | 0.00% | - | 0.20% | (3.66) |
| Alotronix Warehousing Ten Private Limited** | 1.16% | 136.84 | 0.27% | (4.77) | 0.00% | - | 0.26% | (4.77) |
| Alotronix Warehousing Twelve Private Limited** | 0.72% | 84.89 | 0.18% | (3.22) | 0.00% | - | 0.18% | (3.22) |
| Alotronix Warehousing Thirteen Private Limited** | 0.47% | 55.88 | 0.15% | (2.73) | 0.00% | - | 0.15% | (2.73) |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Name of the entity in Group | Net assets, i.e., total assets minus total liabilities | | Share in profit/(loss) | | Share in other comprehensive income/(loss) | | Share in total comprehensive income/(loss) | |
|---|---|---|---|---|---|---|---|---|
| | As % of consolidated net assets | Amount | As % of consolidated profit/ (loss) | Amount | As % of consolidated other comprehensive income/(loss) | Amount | As % of consolidated total comprehensive income/(loss) | Amount |
| Alotrion Warehousing Private Limited** | 0.53% | 61.91 | 0.35% | (6.20) | 0.00% | - | 0.34% | (6.20) |
| Lakshmipathi Realtors Private Limited** | 1.85% | 218.63 | 1.76% | (31.41) | 0.00% | - | 1.74% | (31.41) |
| SFW Pukkathurai Realtors Private Limited** | 0.00% | (0.43) | 0.03% | (0.53) | 0.00% | - | 0.03% | (0.53) |
| ILV Distripark Private Limited** | (0.98%) | (115.67) | 0.00% | - | 0.00% | - | 0.00% | - |
| ILV Distripark (Mappedu) Private Limited** | (0.01%) | (1.26) | 0.00% | - | 0.00% | - | 0.00% | - |
| LI Industrial Parks Private Limited** | (10.10%) | (1,190.71) | 0.00% | - | 0.00% | - | 0.00% | - |
| ILV Distripark (MWC) Private Limited** | 0.39% | 45.65 | 0.00% | - | 0.00% | - | 0.00% | - |
| Bhiwandi Industrial & Logistics Parks Private Limited** | 9.55% | 1,125.75 | (0.03%) | 0.61 | 0.00% | - | (0.03%) | 0.61 |
| Goodluck Buildtech Private Limited*** | (3.80%) | (447.73) | 9.64% | (172.40) | 0.00% | - | 9.57% | (172.40) |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )*** | (1.46%) | (171.79) | 4.53% | (81.03) | 0.00% | - | 4.50% | (81.03) |
| Pluto Valencia Business Parks Private Limited*** | (3.76%) | (443.26) | 14.54% | (259.87) | 0.00% | - | 14.43% | (259.87) |
| Talegaon Industrial Parks Private Limited*** | 26.42% | 3,114.58 | 13.31% | (237.98) | (1.32%) | 0.18 | 13.20% | (237.80) |
| Juturna Developers Private Limited*** | 1.72% | 203.28 | (1.63%) | 29.21 | (3.82%) | 0.52 | (1.65%) | 29.73 |
| **Subtotal** | **227.47%** | **26,813.48** | **150.74%** | **(2,695.13)** | **100.00%** | **(13.61)** | **150.35%** | **(2,708.74)** |
| Adjustments arising on account of consolidation | (141.98%) | (16,735.99) | (57.69%) | 1,031.66 | 3.53% | (0.48) | (57.23%) | 1,031.18 |
| Non-controlling interest in subsidiaries | 14.51% | 1,709.75 | 6.95% | (124.34) | (3.53%) | 0.48 | 6.88% | (123.86) |
| **Total** | **100.00%** | **11,787.24** | **100.00%** | **(1,787.81)** | **100.00%** | **(13.61)** | **100.00%** | **(1,801.42)** |

* Company becomes Subsidiary from Joint Venture during the year.

** Subsidiaries acquired during the financial year 2024-25.

*** Subsidiaries acquired during the year ended 31 March 2026 however included in Consolidated Financial Statement for the year ended 31 March 2025 due to Common Control Acquisition.

Disclosure of Pluto Valencia Business Parks Private Limited and Juturna Developers Private Limited for the year ended 31 March 2025 are updated on Consolidated level i.e. it includes impact of its subsidiaries.

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 50 Non-controlling interest

The subsidiaries of Group having non-controlling interests (NCI), all of which have been included in these Consolidated Financial Statements, are as follows:

| Name of entity | Country of incorporation and principal place of business | Proportion of ownership interest | | Profit/(loss) allocated to non-controlling interest | | Accumulated non-controlling interest | |
|---|---|---|---|---|---|---|---|
| | | As at 31 March 2026 | As at 31 March 2025 | For the year ended 31 March 2026 | For the year ended 31 March 2025 | As at 31 March 2026 | As at 31 March 2025 |
| Farukhnagar Logistics Parks LLP (refer Note (v) below) | India | 0.00% | 5.00% | (4.16) | (13.90) | - | 11.00 |
| Vidarbha Cargo Private Limited | India | 35.00% | 35.00% | (27.95) | (47.68) | 130.11 | 158.04 |
| XSIO Warehousing Private Limited | India | 35.00% | 35.00% | (5.18) | (0.90) | 136.57 | 142.23 |
| Banamakanahalli Industrial And Logistics Private Limited | India | 20.00% | 20.00% | 5.94 | 5.14 | 208.60 | 202.66 |
| Bhiwandi Industrial & Logistics Parks Private Limited | India | 20.00% | 20.00% | (1.91) | 0.12 | 105.59 | 107.50 |
| Kothur Logistics Park Private Limited | India | 49.00% | 49.00% | (37.77) | (25.26) | 386.22 | 423.99 |
| Goodluck Buildtech Private Limited | India | 0.00% | 0.03% | (0.07) | (0.05) | - | 0.37 |
| Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | India | 0.00% | 0.06% | (0.06) | (0.05) | - | 0.40 |
| Talegaon Industrial Parks Private Limited | India | 20.00% | 20.00% | (8.39) | (47.60) | 614.44 | 622.92 |
| Juturna Developers Private Limited {refer Note (iii)} | India | 20.00% | 20.00% | (2.96) | 5.84 | 37.70 | 40.64 |
| Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | India | 20.00% | Refer Note (iv) below | 2.71 | - | 2.71 | - |
| Volumnus Developers Private Limited | India | 20.00% | Refer Note (iv) below | 24.40 | - | 24.33 | - |
| VKP-2 Industrial Parks Private Limited | India | 20.00% | Refer Note (iv) below | (0.04) | - | (0.04) | - |
| Vadakkupattu Industrial Parks Private Limited | India | 20.00% | Refer Note (iv) below | (0.04) | - | (0.04) | - |
| Oragadam Industrial and Logistics Private Limited | India | 20.00% | Refer Note (iv) below | (0.04) | - | (0.04) | - |
| KCP - 2 Industrial and Logistics Parks Private Limited | India | 20.00% | NA | (0.49) | - | 63.09 | - |
| KCP - 3 Industrial and Logistics Parks Private Limited | India | 20.00% | NA | (0.15) | - | 30.50 | - |
| Sriperumbudur Industrial and Logistics Private Limited | India | 20.00% | NA | 0.60 | - | 5.15 | - |
| XSIO Logistics Parks Private Limited | India | 35.00% | NA | (2.44) | - | (2.78) | - |
| Onirique Builders and Developers Private Limited | India | 49.00% | NA | (0.40) | - | (0.34) | - |
| XSIO Industrial Parks Private Limited | India | 35.00% | NA | (1.67) | - | 204.96 | - |
| **Total** | | | | **(60.07)** | **(124.34)** | **1,946.73** | **1,709.75** |

Summarised financial information of entities, before intra-group eliminations, is presented below together with amounts attributable to NCI:

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised Statement of Profit and Loss for the year ended 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | 267.36 | 871.68 | 437.77 | - | - |
| Other income | 2.89 | 4.17 | 24.36 | 23.80 | 0.65 | 36.24 |
| Operating and maintenance expenses | - | (32.94) | (58.99) | (28.72) | - | - |
| Employee benefit expenses | - | - | - | (14.91) | (9.02) | (0.83) |
| Finance costs | (7.59) | (186.21) | (603.34) | (319.56) | - | - |
| Depreciation and amortisation expenses | - | (103.55) | (388.19) | (161.11) | (0.22) | - |
| Other expenses | (4.16) | (25.91) | (60.28) | (17.13) | (6.21) | (1.74) |
| **Profit/(loss) before tax** | **(8.86)** | **(77.08)** | **(214.76)** | **(79.86)** | **(14.80)** | **33.67** |
| Tax expenses | (0.71) | - | - | - | - | (3.97) |
| **Profit/(loss) for the year** | **(9.57)** | **(77.08)** | **(214.76)** | **(79.86)** | **(14.80)** | **29.70** |
| Other comprehensive income/(loss) | - | - | - | 0.07 | (1.36) | - |
| **Total comprehensive income/(loss) for the year** | **(9.57)** | **(77.08)** | **(214.76)** | **(79.79)** | **(16.16)** | **29.70** |
| Profit/(loss) allocated to NCI | (1.91) | (37.77) | (4.16) | (27.95) | (5.18) | 5.94 |
| Other comprehensive income/(loss) allocated to NCI | - | - | - | 0.02 | (0.48) | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(1.91)** | **(37.77)** | **(4.16)** | **(27.93)** | **(5.66)** | **5.94** |
| Dividends paid to NCI | - | - | - | - | - | - |

**Summarised Balance Sheet as at 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 1,202.70 | 2,327.58 | 7,077.15 | 3,662.11 | 1,006.65 | 781.83 |
| Current assets | 24.52 | 104.59 | 102.61 | 720.68 | 154.34 | 574.14 |
| Non-current liabilities | - | 2,227.73 | 6,585.79 | 4,180.08 | 786.58 | - |
| Current liabilities | 111.05 | 273.46 | 433.20 | 237.75 | 127.51 | 5.34 |
| **Net assets** | **1,116.17** | **(69.02)** | **160.77** | **(35.04)** | **246.90** | **1,350.63** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | 105.59 | 386.22 | - | 130.11 | 136.57 | 208.60 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from/(used in) operating activities | (26.83) | 237.05 | 889.44 | 332.58 | (2.50) | (3.58) |
| Cash flows from/(used in) investing activities | (61.41) | (286.42) | (158.60) | (1,017.66) | (410.21) | 53.46 |
| Cash flows from/(used in) financing activities | 92.41 | (1.99) | (764.98) | 644.52 | 515.05 | - |
| **Net Increase/ (decrease) in cash and cash equivalents** | **4.17** | **(51.36)** | **(34.14)** | **(40.56)** | **102.34** | **49.88** |

**Summarised Statement of Profit and Loss for the year ended 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | - | 234.47 | - | - | 1,172.30 |
| Other income | 5.07 | 1.81 | 20.65 | 1.09 | 16.56 | 134.77 |
| Operating and maintenance expenses | (9.80) | (7.86) | (13.87) | - | (0.44) | (49.75) |
| Employee benefit expenses | - | - | (6.94) | (3.93) | - | (9.98) |
| Finance costs | (248.69) | (121.04) | (201.92) | (7.31) | - | (807.64) |
| Depreciation and amortisation expenses | - | - | (66.85) | - | - | (226.14) |
| Other expenses | (2.91) | (6.28) | (58.72) | (4.63) | (0.89) | (38.06) |
| **Profit/(loss) before tax** | **(256.33)** | **(133.37)** | **(93.18)** | **(14.78)** | **15.23** | **175.50** |
| Tax expenses | - | - | 51.24 | - | (1.68) | (53.49) |
| **Profit/(loss) for the year** | **(256.33)** | **(133.37)** | **(41.94)** | **(14.78)** | **13.55** | **122.01** |
| Other comprehensive income/(loss) | - | - | (0.47) | 0.01 | - | (0.35) |
| **Total comprehensive income/(loss) for the year** | **(256.33)** | **(133.37)** | **(42.41)** | **(14.77)** | **13.55** | **121.66** |
| Profit/(loss) allocated to NCI | (0.07) | (0.06) | (8.39) | (2.96) | 2.71 | 24.40 |
| Other comprehensive income/(loss) allocated to NCI | - | - | (0.09) | - | - | (0.07) |
| **Total comprehensive income/(loss) allocated to NCI** | **(0.07)** | **(0.06)** | **(8.48)** | **(2.96)** | **2.71** | **24.33** |
| Dividends paid to NCI | - | - | - | - | - | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised Balance Sheet as at 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 4,302.21 | 1,983.26 | 10,029.54 | 519.27 | 1.17 | 7,612.80 |
| Current assets | 29.25 | 19.87 | 241.36 | 33.69 | 2.20 | 2,826.27 |
| Non-current liabilities | 1,773.40 | 915.96 | 5,333.57 | 1.09 | - | 9,275.56 |
| Current liabilities | 962.02 | 330.23 | 1,865.16 | 157.77 | 1.98 | 708.65 |
| **Net assets** | **1,596.04** | **756.94** | **3,072.17** | **394.10** | **1.39** | **454.86** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | - | - | 614.44 | 37.70 | 2.71 | 24.33 |

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited | Juturna-2 Industrial Parks Private Limited (formerly known as Greenbase Industrial and Logistics Private Limited) | Volumnus Developers Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from/(used in) operating activities | (41.85) | (27.21) | 405.66 | (14.55) | (15.46) | 944.70 |
| Cash flows from/(used in) investing activities | (4.83) | (64.38) | (1,868.83) | (18.78) | 45.00 | (1,737.09) |
| Cash flows from/(used in) financing activities | 64.68 | 61.01 | 1,516.31 | 62.88 | (27.67) | 692.47 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **18.00** | **(30.58)** | **53.14** | **29.55** | **1.87** | **(99.92)** |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised Statement of Profit and Loss for the year ended 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP-2 Industrial and Logistics Parks Private Limited {refer Note (vi)} | KCP-3 Industrial and Logistics Parks Private Limited {refer Note (vi)} | Sriperumbudur Industrial and Logistics Private Limited {refer Note (vi)} |
|---|---|---|---|---|---|---|
| Revenue from operations | - | - | - | - | - | - |
| Other income | - | - | - | 0.09 | - | 3.89 |
| Operating and maintenance expenses | - | - | - | - | - | - |
| Employee benefit expenses | - | - | - | - | - | - |
| Finance costs | - | - | - | (0.44) | (0.30) | (0.51) |
| Depreciation and amortisation expenses | - | - | - | - | - | - |
| Other expenses | (0.18) | (0.18) | (0.18) | (2.09) | (0.46) | (0.37) |
| **Profit/(loss) before tax** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Tax expenses | - | - | - | - | - | - |
| **Profit/(loss) for the year** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Other comprehensive income/(loss) | - | - | - | - | - | - |
| **Total comprehensive income/(loss) for the year** | **(0.18)** | **(0.18)** | **(0.18)** | **(2.44)** | **(0.76)** | **3.01** |
| Profit/(loss) allocated to NCI | (0.04) | (0.04) | (0.04) | (0.49) | (0.15) | 0.60 |
| Other comprehensive income/(loss) allocated to NCI | - | - | - | - | - | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(0.04)** | **(0.04)** | **(0.04)** | **(0.49)** | **(0.15)** | **0.60** |
| Dividends paid to NCI | - | - | - | - | - | - |

**Summarised Balance Sheet as at 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP - 2 Industrial and Logistics Parks Private Limited | KCP - 3 Industrial and Logistics Parks Private Limited | Sriperumbudur Industrial and Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 630.26 | 67.92 | 181.73 | 310.58 | 156.96 | 13.20 |
| Current assets | 0.16 | 0.13 | 0.25 | 19.20 | 0.59 | 0.63 |
| Non-current liabilities | - | - | - | - | - | - |
| Current liabilities | 615.09 | 69.36 | 149.80 | 72.38 | 3.33 | 1.75 |
| **Net assets** | **15.33** | **(1.31)** | **32.18** | **257.40** | **154.22** | **12.08** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | (0.04) | (0.04) | (0.04) | 63.09 | 30.50 | 5.15 |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | VKP-2 Industrial Parks Private Limited | Vadakkupattu Industrial Parks Private Limited | Oragadam Industrial and Logistics Private Limited | KCP-2 Industrial and Logistics Parks Private Limited {refer Note (vii)} | KCP-3 Industrial and Logistics Parks Private Limited {refer Note (vii)} | Sriperumbudur Industrial and Logistics Private Limited {refer Note (vii)} |
|---|---|---|---|---|---|---|
| Cash flows from/(used in) operating activities | (0.36) | (0.37) | (0.36) | 10.66 | (17.85) | (7.34) |
| Cash flows from/(used in) investing activities | - | - | - | (78.81) | 0.04 | 92.08 |
| Cash flows from/(used in) financing activities | 0.33 | 0.33 | 0.33 | 27.39 | (5.39) | (86.98) |
| **Net Increase/ (decrease) in cash and cash equivalents** | **(0.03)** | **(0.04)** | **(0.03)** | **(40.76)** | **(23.20)** | **(2.24)** |

**Summarised Statement of Profit and Loss for the year ended 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited {refer Note (vi)} | Onirique Builders and Developers Private Limited {refer Note (vi)} | XSIO Industrial Parks Private Limited {refer Note (vi)} |
|---|---|---|---|
| Revenue from operations | - | - | - |
| Other income | - | - | 0.53 |
| Operating and maintenance expenses | - | - | - |
| Employee benefit expenses | - | - | - |
| Finance costs | (5.79) | (0.02) | (2.03) |
| Depreciation and amortisation expenses | - | - | - |
| Other expenses | (1.18) | (0.79) | (3.42) |
| **Profit/(loss) before tax** | **(6.97)** | **(0.81)** | **(4.92)** |
| Tax expenses | - | - | 0.16 |
| **Profit/(loss) for the year** | **(6.97)** | **(0.81)** | **(4.76)** |
| Other comprehensive income/(loss) | - | - | - |
| Total comprehensive income/(loss) for the year | **(6.97)** | **(0.81)** | **(4.76)** |
| Profit/(loss) allocated to NCI | (2.44) | (0.40) | (1.67) |
| Other comprehensive income/(loss) allocated to NCI | - | - | - |
| **Total comprehensive income/(loss) allocated to NCI** | **(2.44)** | **(0.40)** | **(1.67)** |
| Dividends paid to NCI | - | - | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised Balance Sheet as at 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited | Onirique Builders and Developers Private Limited | XSIO Industrial Parks Private Limited |
|---|---|---|---|
| Non-current assets | 208.91 | - | 1,442.71 |
| Current assets | 0.19 | 0.04 | 64.61 |
| Non-current liabilities | 211.68 | - | 73.55 |
| Current liabilities | 5.34 | 0.72 | 577.62 |
| **Net assets** | **(7.92)** | **(0.68)** | **856.14** |
| **Attributable to:** | | | |
| Non-controlling interest | (2.78) | (0.34) | 204.96 |

**Summarised cash flow information for the year ended 31 March 2026:**

| Particulars | XSIO Logistics Parks Private Limited {refer Note (vii)} | Onirique Builders and Developers Private Limited {refer Note (vii)} | XSIO Industrial Parks Private Limited {refer Note (vii)} |
|---|---|---|---|
| Cash flows from/(used in) operating activities | (0.94) | (0.69) | (6.10) |
| Cash flows from/(used in) investing activities | (208.73) | - | (75.67) |
| Cash flows from/(used in) financing activities | 209.81 | 0.67 | 142.12 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **0.14** | **(0.02)** | **60.35** |

**Summarised Statement of Profit and Loss for the year ended 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited {refer Note (i)} | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Revenue from operations | - | 227.79 | 734.81 | 336.28 | - | - |
| Other income | 2.54 | 11.47 | 10.94 | 9.68 | 0.54 | 37.24 |
| Operating and maintenance expenses | - | (20.65) | (47.31) | (25.10) | - | - |
| Employee benefit expenses | - | - | - | (11.35) | (1.23) | (0.23) |
| Finance costs | (0.06) | (146.91) | (537.15) | (294.98) | - | - |
| Depreciation and amortisation expenses | - | (88.60) | (313.06) | (137.16) | - | - |
| Other expenses | (1.11) | (34.65) | (126.32) | (13.60) | (1.87) | (1.86) |
| **Profit/(loss) before tax** | **1.37** | **(51.55)** | **(278.09)** | **(136.23)** | **(2.56)** | **35.15** |
| Tax expenses | (0.76) | - | - | - | - | (9.43) |
| **Profit/(loss) for the year** | **0.61** | **(51.55)** | **(278.09)** | **(136.23)** | **(2.56)** | **25.72** |
| Other comprehensive income/(loss) | - | - | - | 0.65 | 0.32 | - |
| **Total comprehensive income/(loss) for the year** | **0.61** | **(51.55)** | **(278.09)** | **(135.58)** | **(2.24)** | **25.72** |
| Profit/(loss) allocated to NCI | 0.12 | (25.26) | (13.90) | (47.68) | (0.90) | 5.14 |
| Other comprehensive income/(loss) allocated to NCI | - | - | - | 0.23 | 0.11 | - |
| **Total comprehensive income/(loss) allocated to NCI** | **0.12** | **(25.26)** | **(13.90)** | **(47.45)** | **(0.79)** | **5.14** |
| Dividends paid to NCI | - | - | - | - | - | - |

# Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**Summarised Balance Sheet as at 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Non-current assets | 1,081.83 | 2,090.46 | 7,401.04 | 3,314.83 | 528.19 | 783.75 |
| Current assets | 45.91 | 184.30 | 172.34 | 131.60 | 38.02 | 537.82 |
| Non-current liabilities | - | 1,975.28 | 6,902.82 | 3,217.64 | 293.95 | - |
| Current liabilities | 1.99 | 291.42 | 279.22 | 184.05 | 9.20 | 0.64 |
| **Net assets** | **1,125.75** | **8.06** | **391.34** | **44.74** | **263.06** | **1,320.93** |
| **Attributable to:** | | | | | | |
| Non-controlling interest | 107.50 | 423.99 | 11.00 | 158.04 | 142.23 | 202.66 |

**Summarised cash flow information for the year ended 31 March 2025:**

| Particulars | Bhiwandi Industrial & Logistics Parks Private Limited {refer Note (ii)} | Kothur Logistics Park Private Limited | Farukhnagar Logistics Parks LLP | Vidarbha Cargo Private Limited | XSIO Warehousing Private Limited | Banamakanahalli Industrial And Logistics Private Limited |
|---|---|---|---|---|---|---|
| Cash flows from/(used in) operating activities | (9.09) | 173.94 | 368.53 | 336.33 | (36.37) | (67.91) |
| Cash flows from/(used in) investing activities | (132.57) | (278.25) | (514.48) | (411.56) | (226.02) | 67.67 |
| Cash flows from/(used in) financing activities | 147.22 | 219.09 | 147.94 | 42.37 | 253.51 | - |
| **Net Increase/ (decrease) in cash and cash equivalents** | **5.56** | **114.78** | **1.99** | **(32.86)** | **(8.88)** | **(0.24)** |

**Summarised Statement of Profit and Loss for the year ended 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited {refer Note (i)} | Juturna Developers Private Limited {refer Note (i) and (iii)} |
|---|---|---|---|---|
| Revenue from operations | - | - | 54.06 | 276.46 |
| Other income | 1.16 | 1.62 | 14.69 | 24.76 |
| Operating and maintenance expenses | (17.79) | - | (5.97) | (15.35) |
| Employee benefit expenses | - | - | (3.39) | (4.40) |
| Finance costs | (150.59) | (79.57) | (41.44) | (177.45) |
| Depreciation and amortisation expenses | - | - | (12.91) | (41.85) |
| Change in inventories of project work in progress | - | - | - | 4.95 |
| Other expenses | (5.18) | (3.08) | (17.97) | (17.71) |
| **Profit/(loss) before exceptional item and tax** | **(172.40)** | **(81.03)** | **(12.93)** | **49.41** |
| Exceptional Items- Gain/(Loss) | - | - | (237.47) | - |
| **Profit before tax** | **(172.40)** | **(81.03)** | **(250.40)** | **49.41** |
| Tax expenses | - | - | 12.42 | (20.20) |
| **Profit/(loss) for the year** | **(172.40)** | **(81.03)** | **(237.98)** | **29.21** |
| Other comprehensive income/(loss) | - | - | 0.18 | 0.52 |
| **Total comprehensive income/(loss) for the year** | **(172.40)** | **(81.03)** | **(237.80)** | **29.73** |
| Profit/(loss) allocated to NCI | (0.05) | (0.05) | (47.60) | 5.84 |
| Other comprehensive income/(loss) allocated to NCI | - | - | 0.04 | 0.10 |
| **Total comprehensive income/(loss) allocated to NCI** | **(0.05)** | **(0.05)** | **(47.56)** | **5.94** |
| Dividends paid to NCI | - | - | - | - |

**Summarised Balance Sheet as at 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited | Juturna Developers Private Limited {refer Note (iii)} |
|---|---|---|---|---|
| Non-current assets | 4,293.08 | 1,940.13 | 7,668.28 | 8,389.10 |
| Current assets | 9.78 | 35.67 | 407.41 | 1,079.34 |
| Assets held for sale | - | - | - | 28.44 |
| Non-current liabilities | 4,020.23 | 1,805.66 | 4,578.88 | 8,667.21 |
| Current liabilities | 730.36 | 341.93 | 382.23 | 626.39 |
| **Net assets** | **(447.73)** | **(171.79)** | **3,114.58** | **203.28** |
| **Attributable to:** | | | | |
| Non-controlling interest | 0.37 | 0.40 | 622.92 | 40.64 |

**Summarised cash flow information for the year ended 31 March 2025:**

| Particulars | Goodluck Buildtech Private Limited | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited ) | Talegaon Industrial Parks Private Limited {refer Note (ii)} | Juturna Developers Private Limited {refer Note (ii) and (iii)} |
|---|---|---|---|---|
| Cash flows from/(used in) operating activities | 7.03 | (6.36) | 30.28 | 200.53 |
| Cash flows from/(used in) investing activities | (210.39) | (293.82) | (110.07) | (263.30) |
| Cash flows from/(used in) financing activities | 210.96 | 297.66 | 66.36 | 168.58 |
| **Net Increase/ (decrease) in cash and cash equivalents** | **7.60** | **(2.52)** | **(13.43)** | **105.81** |

**Notes:**

(i) Statement of Profit and Loss considered for the period from acquisition date to 31 March 2025.

(ii) Cash flow information considered for the period from acquisition date to 31 March 2025.

(iii) Disclosure of Juturna Developers Private Limited for Financial Year 2024-25 are updated on Consolidated level i.e. it includes impact of its subsidiaries (VKP-2 Industrial Parks Private Limited, Vadakkupattu Industrial Parks Private Limited, Oragadam Industrial And Logistics Private Limited).

(iv) These entities are subsidiaries of Juturna Developers Private Limited. We have used the Consolidated Financial Statements of Juturna for the Financial Year 2024-25; therefore, the amounts are reported as nil.

(v) During the year 2025-26, the Holding company has acquired 5% stake from non-controlling interest in Farukhnagar Logistics Parks LLP for a consideration of INR 219.79 Mn. The Group has recognised in equity, the difference between the amount by which non-controlling interest are adjusted and fair value of the consideration paid.

(vi) Statement of Profit and Loss considered for the period from acquisition date to 31 March 2026.

(vii) Cash flow information considered for the period from acquisition date to 31 March 2026.

**51 Audit Trail**

**For the year ended 31 March 2026**

(ii) The Holding Company and its subsidiaries have used accounting software for maintaining their respective books of account which have a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all relevant transactions recorded in the software, except that we are unable to assess on the audit trail at the database level in respect of the Holding Company and its 35 subsidiaries due to the absence of SOC reports, and in respect of the Holding Company for an application operated in a third-party Software-as-a-Service (SaaS) environment due to inherent limitations associated with such environment.

Further, for 12 subsidiaries, the audit trail feature at the database level to log direct data changes was not enabled throughout the year. However, to the extent enabled at the application level, the audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting software. Also, we did not come across any instance of audit trail feature being tampered with, except for the matters referred to above. Additionally, the audit trail of prior years has been preserved by the respective companies as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

**For the year ended 31 March 2025**

(i) Group uses accounting and other database management software for maintaining its books of account. Most of these systems have appropriate recording of audit trail (edit log) except at database level for payroll process to log any data amendments and, for revenue process system at database level wherein management of Holding Company and Subsidiary Companies are unable to assess whether this feature of recording of audit trail (edit log) is enabled effectively. Further, to the extent enabled, the said feature has operated throughout the year and applies consistently to all transactions which are recorded within the accounting software, and we have not Noted any instances of tampering with audit trail (edit log) feature.

In respect to 2 subsidiaries, audit trail has not been enabled for changes made by users with privileged access.

Also, in respect of 4 subsidiaries, management of subsidiary companies are unable to assess whether the feature of recording of audit trail (edit log) is enabled effectively at database level or not. In relation to the said accounting software, management of subsidiary companies have not been able to assess on whether the audit trail feature has been operated throughout the year for all relevant transactions recorded in the said software. Also, management of subsidiary companies are unable to assess as to whether there were any instances of the audit trail feature been tampered with or audit trail has been preserved by the subsidiary companies as per the statutory requirements prescribed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

Additionally, the audit trail of prior year has been preserved by Group, except the 4 subsidiaries mentioned above and the newly incorporated 14 subsidiaries as per the statutory requirements for record retention to the extent it was enabled and recorded in previous year."

(ii) Group has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available/accessible to Group at any point of time. Further during the current Financial Year ended 31 March 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled/not available for Holding Company and its 27 subsidiaries. Further, in respect of 4 subsidiaries, backup is not taken on a daily basis for the accounting software for which server is maintained within India.

**52 Events after the reporting date**

There is no significant subsequent event which has a material impact on Consolidated Financial Statements between 31 March 2026 and till the date of these Consolidated Financial Statements were approved by the Board of Directors.

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

As per our report of even date attached

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

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

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

**Urvish Rambhia**
CEO and Whole-time Director
DIN: 09264582

**Alok Jain**
Director
DIN: 07618572

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No: 131146

**Kunal Shah**
Chief Financial Officer

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

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

# INDEPENDENT AUDITOR'S REPORT

To the Members of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have jointly Audited the acCompanying Standalone Financial Statements of Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) ("the Company"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026 and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our Audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Standalone Financial Statements and our Auditor's report thereon.

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

In connection with our Audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statement, or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

**Other Matter**

The Standalone Financial Statements of the Company for the year ended 31 March 2025, were Audited by one of the joint Auditor, who expressed an unmodified opinion thereon vide their report dated September 30, 2025.

**Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our Audit of the aforesaid Standalone Financial Statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid Financial Statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2 (h)(vi) below on reporting under Rule 11(g).

   (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the Financial Statements.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the Directors as on 31 March 2026 taken on record by the Board of Directors, none of the Directors are disqualified as on 31 March 2026 from being appointed as a Director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

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

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

iv. (1) The Management has represented that, to the best of our knowledge and belief, as disclosed in the Note 42 (v) to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(2) The Management has represented, that, to the best of our knowledge and belief, as disclosed in Note 42 (vi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(3) Based on the Audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) 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 except that we are unable to comment on Audit trail at database level due to absence of SOC report, as explained in Note 45 to the Financial Statements.

Also, the Company has used an accounting software for payroll processing [Software as a service ("SaaS") application] 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 except that we are unable to comment on Audit trail at database level due to inherent limitations associated with the SaaS environment, as explained in Note 45 to the Financial Statements.

Further, except for above, Audit trail feature has operated throughout the year for all relevant transactions recorded in the accounting softwares. Also, during the course of our Audit, we did not come across any instance of Audit trail feature being tampered with except for above. 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 respective year.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its Directors is within the limits prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No.105562
UDIN: 26105562IFYOSY7453
Place: Mumbai
Date: 29 June 2026

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

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146WZMXQH1009
Place: Mumbai
Date: 29 June 2026

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED)

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the Standalone 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone 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.

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
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No.105562
UDIN: 26105562IFYOSY7453
Place: Mumbai
Date: 29 June 2026

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

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146WZMXQH1009
Place: Mumbai
Date: 29 June 2026

# ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED (FORMERLY KNOWN AS HORIZON INDUSTRIAL PARKS PRIVATE LIMITED) FOR THE YEAR ENDED MARCH 31, 2026.

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]**

(i) (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment, Investment property and right of use assets have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Standalone Financial Statements, are held in the name of the Company. Further, as disclosed in the Standalone Financial Statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly, the original title deeds of immovable property aggregating to INR 1,193.45 Mn as at 31 March 2026, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

(ii) (a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans to other entities. The details of such loans, advances to subsidiaries are as follows:

(INR in Mn)

| Particulars | Loans |
|---|---|
| Aggregate amount provided during the year | 6,049.01 |
| - Subsidiaries | |
| Balance Outstanding as at Balance Sheet date in respect of above cases | 4,452.83 |
| - Subsidiaries | |

During the year, the Company has not stood guarantee or provided security to any other entity.

(b) According to the information and explanations given to us and based on the Audit procedures performed by us, we are of the opinion that the investments made and terms and conditions in relation to grant of all loans and advances in the nature of loans and investments made are not prejudicial to the interest of the Company.

(c) The loans and advances in the nature of loan are repayable on demand (and are interest free). During the current year, to the extent the principal is demanded is repaid by the borrower on timely basis. Accordingly, in our opinion the repayments of principal amounts are regular (Refer reporting under clause 3(iii)(f) below).

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in the nature of loans (including receivable in nature of loan).

(e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.

(f) According to the information and explanations provided to us, the Company has granted loans/advances in the nature of loans, repayable on demand. The details of the same are as follows:

(INR in Mn)

| Particulars | All Parties | Promoters | Related Parties |
|---|---|---|---|
| - Aggregate amount of Loans/advances in nature of loans Repayable on demand (A) | 6,049.01 | Nil | 6,049.01 |
| - Agreement does not specify any terms or period of repayment (B) | Nil | Nil | Nil |
| **Total (A+B)** | **6,049.01** | **Nil** | **6,049.01** |
| Percentage of loans/advances in nature of loans to the total loans | 100% | NA | 100% |

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act"). Further, as the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provision of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments made during the year, as applicable.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess and other statutory dues in arrears as at 31 March 2026, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) Loans amounting to INR 2,772.17 Mn outstanding as on 31 March 2026, are interest free and repayable on demand. According to the information and explanations given to us and the records of the Company examined by us, to the extent the principal is demanded is repaid by the Company on timely basis. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our Audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.

(x) (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of shares on a preferential basis during the year and the requirements of Section 42 of the Act have been complied with. The amount raised has been used for the purposes for which they were raised. The Company has not made any preferential allotment of optionally convertible debentures during the year ended 31 March 2026.

(xi) (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our Audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by cost Auditor/secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii)(a) to (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal Audit system commensurate with the size and nature of its business.

(b) We have considered the internal Audit reports of the Company issued till the date of our Audit report, for the period under Audit.

(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

(xvii) Based on the overall review of Standalone Financial Statements, the Company has not incurred cash losses in the current Financial Year and in the immediately preceding Financial Year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in Note 44 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information acCompanying the Standalone Financial

Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of Audit of Standalone Financial Statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No.105562
UDIN: 26105562IFYOSY7453
Place: Mumbai
Date: 29 June 2026

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

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146WZMXQH1009
Place: Mumbai
Date: 29 June 2026

# ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HORIZON INDUSTRIAL PARKS LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Horizon Industrial Parks Limited on the Standalone Financial Statements for the year ended 31 March 2026]

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

We have Audited the internal financial controls with reference to Standalone Financial Statements of Horizon Industrial Parks Limited ("the Company") as of 31 March 2026 in conjunction with our Audit of the Financial Statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

**Management's and Board of Director's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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

**Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

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

**Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements**

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

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration No. 001595S/S000168

**Vishit Jhaveri**
Partner
Membership No.105562
UDIN: 26105562IFYOSY7453
Place: Mumbai
Date: 29 June 2026

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

**Nitesh Musahib**
Partner
Membership No. 131146
UDIN: 26131146WZMXQH1009
Place: Mumbai
Date: 29 June 2026

# Standalone Balance Sheet

as at 31 March 2026

(All amounts in INR Mn, 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 | | | |
| Total outstanding dues of micro enterprises and small enterprises | 19 | 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

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

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

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No. 131146

**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

Date: 29 June 2026
Place: Mumbai

# Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| | 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 amortisation 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-IV)** | | **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 (OCI)** | | | |
| | **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

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

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

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No. 131146

**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

Date: 29 June 2026
Place: Mumbai

# Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in INR Mn, 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 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 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 | - | **5.42** |
| Profit during the year | - | - | - | - | 657.43 | - | - | **657.43** |
| Capital reserve generated during the year | - | - | - | 996.89 | - | - | - | **996.89** |
| Changes during the year | 1,117.52 | - | 2,334.35 | - | - | - | - | **3,451.87** |
| Equity shares allotted during the year on account of merger | (11,163.94) | - | - | - | - | - | - | **(11,163.94)** |
| Equity shares issued on account of conversion of optionally convertible debentures | - | 3,367.35 | - | - | - | - | - | **3,367.35** |
| Equity shares issued on account of rights issue and preferential allotment | - | 33,431.62 | - | - | - | - | - | **33,431.62** |
| Transaction costs for issue of share capital | - | (250.34) | - | - | - | - | - | **(250.34)** |
| Transferred to Statement of Profit and Loss upon cessation of merged entities | - | - | - | - | - | 19.26 | - | **19.26** |
| 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)** | **47,223.65** |
| 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

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

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

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No. 131146

**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

Date: 29 June 2026
Place: Mumbai

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Mn, 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 preference 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) |
| | Withdrawal 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)** |

# Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| | Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|---|
| 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** |
| | | | |
| | **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

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

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

**Vishit Jhaveri**
Partner
Membership No: 105562

**Nitesh Musahib**
Partner
Membership No. 131146

**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

Date: 29 June 2026
Place: Mumbai

# Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 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 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 Indian Rupees (INR) and all values are rounded to the nearest millions up to two decimal points, except when otherwise indicated.

The Company has consistently applied the following accounting policies to all periods presented in these Financial Statements."

### 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 realisation in cash and cash equivalents. The Company has identified a 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 recognise deferred tax assets when there is no reasonable certainty that a deferred tax asset will be realised. 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.

**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 amortisation and impairment, if any. The estimated useful life and amortisation 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 capitalised 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 recognised in the Statement of Profit and Loss as incurred.

**iii. Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised 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 amortisation 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 derecognised 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

**v. Intangible Assets under development**

Intangible Assets Under Development represent capitalised 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 recognised 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 recognised 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 equipment | 10 years |

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

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."

"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 risk."

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 amortised 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.

**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 amortisation 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 recognised in the other comprehensive income (OCI). However, the Company recognises 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised 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 recognised in the Statement of Profit and Loss.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, 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 recognised 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. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

However, the Company may transfer the cumulative gain or loss within equityinstruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

**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 recognised as employee benefit expense when they are due. Prepaid contributions are recognised 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 recognised 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 recognised 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.

**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.

**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 capitalised 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 period.

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

For the purpose of fair value disclosures, 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 depreciation charge 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."

**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."

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, 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 Amortisation** | | |
| **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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 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 | | | | |
|---|---|---|---|---|---|
| | <1 year | 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: (b)**

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

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

## 6 Investment Property

| Particulars | Freehold Land | Leasehold Land* | Building | Plant and machinery | Electrical equipment | 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 to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR Mn, unless otherwise stated)

**Notes:**

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

(ii) Plant and machinery and electrical equipment 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, amortisation and indirect expenses** | **704.84** | **685.73** |
| Less: Depreciation and amortisation | (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 unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these Financial Statements.

(v) Refer Note 33.2 for contractual commitments for construction or development of investment properties and investment properties under development.

## 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

Note: (a)

**Ageing of project in progress as on 31 March 2026**

| Particulars | Amount of Investment property under construction for the period of | | | | |
|---|---|---|---|---|---|
| | <1 year | 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 | | | | |
|---|---|---|---|---|---|
| | <1 year | 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 Mn ( 31 March 2025: INR 182.24 Mn).

## 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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 8 Investments

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

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

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - 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 |
| - 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 Multimodal 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 | - |

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

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - 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 | - |
| **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 |

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

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| - 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 amortised 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 | - |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **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 INR 10 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 INR 10 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 debentures of INR 100 each fully paid-up, par value of INR 100 each | 18.50 | 17.44 |
| - LI Industrial Parks Private Limited (Note 5)<br>11,55,63,925 (31 March 2025: Nil) optionally convertible debentures of INR 10 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 INR 10 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 INR 10 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 INR 10 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 INR 10 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 INR 10 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 | - |

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

## 8 Investments

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Investments Carried at Fair Value through Profit or Loss** | | |
| **Investment in Preference Shares of Subsidiaries** | | |
| - 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** | | |
| **Investments carried at fair value through profit or loss** | | |
| **Investment in Mutual Funds** | | |
| 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

(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 Mns. The term of the OCD was 20 years from the date of issuance. Based on the terms of the OCD agreement, the OCDs 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 subscribed 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 Mns. 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 Mns. 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 Mns. 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 Mns. 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 Mns. 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 recognised 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 issuance. 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, 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 Mn) 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR Mn, 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 Mn (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 Mn (31 March 2025: INR 5.00 Mn) 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 Mn (31 March 2025 : Nil).

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, 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 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 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 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% |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**( 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%** | |

**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%** | |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(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 on account of merger** | | |
| | **Balance at the beginning of the year** | **10,046.42** | **4,453.24** |
| | Changes during the year | 1,117.52 | 5,593.18 |
| | Equity shares allotted during the year on account of merger | (11,163.94) | - |
| | **Balance at the end of the year** | **-** | **10,046.42** |

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

**(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 Rupee (INR) is recognised 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, 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, Mortgage of Warehouse land and buildingand First charge on the relevant Escrow account and DSRA account. | 1,750.00 | 180<br>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<br>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<br>Structured monthly instalments from the date of first disbursement i.e., 01 March 2025. | 8.30% | 576.02 | 584.64 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**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>**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 term 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, OCDs were converted into 5,01,25,397 equity shares ofINR 10 each fully paid up converted at INR 59.81.

Upon conversion of Optionally Convertible Debentures (OCDs), the Company has recognised a total security premium amounting to INR 3,366.75 Mn 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.

## 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** |

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

**a. Trade payables ageing schedule**

**As at 31 March 2026**

| Particulars | Not Due | Total outstanding for following periods from the date of transaction | | | | Total |
|---|---|---|---|---|---|---|
| | | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 years | |
| (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 transaction | | | | 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.

## 20 Other financial liabilities

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| **Non - Current** | | |
| Financial liabilities carried at amortised 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 amortised 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.

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

## 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** |

## 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**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** |

## 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 Mns (31 March 2025: INR 38.85 Mns).

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

## 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**A. Payments to Auditor's**

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

## 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** |

## 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 assets as per tax accounts and books. | (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)** | **-** | **-** | **-** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| Particulars | Opening Balance as at 01 April 2024 | Recognised 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 tax effect | Gross amount | Unrecognised tax effect |
| Unabsorbed Depreciation/Losses not recognised | 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 Mn (31 March 2025: INR 2,154.61 Mn) which can be carried forward indefinitely.

## 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 |
| **Earnings per equity share (Amount in INR)** | | |
| Basic earnings per share | 0.39 | (0.17) |
| Diluted earnings per share | 0.39 | (0.17) |

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

**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 | - |

## 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 lump sum 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(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 recognised in net interest expense | - | - |
| **Actuarial (gain)/losses** | **2.57** | **0.94** |

**(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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(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, take 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 Mn. 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 Mn (31 March 2025: INR 17.83 Mn) 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.

## 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 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 MSMEs. 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) |

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

## 38 Leases

| | | | |
|---|---|---|---|
| **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** |

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation 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** |

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

## 38 Leases

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 2026and 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 recognised by the Company in the Statement of Profit and Loss during the year is INR 768.77 Mns (31 March 2025 : 709.84 Mns) 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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR Mn, 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)** |
| | BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd. (Refer Note 43) |
| | BREP Asia III India Holding Co III Pte. Ltd. (Refer Note 43) |
| **Subsidiaries** | **Farukhnagar Logistics Parks LLP** |
| | Bagur Logistics Park Private Limited |
| | Embassy Industrial Park Hosur Private Limited |
| | Kalina Warehousing Private Limited |
| | Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) |
| | Vidarbha Cargo Private Limited |
| | Vertical Logistics Parks LLP |
| | Malur Logistics & Industrial Parks Private Limited |
| | Venkatapura Logistics & Industrial Parks Private Limited |
| | Banamakanahalli Industrial And Logistics Private Limited |
| | Panvel Warehousing Private Limited |
| | FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited) |
| | XSIO Warehousing Private Limited |
| | Kothur Logistics Park Private Limited (w.e.f. 06 May 2024) |
| | Lakshmipathi Realtors Private Limited (w.e.f. 04 November 2024) |
| | SFW Pukkathurai Realtors Private Limited (Subsidiary of Lakshmipathi Realtors Private Limited) (w.e.f. 04 November 2024) |
| | Redhills Industrial Park Private Limited (formerly known as Srivastsaa Koduvalli Private Limited) (w.e.f. 23 December 2024) |
| | Alotrion Warehousing Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing One Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Two Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Four Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Five Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Six Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Seven Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Eight Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Nine Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Ten Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Twelve Private Limited (w.e.f. 08 July 2024) |
| | Alotronix Warehousing Thirteen Private Limited (w.e.f. 08 July 2024) |
| | Bhiwandi Industrial & Logistics Parks Private Limited (w.e.f 18 July 2024) |
| | ILV Distripark Private Limited (w.e.f 11 March 2025) |
| | ILV Distripark (Mappedu) Private Limited (w.e.f 11 March 2025) |
| | LI Industrial Parks Private Limited (w.e.f 11 March 2025) |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

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

| | |
|---|---|
| | ILV Distripark (MWC) Private Limited (w.e.f 11 March 2025) |
| | XSIO Logistics Parks Private Limited (w.e.f. 11 April 2025) |
| | Everstrat Zenith Private Limited (w.e.f. 26 June 2025) |
| | Talegoan Industrial Parks Private Limited (w.e.f. 31 July 2025) |
| | Juturna Developers Private Limited (w.e.f. 31 July 2025) |
| | Greenbase Industrial Parks Private Limited (w.e.f. 31 July 2025) |
| | Volumnus Developers Private Limited (w.e.f. 31 July 2025) |
| | VKP-2 Industrial Parks Private Limited (w.e.f. 31 July 2025) |
| | Vadakkupattu Industrial Parks Private Limited (w.e.f. 31 July 2025) |
| | Oragadam Industrial And Logistics Private Limited (w.e.f. 31 July 2025) |
| | Pluto Valencia Business Parks Private Limited (w.e.f. 01 August 2025) |
| | Panvel Logistics and Warehousing Solutions Private Limited (w.e.f. 01 August 2025) |
| | Onirique Buildtech Private Limited (w.e.f. 19 September 2025) |
| | Goodluck Buildtech Private Limited (w.e.f. 26 September 2025) |
| | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )(w.e.f. 26 September 2025) |
| | KCP-3 Industrial and Logistics Parks Private Limited (w.e.f. 10 December 2025) |
| | Sriperumbudur Industrial and Logistics Private Limited (w.e.f 10 December 2025) |
| | KCP - 2 Industrial and Logistics Parks Private Limited (w.e.f 10 December 2025) |
| | 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)** |
| | Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited )(upto 25 September 2025) |
| | Pluto Valencia Business Parks Private Limited (upto 31 July 2025) |
| | BREP Asia II Indian Holding Co I (NQ) Pte. Ltd. |
| | 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)** |
| | Urvish Rambhia - Director (upto 27 October 2025) |
| | Kunal Shah - Chief financial officer (CFO)(w.e.f 28 October 2025) |
| | Abhishek Patil - Director (upto 16 December 2025) |
| | Alok Jain - Director (w.e.f. 16 December 2025) |
| | Micheal David Holland - Independent Director (w.e.f. 16 December 2025) |
| | Sangeeta Singh - Independent Director (w.e.f. 16 December 2025) |
| | Anshu Prakash - Independent Director (w.e.f. 16 December 2025) |
| | Asheesh Mohta - Director |
| | Shraddha Poddar - Company Secretary |
| Entities where Key Management Personnel has control/joint control | Crewtangle LLP (w.e.f. 28 October 2025) |

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

## 39 Related parties disclosures

### (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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **Interest income on optionally convertible redeemable preference shares** | | |
| 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 | - |

| 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 |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **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 | - |
| **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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| Repayment received | 30.00 | - |
| **Vidarbha Cargo Private limited** | | |
| Loan given | 500.00 | - |
| Repayment received | 500.00 | - |
| **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 | - | - |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| **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** | | |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |
| **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 | | |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |

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

## 39 Related parties disclosures

### (ii) Related party transactions:

| Particulars | For the year ended 31 March 2026 | For the year ended 31 March 2025 |
|---|---|---|
| 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 | - |
| **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 | - |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (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 SevenPrivate 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 | - |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (iii) Amounts outstanding as at the Balance Sheet date:

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

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (iii) Amounts outstanding as at the Balance Sheet date:

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

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (iii) Amounts outstanding as at the Balance Sheet date:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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 | - |
| **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 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

## 39 Related parties disclosures

### (iii) Amounts outstanding as at the Balance Sheet date:

| Particulars | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| 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.

## 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** |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| **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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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 is 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.

## 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 Mn at 31 March 2026 (31 March 2025: INR 1,025.62 Mn). 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

**(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** |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

| 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** |

**(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 doeshave 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.

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

**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 |

## 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 maximise 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 have 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

(v) The Company has not advanced or loaned or invested funds to any other persons or entities during the current 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 Beneficiaries) or

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.

## 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 Limited | 36,95,29,929 | 3,695.30 |
| 2. BRE Asia III India Holdings Limited | 74,68,64,563 | 7,468.65 |

# Notes to the Standalone Financial Statements for the year ended 31 March 2026
(All amounts in INR Mn, 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 recognised 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.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

(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.

**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 31 March, 2026 and till the date of these Financial Statements were approved by the Board of Directors.

# Notes to the Standalone Financial Statements for the year ended 31 March 2026

(All amounts in INR Mn, unless otherwise stated)

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**<br>Chartered Accountants<br>Firm registration number:<br>001595S/S000168 | For **S G CO & Co. LLP**<br>Chartered Accountants<br>Firm registration number:<br>112081W/W100184 | For and on **Behalf of the Board of Directors of Horizon Industrial Parks Limited**<br>(Formerly known as Horizon Industrial Parks Private Limited) |

| | | | | | |
|---|---|---|---|---|---|
| **Vishit Jhaveri**<br>Partner<br>Membership No: 105562 | **Nitesh Musahib**<br>Partner<br>Membership No. 131146 | **Urvish Rambhia**<br>CEO and Whole time director<br>DIN: 09264582 | **Alok Jain**<br>Director<br>DIN: 07618572 | **Kunal Shah**<br>Chief Financial Officer | **Shraddha Poddar**<br>Company secretary<br>Membership No. 23666 |

Date: 29 June 2026
Place: Mumbai

Date: 29 June 2026
Place: Mumbai

**Horizon Industrial Parks Ltd**

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