Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Balance Sheet as at 31 March 2025
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	43.85	41.09
Capital work-in-progress	4	-	-
Investment properties	5	54,907.55	30,701.04
Investment properties under development	6	6,928.29	4,744.49
Right of use assets	42	41.43	66.16
Intangible assets	7	175.61	157.20
Goodwill	8	397.41	397.39
Investments accounted for using equity method	9	-	191.30
Financial assets			
Investments	10	-	16.80
Loans	14	-	250.06
Other financial assets	15	2,482.66	548.40
Deferred tax assets (net)	34	-	4.00
Non-current tax assets (net)	16	293.27	244.16
Other non-current assets	17	3,227.63	1,801.30
Total non-current assets		**68,497.70**	**39,163.39**
Current assets			
Financial assets			
Investments	10	564.33	595.70
Loans	14	718.53	284.29
Trade receivables	11	270.23	200.15
Cash and cash equivalents	12	2,555.87	1,596.89
Bank balances other than cash and cash equivalents	13	203.40	336.51
Other financial assets	15	276.03	518.81
Current tax assets (net)	16	-	37.81
Other current assets	17	514.22	169.10
Total current assets		**5,102.61**	**3,739.26**
Total assets		**73,600.31**	**42,902.65**
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	18	5,356.68	5,356.68
Other equity	19	10,812.86	1,358.20
Equity attributable to owners of the parent		**16,169.54**	**6,714.88**
Non controlling Interests	48	1,045.42	570.93
Total equity		**17,214.96**	**7,285.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20	48,615.64	31,759.54
Lease liabilities	42	46.22	75.03
Other financial liabilities	22	1,304.46	689.00
Provisions	23	31.46	11.17
Deferred tax liabilities (net)	34	250.69	292.98
Other non-current liabilities	24	193.85	81.24
Total non-current liabilities		**50,442.32**	**32,908.96**
Current liabilities			
Financial liabilities			
Borrowings	20	3,932.82	1,081.29
Lease Liabilities	42	30.52	22.99
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises	21	15.39	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		191.24	216.71
Other financial liabilities	22	1,545.57	1,270.59
Other current liabilities	24	223.60	102.69
Provisions	23	3.12	11.62
Current Tax Liabilities (net)	25	0.77	-
Total current liabilities		**5,943.03**	**2,707.88**
Total liabilities		**56,385.35**	**35,616.84**
Total Equity and Liabilities		**73,600.31**	**42,902.65**

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these consolidated financial statements

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

Vishit Jhaveri
Partner
Membership No 105562

Date: 30 September 2025
Place Mumbai

M S K C & ASSOCIATES LLP ★ Chartered Accountants ★

Horizon Industrial Parks Limited ★ MUMBAI

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

Abhishek Patil	**Tvish Rambhia**	**Shraddha Poddar**
Director	**Director**	**Company secretary**
DIN 08731033	DIN: 09264582	Membership No 023666
Date. 30 September 2025	Date. 30 September 2025	Date. 30 September 2025
Place Mumbai	Place Mumbai	Place: Mumbai

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	Income			
(I)	Revenue from operations	26	3,593.14	2,335.53
(II)	Other income	27	448.09	160.87
(III)	**Total income (I+ II)**		**4,041.23**	**2,496.40**
(IV)	**Expenses**			
	Operating and maintenance expenses	28	268.55	176.64
	Employee benefit expenses	29	214.32	299.59
	Finance costs	30	3,053.85	1,940.63
	Depreciation and amortization expenses	31	1,378.12	981.68
	Other expenses	32	450.15	440.34
	Total expenses (IV)		**5,364.99**	**3,838.88**
(V)	**Loss before share of loss of joint ventures (III-IV)**		**(1,323.76)**	**(1,342.48)**
(VI)	Share of loss of joint ventures	33	-	48.54
(VII)	**Loss before tax (V-VI)**		**(1,323.76)**	**(1,391.02)**
(VIII)	**Tax expense**	34		
	Current tax		8.29	-
	Adjustment of tax relating to earlier years		1.90	-
	Deferred tax (credit)		(38.29)	(1.34)
	Total tax expense (VIII)		**(28.10)**	**(1.34)**
(IX)	**Loss for the year (VII-VIII)**		**(1,295.66)**	**(1,389.68)**
(X)	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains/(losses) on defined benefit plans		0.03	0.24
	Items that will be reclassified to profit or loss:			
	Foreign exchange translation differences		(14.34)	(11.01)
	Less: Income tax effect		-	-
	Total other comprehensive loss for the year (net of tax) (X)		(14.31)	(10.77)
(XI)	**Total comprehensive loss for the year (net of tax) (IX+ X)**		**(1,309.97)**	**(1,400.45)**
	Loss attributable to:			
	Owners of the parent		(1,213.18)	(1,354.93)
	Non controlling interests		(82.48)	(34.75)
	Other comprehensive income / (loss) attributable to:			
	Owners of the parent		(14.65)	(10.77)
	Non controlling interests		0.34	-
	Total comprehensive loss attributable to:			
	Owners of the parent		(1,227.83)	(1,365.70)
	Non controlling interests		(82.14)	(34.75)
	Earnings per equity share [nominal value of share INR 10 (31 March 2024: INR 10)]	35		
	- Basic and Diluted		(2.26)	(2.53)

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

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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 30 September 2025
Place: Mumbai

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

Abhishek Patil
Director
DIN: 08731033
Date: 30 September 2025
Place: Mumbai

Urvish Rambhia
Director
DIN: 09264582
Date: 30 September 2025
Place: Mumbai

Shraddha Poddar
Company secretary
Membership No: 023666
Date: 30 September 2025
Place: Mumbai

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A Cash flows from operating activities		
Loss before tax	**(1,323.76)**	**(1,391.02)**
Adjustments for:		
Depreciation and amortization expenses	1,378.12	981.68
Facility rental income - Straight lining adjustment	(179.03)	(184.93)
Facility rental income - Deferred lease rental	(21.22)	(17.04)
Finance costs	3,053.85	1,940.63
Provision for doubtful debt	-	2.99
Interest income	(111.53)	(84.75)
Commission on financial guarantees	-	(10.39)
Profit on sale of property, plant and equipment and investment properties	-	(8.51)
Gain on sale of investment in mutual funds	(29.66)	(4.70)
Fair value changes of financial instrument	(9.92)	(24.87)
Share of loss of joint ventures	-	48.54
Profit on conversion of joint venture {refer note 40 (A)}	(275.13)	-
Liabilities no longer written back	(14.50)	(3.38)
Financial assets no longer required written off	2.36	-
Gain on extinguishment of non convertible debentures	(5.43)	-
Sundry Balance written off	0.11	-
Operating cash flow before working capital changes	**2,464.26**	**1,244.25**
Working capital adjustments:		
Decrease / (Increase) in Trade receivables	7.13	(95.78)
Decrease / (Increase) in other financial assets	(62.59)	28.69
(Increase) in other assets	(776.34)	(93.20)
(Decrease) / Increase in trade payables	(49.58)	54.08
Increase in other financial liabilities	173.29	129.10
Increase in other liabilities	226.41	39.13
Increase in provision	11.79	11.37
Cash generated from operations	**1,994.37**	**1,317.64**
Direct taxes paid (net of refund)	60.35	(26.94)
Net cash from operating activities (A)	**2,054.72**	**1,290.70**
B Cash flow from investing activities		
Purchase of investment property including Investment property under development, property plant and equipment, capital work in progress and asset acquisition {refer note 40(A)}	(14,189.60)	(4,191.37)
Proceeds from sale of property, plant and equipment and Investment property	-	9.54
Purchase of investments in subsidiaries net off cash acquired (including payment of deferred consideration)	(210.00)	(2,616.99)
Purchase of mutual funds	(550.42)	(586.17)
Sale of mutual funds	639.94	22.04
Investment in fixed deposit	(3,941.67)	(580.41)
Proceeds from fixed deposit	3,147.86	274.75
Loan given to others	(5.49)	-
Intercorporate loan given	(428.76)	(314.50)
Interest received	37.37	59.03
Net cash used in investing activities (B)	**(15,500.77)**	**(7,924.08)**
C Cash flow from financing activities		
Proceeds of borrowings from banks and financial institution (net of processing fee)	16,264.42	8,043.74
Proceed from issue of equity shares by Transferor Companies {refer note 40 (I)}	4,412.31	1,824.05
Share application money received pending allotment of equity shares by Transferor Companies {refer note 40 (I)}	6,270.18	2,528.69
Proceed from issue of equity shares to non-controlling interest holder	21.64	45.00
Changes in non-controlling interest	-	(45.36)
Proceeds from Intercorporate Deposits	65.00	51.00
Proceeds from other loans	-	182.07
Proceeds from debentures	300.00	863.00
Redemption of debentures	-	(461.48)
Repayment of borrowing from banks and financial institution	(9,261.17)	(3,493.45)
Repayment of Intercorporate Deposits	(31.00)	-
Repayment of loan from others	(1,004.96)	(557.85)
Repayment of lease liabilities	(23.28)	(20.83)
Interest paid	(2,745.66)	(1,795.95)
Net cash from financing activities (C)	**14,267.48**	**7,162.63**
Net increase in cash and cash equivalents (A+B+C)	**821.43**	**529.25**

M S K C & ASSOCIATES LLP ★ Chartered Accountants ★

Horizon Industrial Parks Limited ★ MUMBAI

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash and cash equivalents at the beginning of the year	**1,596.89**	**1,057.60**
Net cash acquired on asset acquisition	**137.55**	**10.04**
Cash and cash equivalents at the end of the year	**2,555.87**	**1,596.89**
Cash and cash equivalents comprises		
Balance with banks:		
- On current accounts	1,589.42	1,222.04
- Deposits with original maturity of less than three months	146.19	308.18
- in escrow account	819.54	66.30
Cash on hand	0.72	0.37
Total cash and cash equivalents	**2,555.87**	**1,596.89**

Summary of material accounting policy and significant accounting judgements, estimates and key assumptions 2
The accompanying notes are an integral part of these consolidated financial statements

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

Vishit Jhaveri
Partner
Membership No: 105562

Date: 30 September 2025
Place: Mumbai

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

Abhishek Patil
Director
DIN: 08731033

Date: 30 September 2025
Place: Mumbai

Urvish Rambhia
Director
DIN: 09264582

Date: 30 September 2025
Place: Mumbai

Shraddha Poddar
Company secretary
Membership No. 023666

Date: 30 September 2025
Place: Mumbai

1 Group Background

Horizon Industrial Parks Limited (CIN: U60231MH2009PTC222156) ("HIPL" or "the Company" or "the Holding Company") is a public limited company domiciled in India, incorporated on 22 September 2009 under the Companies Act, 2013. These consolidated financial statements comprises financial statements of the Company and its subsidiaries (collectively referred as "Group") and Group's interest in joint ventures for the year ended 31 March 2025. Group and its joint venture are principally engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

These financial statements of Group were approved by the board of directors in their meeting held on 30 September 2025.

2 Material accounting policies

2.1 Statement of Compliance and Basis of preparation

The 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 financial statements.

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

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

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

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

2.2 Summary of material accounting policy information

a. Use of estimates

The preparation of the 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.

b. Current versus non-current classification

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

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

c. Use of judgements and estimates

The preparation of the 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) Operating Lease Commitments - Group as a lessor

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

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

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

(ii) 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.

(iii) Deferred Taxes

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

(iv) 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).

Horizon Industrial Parks Limited
MUMBAI

d. Basis of consolidation

i. Subsidiaries

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

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

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

ii. Non- controlling Interest (NCI)

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

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

iii. Loss of Control

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

iv. Interests in joint venture

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

Basis of Business Combination

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

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

Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort or delay in the ability to continue producing outputs. When Group acquires a business, it assess 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.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity as capital reserve.

e. Investment properties

i. Recognition and initial measurement

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

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

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

Plant and machinery, office equioment, 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 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.

Horizon Industrial Parks Limited MUMBAI

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

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

iv. Initial direct costs

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

v. Investment properties under development

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

f. **Leases**

Identifying leases

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

(i) There is an identified asset;

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

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

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

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

As a lessee

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

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

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

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

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

As a lessor:

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

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

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g. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

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

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

h. Intangible Assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortization

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

iv. De-recognition

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

i. Impairment of assets

i. Impairment of financial instruments

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

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

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

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.

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Group assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.
Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to Group in full, without recourse by Group to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

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

B. Presentation of allowance for expected credit losses in the balance sheet:
Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

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

ii. Impairment of non-financial assets
Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).
Group's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.
An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

j. Revenue recognition

a. Facility Rentals
Rental income from property leased under operating lease is accounted for on a straight-line basis over the non cancellable lease term or full term 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
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 simulteneously 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)

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

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

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

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

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

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

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

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

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

m. Employee benefits

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

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

c) Short-term benefit plans

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

d) Compensated absence

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

n. Taxes

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

Current Income tax

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

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

Deferred tax

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Minimum alternate tax (MAT)

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

o. Provisions, contingent liabilities and contingent assets

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extreme rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Group does not recognise a contingent liability but discloses its existence in the financial statements.

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

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

p. Foreign currency transactions

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

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

q. Cash and cash equivalents

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

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

r. Earnings per share

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

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

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

s. Borrowing costs

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

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

t. Fair value measurement

Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by Group.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the 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, 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 financial statements. As Group operates in India alone, no separate geographical segment is disclosed.

v. Subsequent events

These 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.

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

Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.
Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features, a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on Group's consolidated financial statements as Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

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(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments do not have a material impact on Group's consolidated financial statements.

(All amounts in INR million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Leasehold improvements	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
Gross Block (Cost / deemed cost)						
As at 1 April 2023	19.66	31.85	16.19	7.70	6.16	81.56
Additions	12.54	0.13	3.82	1.08	0.55	18.12
Disposals	-	-	-	-	(0.31)	(0.31)
As at 31 March 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
Disposals	-	-	-	-	-	-
As at 31 March 2025	**35.72**	**33.02**	**29.12**	**10.77**	**9.84**	**118.47**
Accumulated depreciation						
As at 1 April 2023	3.36	25.46	9.37	1.08	2.48	41.75
Charge for the year	8.14	3.00	3.50	1.02	1.13	16.79
Disposals	-	-	-	-	(0.26)	(0.26)
As at 31 March 2024	**11.50**	**28.46**	**12.87**	**2.10**	**3.35**	**58.28**
Charge for the year	6.30	2.52	5.14	1.27	1.11	16.34
Disposals	-	-	-	-	-	-
As at 31 March 2025	**17.80**	**30.98**	**18.01**	**3.37**	**4.46**	**74.62**
Net Block						
As at 31 March 2024	**20.70**	**3.52**	**7.14**	**6.68**	**3.05**	**41.09**
As at 31 March 2025	**17.92**	**2.04**	**11.11**	**7.40**	**5.38**	**43.85**

(i) Refer note 20 for secured obligations created by group on Property, plant and equipments

4 Capital work-in-progress (CWIP)

Particulars	Amount
As at 01 April 2023	2.64
Addition	-
Capitalization	(2.64)
As at 31 March 2024	-
Addition	-
Capitalization	-
As at 31 March 2025	-

(i)

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	-	-	-	-	-

CWIP Ageing Schedule as at March 31, 2024

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 on 31 March 2025 and 31 March 2024, there are no CWIP projects whose completion is overdue or has exceeded the cost, based on original approved plan

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Notes to Consolidated Financial Statements for year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

5 Investment Properties

Particulars	Freehold land {refer note (ii) below}	Leasehold land {refer note (iii) below}	Office Equipment	Buildings	Plant and machinery	Electrical Equipments	Furniture & fixtures	Total
Gross Block (Cost / deemed cost)								
As at 1 April 2023	5,748.44	927.81	7.89	11,069.45	3,495.95	684.40	52.88	21,986.82
Additions	575.19	2,814.31	-	1,368.89	1,438.97	60.91	-	6,258.27
Acquisition through business combination (refer note 40)	1,977.00	-	-	2,681.40	285.92	136.69	-	5,081.01
Disposals	(18.52)	-	-	-	-	-	-	(18.52)
As at 31 March 2024	**8,282.11**	**3,742.12**	**7.89**	**15,119.74**	**5,220.84**	**882.00**	**52.88**	**33,307.58**
Additions	197.65	-	2.24	4,632.04	1,829.39	426.32	9.04	7,096.68
Acquisition through business combination (refer note 40)	6,388.61	947.81	0.61	9,615.98	1,210.54	258.33	0.02	18,421.90
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	**14,868.37**	**4,689.93**	**10.74**	**29,367.76**	**8,260.77**	**1,566.65**	**61.94**	**58,826.16**
Accumulated depreciation								
As at 1 April 2023	-	55.57	2.03	1,185.48	287.58	141.62	17.13	1,689.41
Charge for the year	-	11.97	0.81	608.37	193.57	97.09	5.32	917.13
Disposals	-	-	-	-	-	-	-	-
As at 31 March 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	831.09	287.04	166.12	6.19	1,312.07
Disposals	-	-	-	-	-	-	-	-
As at 31 March 2025	-	**88.33**	**3.68**	**2,624.94**	**768.19**	**404.83**	**28.64**	**3,918.61**
Net Block								
As at 31 March 2024	8,282.11	3,674.58	5.05	13,325.89	4,739.69	643.29	30.43	30,701.04
As at 31 March 2025	**14,868.37**	**4,601.60**	**7.06**	**26,742.82**	**7,492.58**	**1,161.82**	**33.30**	**54,907.55**

Notes:

(i) Refer note 20 for information on charge created by group on Investment properties.

(ii) Freehold land

(a) As per the Agreement to Sale dated August 2019 ("ATS") executed between Telangana State Industrial Infrastructure Corporation ("TSIIC") and the subsidiary company namely Kothur Logistics Park Private Limited, wherein the subsidiary company owns land located at Kothur, Telangana, which is shown above

During the financial year ended 31 March 2025 as per the terms of the ATS, upon fulfilment of certain conditions as laid therein the above ATS was superseded by a sale deed which is executed between TSIIC and subsidiary company in relation to the said land on 25 April 2024.

(b) ILV Distripark (Mappedu) Private Limited, subsidiary company of ILV Distripark Private Limited, has 8.49 acres of land in Thiruvallur district, Chennai. subsidiary company has given land on an operating lease to its immediate holding company namley ILV Distripark Private Limited. ILV Distripark Private Limited has expertise in the development and leasing of warehouses. As per MOU agreed between them dated January 01, 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) Baramakanahalli Industrial And Logistics Private Limited, subsidiary company of holding company, has entered into an agreement for sale of freehold land amounting to INR 10.13 Mn (Previous year : Nil). The subsidiary company is in the process of executing the sale deed for the said land.

(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 87 years as at 31 March 2025) 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 pervious year. 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

(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.

(All amounts in INR million, unless otherwise stated)

(v) refer note 38 (b) for contractual commitments for construction or development of investment properties and investment properties under development

(vi) Information regarding income and expenditure of investment properties:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income derived from investment properties	**3,448.72**	**2,262.93**
Less: Direct operating expenses from properties that generated rental income (including repairs and maintenance)	(260.34)	(176.20)
Less: Direct operating expenses from properties that did not generate rental income (including repairs and maintenance)	(8.21)	(0.44)
Profit arising from investment properties before depreciation, amortization and indirect expenses	**3,180.17**	**2,086.29**
Less: Depreciation and amortization expenses	(1,312.07)	(917.13)
Profit arising from investment properties before indirect expenses	**1,868.10**	**1,169.16**

(vii) 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 except for 2 subsidiaries 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 two subsidiaries, fair valuation of the investment properties had been carried out by independent valuer on the basis of market approach by reference to sales in the market of comparable properties.

Fair value

Particulars	Completed and underconstruction (freehold rights)	Completed and underconstruction (Leasehold rights)	Total
As at 31 March 2025	70,465.68	14,098.91	84,564.59
As at 31 March 2024*	40,810.80	6,294.78	47,105.58

* Three subsidiaries namely Embassy Industrial Park Hosur Private Limited , XSIO warehousing Private Limited and Panvel warehousing Private Limited have determined that the fair value of Investment properties under development as at 31 March 2024 is not reliably measurable as it is in early stages of construction and expect the fair value of such investment properties to be reliably measurable when development is progressed substantially.

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

Particulars	Amount
As at 01 April 2023	3,750.40
Addition	4,219.36
Acquisition through business combination (refer note 40)	20.37
Capitalisation	(3,245.64)
As at 31 March 2024	**4,744.49**
As at 1 April 2024	
Addition	7,113.36
Acquisition through business combination (refer note 40)	1,875.17
Capitalisation	(6,804.73)
As at 31 March 2025	**6,928.29**

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(All amounts in INR million, unless otherwise stated)

Note:
(i)
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	5,307.18	1,042.84	173.89	404.38	6,928.29
Projects suspended	-	-	-	-	-
Total	**5,307.18**	**1,042.84**	**173.89**	**404.38**	**6,928.29**

Ageing of project in progress as on 31 March 2024

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	3,302.87	1,262.79	99.83	79.00	4,744.49
Projects suspended	-	-	-	-	-
Total	**3,302.87**	**1,262.79**	**99.83**	**79.00**	**4,744.49**

(ii) As on 31 March 2025 and 31 March 2024, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(iii) During the year, interest expense capitalised to Investment properties under development is INR 609.48 million (31 March 2024 INR 390.36 million).

7 **Intangible assets**

Particulars	Software	Customer Contracts	Total
Cost			
As at 1 April 2023	-	199.80	199.80
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2024	-	**199.80**	**199.80**
Additions	43.39	-	43.39
Disposals	-	-	-
As at 31 March 2025	**43.39**	**199.80**	**243.19**
Accumulated Amortization			
As at 1 April 2023	-	17.62	17.62
Charge for the year	-	24.98	24.98
Disposals	-	-	-
As at 31 March 2024	-	**42.60**	**42.60**
Charge for the year	-	24.98	24.98
Disposals	-	-	-
As at 31 March 2025	-	**67.58**	**67.58**
Net Block			
As at 31 March 2024	-	157.20	157.20
As at 31 March 2025	**43.39**	**132.22**	**175.61**

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8 Goodwill

Particulars	Amount
Cost	
As at 1 April 2023	443.55
Additions	-
Acquisition through business combination	(46.16)
As at 31 March 2024	397.39
Additions	-
Acquisition through business combination (refer note 40)	0.02
As at 31 March 2025	**397.41**
Accumulated Impairment	
As at 1 April 2023	-
Charge for the year	-
Disposals	-
As at 31 March 2024	-
Charge for the year	-
Disposals	-
As at 31 March 2025	-
Net Block	
As at 31 March 2024	**397.39**
As at 31 March 2025	**397.41**

Impairment testing of goodwill

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

CGU	As at 31 March 2025			As at 31 March 2024		
	Carrying amount of the CGU	**Recoverable amount**	**Impairment Loss**	**Carrying amount of the CGU**	**Recoverable amount**	**Impairment Loss**
Vertical Logistic Park LLP	1,723.67	2,157.00	-	1,788.23	2,040.00	-
Vidarbha Cargo Private Limited	3,893.64	5,647.00	-	3,633.24	4,507.00	-

Management has estimated the recoverable amount of the CGUs as at 31 March 2025 and 31 March 2024 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 2025 and 31 March 2024. Since the recoverable amount exceeds the carrying value of investment properties as at 31 March 2025 and 31 March 2024, group has not recognised impairment loss during the year ended 31 March 2025 and 31 March 2024.

(All amounts in INR million, unless otherwise stated)

9 Investments accounted for using the equity method

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unquoted		
Investment in Joint Ventures		
- Kothur Logistics Park Private Limited {refer note (i) below} Nil (31 March 2024 7,278) Equity shares of INR 10 each	-	174.12
- Kothur Logistics Park Private Limited {refer note (ii) below} Nil (31 March 2024: 606) Compulsorily convertible debentures of INR 100 each	-	17.18
Total	-	**191.30**

Notes:

(i) Investment in Kothur Logistics Park Private Limited includes Nil (31 March 2024 INR 14.11 million) accounted towards fair value of corporate guarantee provided by the holding company to bank for loan taken by Kothur Logistics Park Private Limited.

(ii) During the year ended 31 March 2021, holding 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 0.10% payable annually. On 06 May 2024 these 606 CCD's were convereted into equity share resulting Kothur Logistics Park Private Limited becoming subsidary company

10 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Unquoted		
Investments carried at amortized cost		
Investment in Joint Ventures		
- Kothur Logistics Park Private Limited {refer note (i) below} Nil (31 March 2024: 1,71,735) Non convertible debenture of INR 100 each	-	16.80
Sub Total	-	**16.80**
Current		
Unquoted		
Investments carried at fair value through profit & loss		
Investment in Mutual funds		
ABSL Money Manager Fund Growth: Units 4,64,707.43, NAV INR 363.05 each (31 March 2024: Units 4,64,707.43, NAV INR 336.96 each)	168.71	156.59
Axis Liquid Fund -Regular Growth: Units 11,168.12, NAV INR 2,859.93 each (31 March 2024: Units 27,716.62, NAV INR 2,664.11 each)	31.94	73.84
Axis Money Market Fund -Regular Growth: Units 5,042.05, NAV INR 1,404.19 each (31 March 2024: Units 1,60,190.56, NAV INR 1,302.82 each)	7.08	208.70
Nippon India Money Market Fund: Units 4,071.03, NAV INR 26,189.92 each (31 March 2024: Units 41,430.11, NAV INR 3,779.14 each)	106.62	156.57
Kotak Overnight Fund Growth: 89,415.67 NAV, INR 1,354.35 each (31 March 2024: Units NIL)	121.10	-
Nippon India Overnight Fund Growth Plan: Units 7,40,291.34, NAV INR 136.32 each (31 March 2024: Units NIL)	100.92	-
HDFC Liquid Fund Growth: Units 5,548.51 NAV, INR 5,039.19 each (31 March 2024: Units NIL)	27.96	-
Sub Total	**564.33**	**595.70**
Total	**564.33**	**612.50**

Aggregate value of unquoted investments	564.33	612.50
Investment measured at cost	-	-
Investment measured at amortised cost	-	16.80
Investment measured at fair value through profit or loss (FVTPL)	564.33	595.70
Investment measured at fair value through other comprehensive income (FVOCI)	-	-

Notes:

(i) During the year ended 31 March 2021, holding 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 2 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 the year group has re-negotiated the terms of unsecured Non-convertible debenture by extending the final redemption date to 06 August 2029. During the year Kothur Logistics Park Private Limited becomes subsidary of the holding company.

(ii) Refer note 44 for fair value measurement and information about Group's exposure to financial risks

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11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured		
Considered good (refer note 43)	270.23	200.15
Trade receivables which have significant increase in credit risk	5.71	5.13
Credit impaired	6.07	6.08
Gross Trade receivables	**282.01**	**211.36**
Less: Provision for impairment of trade receivables	(11.78)	(11.21)
Net carrying amount	**270.23**	**200.15**

Notes:

(i) Group's exposure to credit and currency risks and provision for impairment of trade receivables is disclosed in note 44B.

(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 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables – considered good	36.88	181.83	35.54	14.56	1.32	0.10	**270.23**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	0.67	2.26	0.73	2.05	**5.71**
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	**36.88**	**181.83**	**36.21**	**16.82**	**7.19**	**3.08**	**282.01**
Provision for impairment of trade receivables	-	-	(0.67)	(2.26)	(5.87)	(2.98)	(11.78)
Net carrying amount	**36.88**	**181.83**	**35.54**	**14.56**	**1.32**	**0.10**	**270.23**

As at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables – considered good	77.92	108.32	12.95	0.57	0.39	-	**200.15**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	2.11	3.02	-	**5.13**
Undisputed Trade Receivables – credit impaired	-	-	-	5.15	0.83	0.10	**6.08**
Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Receivables	**77.92**	**108.32**	**12.95**	**7.83**	**4.24**	**0.10**	**211.36**
Provision for impairment of trade receivables	-	-	-	(7.26)	(3.85)	(0.10)	(11.21)
Net carrying amount	**77.92**	**108.32**	**12.95**	**0.57**	**0.39**	-	**200.15**

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

Particulars	As at 31 March 2025	As at 31 March 2024
At the beginning of the year	11.21	9.58
Additions on account of acquisition of subsidiaries (refer note 40)	2.77	-
Provision made during the year	-	2.99
Utilized / reversed during the year	(2.20)	(1.36)
At the end of the year	**11.78**	**11.21**

(All amounts in INR million, unless otherwise stated)

12 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- On current accounts	1,589.42	1,222.04
- Deposits with original maturity of less than three months	146.19	308.18
- in escrow account (refer below note)	819.54	66.30
Cash on hand	0.72	0.37
Total	**2,555.87**	**1,596.89**

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 31 March 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 related party	51.00	65.00	(31.00)	-	-	-	85.00
- From others	26,995.80	16,264.42	(10,266.13)	(2,740.39)	12,502.84	2,948.95	45,705.49
Debentures	5,794.03	300.00	-	-	17.15	646.79	6,757.97
Leases	98.02	-	(23.28)	(5.27)	-	7.27	76.74
Total	**32,938.85**	**16,629.42**	**(10,320.41)**	**(2,745.66)**	**12,519.99**	**3,603.01**	**52,625.20**

Particulars	Opening Balance as at 31 March 2023	Cash flows			Impact of acquisition of subsidiaries	Non cash movement	Closing balance as at 31 March 2024
		Proceeds	Repayments	Interest (incl. capitalised)			
Borrowings (including interest)							
- From related party	-	51.00	-	-	-	-	51.00
- From others	18,246.72	8,225.81	(4,051.30)	(1,789.29)	4,484.58	1,879.28	26,995.80
Debentures	4,981.53	863.00	(461.48)	-	-	410.98	5,794.03
Leases	116.91	-	(20.83)	(6.66)	-	8.60	98.02
Total	**23,345.16**	**9,139.81**	**(4,533.61)**	**(1,795.95)**	**4,484.58**	**2,298.86**	**32,938.85**

13 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than twelve months*	203.40	336.51
Total	**203.40**	**336.51**

* includes INR 193.13 million (31 March 2024 239.86 million) restricted fixed deposits earmarked for repayment for credit facilities availed and held as lien against margin money for bank guarantee

14 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Non-current		
- Intercorporate deposits {Refer note 43 and (i) below }*	-	250.06
Sub Total	**-**	**250.06**
Unsecured, considered good		
Current		
- Intercorporate deposits {Refer note 43 and (ii) below }*	663.04	234.29
- Loan given to others {refer note (iii) below}	55.49	50.00
Sub Total	**718.53**	**284.29**
Total	**718.53**	**534.35**

***Due from:**

Companies in which directors of the holding company are directors or members	576.05	484.35

Note :

(i) Holding Company has given loan of INR Nil (31 March 2024: INR 250.06 million) for 10.00% interest rate. Loan is repayable on demand however in financial year 2023-24 holding company has given its intent to not demand loan for next 2 years.

(ii)

(a) Holding Company has given loan of INR 576.04 million (31 March 2024: INR 234.29 million) for 10.00% interest rate which has been waived off for financal year 2023-24. During financial year 2024-25 interest rate is revised to 0%. Loan is repayable on demand.

(b) Holding Company has given loan of INR 65.00 million (31 March 2024: Nil) for 0.00% interest rate. Loan is repayable on demand.

(c) FRK II Industrial Park Private Limited, subsidiary company of the holding company, has given loan of INR 22.00 million (31 March 2024: Nil) for 0.00% interest rate. Loan is repayable on demand.

(iii)

(a) Embassy Industrial Park Hosur Private Limited, subsidiary company of holding company, has given loan of INR 50.00 million (31 March 2024: INR 50 million) for 0.001% interest rate. Loan is repayable on demand.

(b) Vidarbha Cargo Private Limited, subsidiary company of holding company, has given loan of INR 5.49 million (31 March 2024: INR NIL) for 0.00% interest rate. Loan is repayable on demand.

(iv) Group's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 44B

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(All amounts in INR million, unless otherwise stated)

15 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good		
Non-current		
Security deposits	59.70	48.05
Dutry under protest	4.64	-
Rent equalisation reserve	495.32	252.02
Bank deposits with remaining maturity for more than 12 months*	1,922.51	248.33
Other receivables	0.49	-
Sub-total	**2,482.66**	**548.40**
Unsecured, considered good		
Current		
Interest accrued but not due	0.76	-
Security deposits	11.45	5.79
Rent equalisation reserve	199.85	39.86
Bank deposits with remaining maturity for less than 12 months	19.64	455.35
Other receivables	44.33	17.81
Sub-total	**276.03**	**518.81**
Total	**2,758.69**	**1,067.21**

* includes INR 724.78 million (31 March 2024: INR 248.08 million) restricted fixed deposits earmarked for repayment for credit facilities availed and INR 1,190.77 million (31 March 2024: Nil) which is under lien with bank towards the performance guarantee given to Central Warehousing Corporation.

Refer note 44 for fair value measurement and information about Group's exposure to financial risks.

16 Income tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Advance payment of Income tax (net of provision)	293.27	244.16
Sub-total	**293.27**	**244.16**
Current		
Advance payment of Income tax (net of provision)	-	37.81
Sub-total	**-**	**37.81**
Total	**293.27**	**281.97**

17 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current		
Unsecured, considered good		
Prepaid expenses	20.87	43.46
Balance with government authorities	92.38	91.17
Capital advances	2,441.39	1,666.67
Other advances	672.99	-
Sub-total	**3,227.63**	**1,801.30**
Current		
Unsecured, considered good		
Prepaid expenses*	36.14	84.97
Advance to suppliers	29.71	9.12
Other receivables	-	5.18
Other advances		
- to related party (refer note 43)	10.35	8.78
-to others	6.47	10.21
Employee advances	3.66	-
Balance with government authorities	427.89	50.84
Sub-total	**514.22**	**169.10**
Total	**3,741.85**	**1,970.40**

* Share issue expense recoverable of INR 5.00 millions (31 March 2024: Nil) 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 (proportion of offer for sale to total issue size).

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(All amounts in INR million, unless otherwise stated)

18 Share Capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of INR 10 each		
As at 01 April 2023	60,00,00,000	6,000.00
Changes during the year	-	-
As at 31 March 2024	60,00,00,000	6,000.00
Changes during the year	-	-
As at 31 March 2025	60,00,00,000	6,000.00

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of INR 10 each		
As at 01 April 2023	53,56,67,819	5,356.68
Changes during the year	-	-
As at 31 March 2024	53,56,67,819	5,356.68
Changes during the year	-	-
As at 31 March 2025	53,56,67,819	5,356.68

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

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

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

Equity Share Capital

Particulars	As at 31 March 2025		As at 31 March 2024	
	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)	53,56,67,819	100.00%	53,56,67,819	100.00%

(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 2025		As at 31 March 2024	
	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)*	53,56,67,819	100.00%	53,56,67,819	100.00%

*refer note 40 (I) on merger of BRE Asia Urban Holdings Ltd and BRE ASIA III India Holdings Limited into the Horizon Industrial Parks Limited.

(d) Details of Shares held by Promoters

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%	-
Total		**53,56,67,819**	-	**53,56,67,819**	**100.00%**	-

As at 31 March 2024

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%	-
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.

(f) Rights issue of shares

During the year ended 31 March 2025 and 31 March 2024, holding company has not made any right issue of equity shares.

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19 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium		
Balance at the beginning of the year	1,820.42	1,820.42
On issue of equity shares during the year	-	-
Balance at the end of the year	**1,820.42**	**1,820.42**
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(6,091.64)	(4,828.70)
Loss for the year (net of taxes)	(1,213.18)	(1,354.93)
On account of acquisition of subsidiaries	-	(7.11)
Acquisition of non controlling interests	-	(49.36)
Equity Component of Compound Financial Instrument transferred from non controlling interest	-	148.22
Transferred from other comprehensive income / (loss)	(0.31)	0.24
Balance at the end of the year	**(7,305.13)**	**(6,091.64)**
Other comprehensive Income / (loss)		
Balance at the beginning of the year	-	-
Remeasurement loss of net asset/ liability of defined benefit plan	(0.31)	0.24
Transferred to retained earnings	0.31	(0.24)
Balance at the end of the year	-	-
Capital Reserve		
Balance at the beginning of the year	1,186.52	1,616.17
Capital reserve generated during the year	5,089.31	(429.65)
Balance at the end of the year	**6,275.83**	**1,186.52**
Share pending allotment on account of merger		
Balance at the beginning of the year	4,453.24	2,171.94
Changes during the year	5,593.18	2,281.30
Balance at the end of the year	**10,046.42**	**4,453.24**
Foreign currency translation reserve		
Balance at the beginning of the period	(10.34)	0.67
Foreign exchange translation differences	(14.34)	(11.01)
Balance at the end of the year	**(24.68)**	**(10.34)**
Total other equity	**10,812.86**	**1,358.20**

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) 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.

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

(d) Capital Reserve: 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. Further, excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

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

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

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20 Borrowings

Particulars	Effective interest rate %	Current		Non Current	
		As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Secured loans					
From bank {refer note (i) below}	8.52% - 11.51%	-	-	43,792.19	26,052.40
Loan from other financial institutions {refer note (ii) below}	9.42% - 9.43%	-	-	1,876.45	894.72
Vehicle loan {refer note (iii) below}	8.80%	-	-	0.21	0.43
Unsecured loans					
Optionally convertible debentures (refer note (iv) below and note 43)	9.18% - 10.24%	50.00	50.00	6,695.58	5,744.03
Intercorporate deposit (refer note (v) below and note 43)	0.00%	85.00	51.00	-	-
Loan from others (refer note (vi) below)	0.00% - 0.0001%	-	10.54	36.64	37.71
Non- convertible debentures (refer note (vii) below)	0.00%- 15.00%	-	-	12.39	-
Current maturities of long-term borrowings from banks		3,797.82	969.75	(3,797.82)	(969.75)
Total		**3,932.82**	**1,081.29**	**48,615.64**	**31,759.54**

Information about Group's exposure to interest rate and liquidity risks is included in note 44B.

Terms and repayment schedule

(i) Term loan facility from bank:

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2025	As at 31 March 2024
Malur Logistics & Industrial Parks Private Limited (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. (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 Dec 2023.	1 Year MCLR + 0.05% which is 9.05% and will be reset annually.	3,732.00	3,768.95
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) (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. (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., 8.70% and will be reset quarterly	828.88	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) (a) Exclusive charge over proportionate land & buildings of the identified warehouses. (b) Exclusive charge over current assets (including receivables) of the borrower (present & future) in relation to the identified warehouses. (c) First security interest by way of hypothecation or creation of security interest in. (i) All the rights, title, interest, benefits, claim and demands whatsoever of the borrower in the project contracts, project agreements, in the clearances; loss protection covers etc, in relation to the identified warehouses; (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 identified warehouses. (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' identified warehouses (iv) First security interest on the designated account / debt service reserve account/ and/or any other bank account of the borrower in relation to the identified warehouses (d) Exclusive charge on DSRA to be maintained towards debt obligations for 3 months with respect to interest and principal payments (e) Collateral: Identified warehouses across all SPVs to be cross collaterised. Hence, no restrictions on movement of cash flows amongst the 3 cross-collaterised SPVs for utilization of cash as per cash flow waterfall mechanism. (f) This loan was repaid during the year.	577.00	144 structured monthly instalment's from first disbursement	1 year MCLR + 1.00 % which is 9.45% and will be reset annually.	-	461.46
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel 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 interest on the Escrow accounts (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 8.85% and will be reset quarterly	4,116.05	4,080.38

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Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2025	As at 31 March 2024
Kalina Warehousing Private Limited (a) Hypothecation of the moveable fixed assets, current assets including rent receivables both present and future and mortgage on specific land - non Agri (Phase -I Land).	2,000.00	Bullet repayment on 16 November 2025.	3 month treasury bill – 2.51 % which is 9.06% and will be reset quarterly.	1,658.79	489.15
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 from first disbursement i.e. 28 June 2024	1 year MCLR which is 8.90% and will be reset annually.	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.	2,300.00	Bullet repayment on 31 March 2026.	1 year MCLR + 0.65% which is 10.00% and will be reset annually.	1,484.29	1,987.32
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 out of bank finance.	7,000.00	Bullet repayment on 31 October 2028.	6 month MCLR + 0.60 % which is 9.45% and will be reset semi annually	1,407.97	232.11
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 8.70% and will be reset quarterly.	6,828.23	-
Farukhnagar Logistics Parks LLP (a) an exclusive mortage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future (b) an exclusive charge, by way of hypothetication, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future (c) an exclusive security interest over the escrow account and all funds deposited therein. (d) Borrowing is repaid in financial year 2023-24	2,400.00	Repayable by way of bullet repayment at the end of 54 months from first disbursement.	1 year MCLR plus 0.65% and will be reset annually.	-	2,330.11
Farukhnagar Logistics Parks LLP (a) an exclusive mortage on the entire project land, together with all buildings, structures and appurtenances thereon and there under, in each case both present and future. (b) an exclusive charge, by way of hypothetication, on all movable assets, current assets and rent receivables of the Borrower in relation to the project in each case both present and future. (c) an exclusive security interest over the escrow account and Debt service reserve account (DSRA) therein. (d) Borrowing is repaid in financial year 2023-24.	3,900.00	180 structured monthly instalments from disbursement	1 year MCLR and will be reset annually.	-	3,805.21
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.	2,190.00	Bullet repayment on 28 February 2027.	1 year MCLR + 1 % which is 9.90% and will be reset annually.	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 8.95% and will be reset semi annually.	990.14	-
XSIO Warehousing Private Limited (a) Exclusive charge on the entire land of the Project along with the building thereon, both present & future. (b) Exclusive charge by way of hypothecation on (i) movable fixed assets, present & future in relation to the Project. (ii) entire current assets including insurance assets in relation to the Project, both present & future; (iii) escrow account of the Borrower relating to the Project with respect to the Facilities; (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 9.65% and will be reset quarterly	293.44	-

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Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2025	As at 31 March 2024
Panvel Warehousing Private Limited (a) Exclusive mortgage on leasehold industrial land & building (b) Exclusive charge by way of hypothecation on moveable fixed assets, plant & machinery, fit outs and current assets of the project (c) Exclusive security interest on the escrow account.	4,000.00	Bullet repayment on 28 July 2029	1 year MCLR + 0.50 % which is 9.35% and will be reset annually	692.48	-
Lakshmipathi Realtors Private Limited (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. (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 the Lakshmipathi Realtors Private Limited. (c) Corporate guarantee of subsidiary, SFW Pukkathurai Realtors Private Limited to the extent of the security being created in favour of the Company	3,150.00	Bullet repayment on 17 March 2030	Repo rate + 3 % which is 9.50% and will be reset quarterly	198.40	-
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited) (a) Exclusive charge by way of hypothecation on current assets & movable fixed assets. (b) Collateral Security: 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 8.75% and will be reset quarterly	691.65	-
LI Industrial Parks 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 and restricted fixed deposits	5,800.00	180 structured monthly installments repayable from first disbursement i.e. 18 March 2025	3 months treasury bill + 2.00 % which is 8.46% and will be reset quarterly.	5,842.94	-
ILV Distripark 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 and restricted fixed deposits.	2,100.00	180 structured monthly installments repayable from first disbursement i.e. 18 March 2025	3 months treasury bill + 2.00 % which is 8.46% and will be reset quarterly	2,089.26	-
ILV Distripark (MWC) 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 and restricted fixed deposits	1,100.00	180 structured monthly installments repayable from first disbursement i.e. 18 March 2025	3 months repo rate + 2.00% which is 8.46% and will be reset quarterly	1,094.02	-
Vidarbha Cargo Private Limited (a) The loan is secured by: (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 (ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited. (iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon.	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	1,707.27
Vidarbha Cargo Private Limited (a) The loan is secured by: (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 (ii) First charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited (iii) First & exclusive charge by way of mortgage of land along with all existing and future structure thereon	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	606.52
Vidarbha Cargo Private Limited (a) The loan is secured by: (i) First and exclusive charge over all the movable assets in relation to the project. (ii) First & exclusive charge by way of hypothecation of future cash flows of the project (iii) First & exclusive charge by way of mortgage of land along with construction thereon for proposed warehouse nos. 8 & 9 (iv) First & Exclusive charge over the escrow account in relation to the project.	555.00	Bullet repayment on 30 December 2027	1 year MCLR -0.25% which is 9.50% and will be reset annually	504.65	194.91

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(All amounts in INR million, unless otherwise stated)

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2025	As at 31 March 2024
Horizon Industrial Park Limited - Bilaspur Project (a) The loan is secured by hypothecation of the future lease rentals petaining 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 8.70% and will be reset quarterly	1,686.27	1,713.07
Horizon Industrial Park Limited - Chakan Project (a) Primary charge by way of hypothecation on lease rental (present and future) on warehourse (block C) situated at Chakan. (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. (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 8.70% and will be reset quarterly	3,411.65	3,469.08
Horizon Industrial Park Limited - Chakan Project (a) Primary charge by way of hypothecation on lease rental (present and future) on warehourse (block C) situated at Chakan. (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. (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 8.70% and will be reset quarterly.	584.64	-
Horizon Industrial Park Limited - Chakan Project (a) The loan is secured by first pari passu mortgage on all the piece and parcel of land located at Chakan along with super built up area of blocks constructed thereon. Further, First pari passu charge, by way of hypothecation of the future lease rentals and, on the relevant escrow account. (b) This loan was repaid during the year	590.00	Bullet repayment on 01 March 2025.	1 year MCLR + 0.50 % which is 9.40% and will be reset annually.	-	555.26
Horizon Industrial Park Limited - Bilaspur Project The loan is secured by :- (a) way of hypothecation of the project receivables pertaining to warehosue at Bilaspur. (b) primary mortgage of Freehold land with the structure to be constructed thereon at Bilaspur. (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.	1 year MCLR + 0.50 % which is 9.45% and will be reset annually.	1,432.90	651.60
Total				**43,792.19**	**26,052.40**

(ii) Loan from other financial institutions

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2025	As at 31 March 2024
LI Industrial Parks 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 and restricted fixed deposits.	750.00	180 structured monthly installments repayable from first disbursement i.e. 17 March 2025.	1 year MCLR + spread which is 9.35% and will be reset annually.	746.20	-
ILV Distripark 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 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 9.35% and will be reset annually.	149.25	-
ILV Distripark (MWC) 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 and restricted fixed deposits	100.00	180 structured monthly installments repayable from first disbursement i.e. 17 March 2025	1 year MCLR + spread which is 9.35% and will be reset annually.	99.50	-
Vertical Logistic Park LLP (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. (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. (c) Exclusive interest on the Escrow accounts of the LLP (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 9.50% and will be reset annually.	881.50	894.72
Total				**1,876.45**	**894.72**

(iii) Vehicle Loan

Vidarbha Cargo Private Limited, subsidiary company of holding company, has taken loan having outstanding balance as at 31 March 2025 INR 0.21 million (31 March 2024 INR 0.43 million) to purchase vehicle which is secured by such vehicle and loan to be repaid in 60 instalments.

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(All amounts in INR million, unless otherwise stated)

(iv) Optionally Convertible Debentures (OCDs)

Non Current

Terms of optionally convertible debentures issued by Horizon Industrial Parks Limited

Face Value	10
Number of debentures	29,98,00,000 (31 March 2024: 26,98,00,000)
Interest rate	The interest rate would be 0% 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 31st 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
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 optionally convertible debentures issued by Malur Logistics & Industrial Parks Private Limited

Face Value	10
Number of debentures	50,00,000 (31 March 2024: 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. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31st 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 the Malur Logistics & Industrial Parks Private Limited.
Redemption terms	OCDs shall not be redeemed without the prior written consent of the Investor, and Malur Logistics & Industrial Parks Private Limited shall not take any action towards redemption of any OCDs without such prior consent having been procured; provided however, notwithstanding the above, Malur Logistics & Industrial Parks Private Limited shall have the right at its sole discretion to redeem any OCDs at all times and without any further action by any Party
Maximum Term	Each OCD shall have a tenure of 20 years from the date of closing date. The maturity date is 01 Feb 2040

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

Face Value	10
Number of debentures	23,50,00,000 (31 March 2024: 23,50,00,000)
Interest rate	(i) The interest rate would be 0% 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. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31st 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 11,50,000 and 15 November 2021 for 12,00,000.

Terms of optionally convertible debentures issued by Vidarbha Cargo Private Limited

Face Value	10
Number of debentures	1,06,25,722 (31 March 2024: 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 2025.
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

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 2024: 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

(v) Intercorporate deposit

(a) Holding Company has taken loan of INR Nil (31 March 2024: INR 31.00 million) for 10.00% interest rate which has been waived off for financal year 2023-24 by lender. Loan is repayable on demand.

(b) Embassy Industrial Park Hosur Private Limited, subsidiary of holding company, has taken loan of INR 20.00 million (31 March 2024: INR 20.00 million) for nil interest rate. Intercorporate deposit is repayable on demand.

(c) Kalina Warehousing Private Limited, subsidiary of holding company, has taken loan of INR 65.00 million (31 March 2024: INR Nil) for nil interest rate. Intercorporate deposit is repayable on demand.

(All amounts in INR million, unless otherwise stated)

(vi) Loan from others

(a) FRK II Industrial Park Private Limited, subsidiary of holding company, has taken loan of INR Nil (31 March 2024: INR 10.54 million), 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. This loan is repaid during the year.

(b) Kalina Warehousing Private Limited, subsidiary of holding company, has taken loan of INR Nil (31 March 2024: INR 1.07 million), 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. This loan is repaid during the year.

(c) Panvel Warehousing Private Limited, subsidiary of holding company, has taken loan of INR 36.64 million (31 March 2024: INR 36.64 million), 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.

(vii) Non-convertible debentures

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

Face Value	100
Number of debentures	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 year, Kothur Logistics Park Private Limited has re-negotiated the terms of unsecured non-convertible debentures amounting to INR 16.50 million by extending the final redemption date to 06 August 2029. In accordance with the accounting standards, this resulted in extinguishment of existing instrument and new instrument coming in existence, the effect of which is shown in note 27.

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

Face Value	10
Number of debentures	1,00,000
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 2024

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(All amounts in INR million, unless otherwise stated)

21 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro and small enterprises	15.39	1.99
Total outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 43)	3.11	0.11
- due To others	188.13	216.60
Total	**206.63**	**218.70**

(i) Trade Payables ageing schedule

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	15.39	-	-	-	**15.39**
Others	137.21	47.93	1.46	4.42	0.22	**191.24**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**137.21**	**63.32**	**1.46**	4.42	0.22	**206.63**

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
MSME	-	1.99	-	-	-	**1.99**
Others	32.36	114.83	49.70	17.49	2.33	**216.71**
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**32.36**	**116.82**	**49.70**	**17.49**	**2.33**	**218.70**

(ii) Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 44B.

(All amounts in INR million, unless otherwise stated)

22 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non- Current		
Financial liabilities carried at amortized cost		
Lease deposits	988.03	524.51
Capital creditors		
- due to micro and small enterprises	5.50	-
- others	26.29	-
Retention dues payable		
- due to micro and small enterprises	-	-
- others	284.64	164.49
Sub-total	**1,304.46**	**689.00**
Current		
Financial liabilities carried at amortized cost		
Financial guarantee liabilities (refer note 43)	-	14.11
Accrued salaries and benefits	78.87	33.66
Lease deposits	682.46	478.79
Capital creditors		
- due to micro and small enterprises	7.38	-
- others	431.25	481.60
Payable towards acquisition of subsidiaries	211.00	210.00
Retention dues payable		
- due to micro and small enterprises	-	-
- others	121.11	37.81
Other payables	13.50	14.62
Sub-total	**1,545.57**	**1,270.59**
Total	**2,850.03**	**1,959.59**

Refer note 44B for fair value measurement and information about group's exposure to financial risks.

23 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefit		
Gratuity (refer note 41)	17.28	11.17
Compensated absence	14.18	-
Sub-total	**31.46**	**11.17**
Current		
Provision for employee benefit		
Gratuity (refer note 41)	0.52	0.46
Compensated absence	2.60	11.15
Provision towards tax litigation	-	0.01
Sub-total	**3.12**	**11.62**
Total	**34.58**	**22.79**

24 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred lease rental	193.85	81.24
Sub-total	**193.85**	**81.24**
Current		
Deferred lease rental	87.95	36.39
Statutory dues payable	112.26	50.70
Advance from customers	23.39	15.60
Sub-total	**223.60**	**102.69**
Total	**417.45**	**183.93**

25 Current Tax Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for Income Tax (net)	0.77	-
Total	**0.77**	**-**

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26 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Facility rental income	3,343.36	2,194.41
Revenue from contracts with customers		
Maintenance services	105.36	68.52
Other operating income (refer note 43)	144.42	72.60
Total	**3,593.14**	**2,335.53**

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 2025	For the year ended 31 March 2024
Maintenance services	Over the period	105.36	68.52
Other operating revenue	Over the period	131.58	72.60
Other operating revenue	At a point in time	12.84	-
		249.78	**141.12**

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

Related parties (Refer note 43)	20.80	77.39
Other parties	228.98	63.73
	249.78	**141.12**

(c) Contract balances

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivable	29.01	25.82

(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 2025 and 31 March 2024.

27 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
- bank deposit	96.32	61.30
- intercorporate deposits (refer note 43)	-	18.43
- income tax refund	11.92	0.97
- non-convertible debentures (refer note 43)	-	3.00
- others	3.29	1.05
Profit on sale of property, plant and equipment and investment properties	-	8.51
Profit on conversion of joint venture {refer note 40(A)}	275.13	-
Commission on financial guarantees (refer note 43)	-	10.39
Fair value changes of Financial Instrument	9.92	24.87
Profit on investment in mutual funds	29.66	4.70
Liabilities no longer required written back	14.50	3.38
Gain on extinguishment of non convertible debentures	5.43	-
Others	1.92	24.27
Total	**448.09**	**160.87**

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28 Operating and maintenance expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Utility charges (net)*	19.87	17.05
Maintenance charges	165.24	143.90
Property tax paid	47.06	9.77
Insurance expenses	28.04	5.92
Subletting charges	8.34	-
Total	**268.55**	**176.64**

*Utility charges, net off utility recovery, of INR 196.35 million (31 March 2024: INR 139.68 million)

29 Employee benefit expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	166.99	265.13
Gratuity expenses (refer note 41)	7.84	4.93
Compensated absence	7.07	7.07
Contributions to provident and other funds (refer note 41)	17.83	14.85
Staff welfare expenses	14.59	7.61
Total	**214.32**	**299.59**

30 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
- on loans from bank	2,220.38	1,333.36
- on loans from financial institution	92.11	131.67
- on lease liabilities	7.27	8.60
- on lease deposits	15.56	31.90
-on optionally convertible debentures (refer note 43)	651.61	410.98
-on non convertible debentures	0.61	-
- on unsecured loans	0.06	23.89
- others	8.25	0.23
Other borrowing costs	39.33	-
Loan preclosure charges	18.67	-
Total	**3,053.85**	**1,940.63**

31 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 3)	16.34	16.79
Depreciation of investment properties (refer note 5)	1,312.07	917.13
Amortisation of intangible assets (refer note 7)	24.98	24.98
Depreciation of Right of use assets (refer note 42)	24.73	22.78
Total	**1,378.12**	**981.68**

32 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	13.93	13.86
Corporate Social Responsibility	5.20	0.83
Donation	0.13	-
Business promotion	39.27	23.43
Brokerage	6.49	11.68
Boarding and Lodging expenses	15.14	15.73
Travel and conveyance	47.50	39.95
Legal and professional {refer note (a) below}	244.52	206.76
Provision for doubtful debts	-	2.99
Sundry Balance written off (refer note 43)	0.11	-
Financial assets no longer required written off	2.36	-
Information technology expenses	9.56	14.17
Insurance	4.82	21.52
Rates and taxes	39.72	47.62
Miscellaneous expenses	21.40	41.80
Total	**450.15**	**440.34**

(a) Payments to Auditor's

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- statutory audit	22.31	9.95
- others	-	0.28
Total	**22.31**	**10.23**

33 Share of loss of joint ventures

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Share of loss of joint ventures (refer note 37)	-	48.54
Total	-	**48.54**

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34 Tax expense

The major components of income tax expense for the period ended 31 March 2025 and 31 March 2024 are

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(1,323.76)	(1,391.02)
Enacted tax rate	26.00%	26.00%
Tax expense / (income) using enacted tax rate	**(344.18)**	**(361.67)**
Reconciliation Items:		
Impact of temporary difference on which deferred tax is not created/ (created)	74.12	(4.61)
Impact of items which are not deductible	3.11	20.74
Tax rate differential	(7.48)	(2.36)
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	313.55	322.99
other adjustments	1.25	23.57
Income tax expense / (income)	**(28.10)**	**(1.34)**

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

Particulars	Opening Balance as at 1 April 2024	Recognized in Profit or Loss	Impact of acquisition of subsidiaries	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)	(196.32)	(26.74)	(1,012.60)
Right of use assets	-	-	(0.50)	(0.50)
Interest on borrowings	(5.61)	109.17	4.95	108.51
Rent equalisation reserve	(11.66)	(53.19)	(51.96)	(116.81)
Lease deposits	(9.79)	(22.66)	(12.91)	(45.36)
Deferred lease rental	8.97	25.68	7.85	42.50
Provision for doubtful debt	1.33	(0.57)	0.58	1.34
Unused Business loss	8.76	130.35	46.38	185.49
Unused unabsorbed depreciation	463.58	52.57	31.69	547.84
MAT Credit Entitlement	40.67	-	-	40.67
Lease Liabilities	0.31	3.44	0.58	4.33
Employee benefits	-	(6.18)	-	(6.18)
Expenses not allowed for tax purpose	-	-	0.08	0.08
Total Deferred Tax Liabilities	**(292.98)**	**42.29**	-	**(250.69)**
B. Deferred Tax Assets:				
Interest on borrowings	-	18.58	-	18.58
Lease deposits	-	(16.09)	-	(16.09)
Rent equalisation reserve	-	(5.38)	-	(5.38)
MAT Credit Entitlement	4.00	(1.11)	-	2.89
Total Deferred Tax Assets	**4.00**	**(4.00)**	-	-
Net Deferred tax assets/(liabilities)	**(288.98)**	**38.29**	-	**(250.69)**

Particulars	Opening Balance as at 1 April 2023	Recognized in Profit or Loss	Impact of acquisition of subsidiaries	Closing Balance as at 31 March 2024
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	(582.53)	(24.14)	(182.87)	(789.54)
Interest on borrowings	(3.44)	2.33	(4.50)	(5.61)
Rent equalisation reserve	(6.09)	(13.06)	7.49	(11.66)
Lease deposits	(6.91)	0.30	(3.18)	(9.79)
Deferred lease rental	6.64	(0.42)	2.75	8.97
Provision for doubtful debt	0.79	0.54	-	1.33
Unused Business loss	12.56	(3.80)	-	8.76
Unused unabsorbed depreciation	243.21	40.06	180.31	463.58
MAT Credit Entitlement	40.67	-	-	40.67
Lease Liabilities	-	0.31	-	0.31
Total Deferred Tax Liabilities	**(295.10)**	**2.12**	-	**(292.98)**
B. Deferred Tax Assets:				
Interest on borrowings	0.78	(0.78)	-	-
MAT Credit Entitlement	4.00	-	-	4.00
Total Deferred Tax Assets	**4.78**	**(0.78)**	-	**4.00**
Net Deferred tax assets/(liabilities)	**(290.32)**	**1.34**	-	**(288.98)**

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(All amounts in INR million, unless otherwise stated)

(c) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Gross amount	Unrecognised	Gross amount	Unrecognised
Unabsorbed Depreciation/Losses not recognized	9,344.54	2,487.55	5,899.65	1,533.91

(d) Expiration of losses carried forward

Particulars	As at 31 March 2025	As at 31 March 2024
31 March 2028	157.69	-
31 March 2029	80.42	-
31 March 2030	491.19	-
31 March 2031	113.22	1,038.94
31 March 2032	243.33	84.79
31 March 2033	1,734.25	1,229.43
Total	**2,820.10**	**2,353.16**

Notes:
(i) Group has unabsorbed depreciation loss of INR 9,846.84 Million (31 March 2024: INR 5,398.58 Millions) which can be carried forward indefinitely.

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35 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 period.

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 period 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 2025	For the year ended 31 March 2024
Loss attributable to owners of the parent	(1,213.18)	(1,354.93)
Weighted average number of equity shares for calculating Basic EPS	53,56,67,819	53,56,67,819
Weighted average number of equity shares for calculating Diluted EPS	53,56,67,819	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	(2.26)	(2.53)
Diluted earnings per share	(2.26)	(2.53)

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 and 31 March 2024.

36 Group Information

Information about subsidiaries

The consolidated financial statements of group include subsidiaries listed in the table below:

Name of entity	Principal Activities	Country of Incorporation	% equity interest	
			As at 31 March 2025	As at 31 March 2024
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	95.00%	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%	0.00%
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%
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%
Alotronix Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotronix Warehousing One Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%

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Name of entity	Principal Activities	Country of Incorporation	% equity interest	
			As at 31 March 2025	As at 31 March 2024
Alotronix Warehousing Two Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Alotronix Warehousing Four Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Alotronix Warehousing Five Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Alotronix Warehousing Six Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Alotronix Warehousing Seven Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotronix Warehousing Eight Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotronix Warehousing Nine Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Alotronix Warehousing Ten Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotronix Warehousing Twelve Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotronix Warehousing Thirteen Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
Alotrion Warehousing Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
Lakshmipathi Realtors Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
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%	0.00%
ILV Distripark Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	100.00%	0.00%
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%	0.00%
LI Industrial Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India	India	100.00%	0.00%
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%	0.00%
Bhiwandi Industrial & Logistics Parks Private Limited	Primarily engaged in business of developing, operating and maintaining industrial and warehousing parks in India.	India	80.00%	0.00%
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%

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

(ii) SFW Pukkathurai Realtors Private Limited is 100.00% subsidiary of Lakshmipathi Realtors Private Limited
(iii) ILV Distripark (Mappedu) Private Limited is 100.00% subsidiary of ILV Distripark Private Limited
(iv) ILV Distripark (MWC) Private Limited is 100.00% subsidiary of LI Industrial Parks Private Limited

The Holding Company
As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited. Subsequent to the balance sheet date, in accordance with the scheme, Horizon Industrial Parks 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

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37 Interest in other entities

(a) Interest in joint venture

As at 31 March 2024 group had 49.00% interest in Kothur Logistics Park Private Limited, a joint venture involved in the business of developing, operating and maintaining industrial and warehousing parks in India. Group's interest in Kothur Logistics Park Private Limited is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below.

Particulars	As at 31 March 2025	As at 31 March 2024
Current assets	-	13.17
Non-current assets	-	1,974.85
Current liabilities	-	107.12
Non-current liabilities	-	1,820.98
Net assets	-	**59.92**
Group's share in equity- 0.00% (31 March 2024- 49.00%) {refer note 40 (A)}	-	**29.36**

Summarised statement of profit and loss of the Kothur Logistics Park Private Limited: -

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	-	46.15
Other income	-	0.03
Operating and maintenance expenses	-	(15.61)
Finance costs	-	(76.04)
Depreciation and amortization expenses	-	(46.89)
Other expenses	-	(6.72)
Loss before tax	-	**(99.08)**
Income tax expense	-	-
Loss for the year	-	**(99.08)**
Other comprehensive income (OCI)	-	-
Total comprehensive loss for the year (net of tax)	-	**(99.08)**
Group's share of loss for the year	-	**(48.54)**

(b) Contingent liabilities and capital commitment not provided for in respect of joint venture

There are no contingent liabilities as at the balance sheet date (31 March 2024: Nil).

Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Share of commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	106.96

38 Contingent liabilities and capital commitment not provided for

(a) Contingencies

Particulars	As at 31 March 2025	As at 31 March 2024
Claims against the company not acknowledged as debts		
Goods and service tax matters {refer note (i) }	502.22	-
Others {refer note (ii) }	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 (31 March 2024: NIL). The department has issued demand with regards to availment of Input credit on Construction services along with interest and penalty. The subsidiary company has filed an appeal against the said order on 13 Dec 2024 and paid duty under protest of INR 4.64 million. The matter is pending with Commissioner of State tax (Appeals) for hearing.

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

(ii) There is an ongoing arbitration proceedings between the Vertical Logistic Park LLP, subsidiary company of holding company, and its erstwhile tenant arising out of lease deed dated September 28, 2021 executed between the parties. The proceedings are presently pending and accordingly the claim of Rs. 176.80 million is disclosed as contingent liability as it is not probable that any outflow of cash or other economic resources will be required to settle the claim.

(iii) Banamakanahalli Industrial And Logistics Private Limited, subsidiary company of holding company, is 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.

(b) Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,345.90	4,448.07

(c) Other commitments

During 2021, holding company has given financial guarantee of INR 2,190.00 million to Union Bank of India for term loan facility obtained by Kothur Logistics Park Private Limited. Out of the amount sanctioned, Kothur Logistics Park Private Limited has withdrawn INR 1,504.71 million till 31 March 2024. Kothur Logistics Park Private Limited Becomes subsidiary of holding company in financial year 2024-25.

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39 Segment reporting

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

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

Customer	For the year ended 31 March 2025	For the year ended 31 March 2024
1	655.99	406.80
2	NA	201.86

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40 Business Combinations

Business Combinations during current financial year

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

Horizon Industrial Parks Limited (HIPL) has acquired control in Kothur Logistics Park Private Limited, asset spcial 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 comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset)

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

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

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

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

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

Particulars	Amount
Carrying value of previously held equity interest in SPV	174.12
Fair value of previously held equity interest in SPV	449.25
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
Buldings	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.

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40 Business Combinations

(B) Acquisition of Bhiwandi Industrial & Logistics Parks Private Limited

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

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

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

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

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

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, BRE Asia III India Holdings Limited (merged with HIPL) has subsribed to new equity shares issued by SPV for INR 1,124.37 million. Upon subscription of shares BRE Asia III India Holdings Limited (merged with HIPL) becomes 80.00% shareholder. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 19.01 million, resulting in the total transaction price of INR 1,143.38 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price are given below:

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

Calculation of transaction price

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

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

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

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

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

(All amounts in INR million, unless otherwise stated)

40 Business Combinations

(C) Acquisition of LI Industrial Parks Private Limited

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

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

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

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

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

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

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

Group has acquired LI Industrial Parks Private Limited on 11 March 2025 however management has considered asset and liabilities position as at 31 March 2025 for the purpose of accounting of acqusition 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**

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

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

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

(All amounts in INR million, unless otherwise stated)

40 Business Combinations

(D) Acquisition of ILV Distripark (MWC) Private Limited

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

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

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

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

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

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

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

Calculation of transaction price:

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

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

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

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

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

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

Horizon Industrial Parks Limited
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(All amounts in INR million, unless otherwise stated)

40 Business Combinations

(E) Acquisition of ILV Distripark Private Limited and ILV Distripark (Mappedu) Private Limited (subsidiary of ILV Distripark Private Limited)

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

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

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

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

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

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

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

Calculation of transaction price:

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

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

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

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

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

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

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40 Business Combinations

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

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

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

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

Accordingly, acquisition of this SPV and its subsidiary has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The HIPL had accounted for the transaction as follows:

(a) Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities.

(b) Deducted from the gross transaction price of group acquired, amount recognised in respect of items listed in point (a) above

Allocated the residual transaction price to the freehold land based on fair 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 million to shareholder of Lakshmipathi Realtors Private Limited. BRE Asia III India Holdings Limited (merged with HIPL) has also incurred directly attributable expenses in relation to the asset acquisition, amounting to INR 9.76 million, resulting in the total transaction price of INR 439.04 million. The tables summarize the total transaction price, gross transaction price and the allocation of the transaction price on acquisition datre are given below.

Calculation of transaction price:

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

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

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

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

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

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(All amounts in INR million, unless otherwise stated)

40 Business Combinations

(G) Acquisition of Alotronix entities:

Alotronix Warehousing Private Limited

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

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

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

Particulars	Amount
Assets	
Cash and cash equivalents	0.20
Total Assets	**0.20**
Liabilities	
Trade payables	(0.02)
Other financial liabilities	(0.10)
Total Liabilities	**(0.12)**
Total identifiable net assets at fair value	**0.08**
Goodwill arising on acquisition (refer note 8)	0.02
Purchase consideration transferred	**0.10**

Other Alotronixs 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. Group acquired these entities to develop, operate and maintain industrial and warehousing parks which can be offered to its clients to earn revenue. Acquisition is treated as business combination as defined under Ind AS 103

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

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

Particulars	Alotronix Warehousing One Private Limited	Alotronix Warehousing Two Private Limited	Alotronix Warehousing Four Private Limited	Alotronix Warehousing Five Private Limited
Assets				
Cash and cash equivalents	0.02	0.02	0.01	0.01
Total Assets	**0.02**	**0.02**	**0.01**	**0.01**
Liabilities				
Trade payables	-	-	-	-
Total Liabilities	-	-	-	-
Total identifiable net assets at fair value	**0.02**	**0.02**	**0.01**	**0.01**
Goodwill arising on acquisition (refer note 8)	-	-	-	-
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 8)	-	-	-	-
Purchase consideration transferred	**0.01**	**0.01**	**0.02**	**0.01**

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40 Business Combinations

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 8)	-	-	-	-
Purchase consideration transferred	**0.01**	**0.01**	**0.01**	**0.01**

Business Combinations during previous financial year

(H) Acquisition of XSIO warehousing Private Limited

Horizon Industrial Parks Limited (HIPL) has acquired 65.00% stake in Xsio Warehousing Private Limited (Xsio), asset SPV, on 13 March 2024 ("Acquisition Date") for a consideration of INR 266.02 million by converting of 1,75,56,500 Class A Optionally Convertible Debentures into equity shares with a face value of INR 10 each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 optionally Convertible Debenture (OCD) 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 comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

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

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

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the HIPL.
As consideration for the assets acquired, amount paid for acqusition of OCD which is converted to equity shares and share of NCI in the fair value of SPV's identifiable net asstes amounting to INR 409.04 million is considered as total transaction price.

Group has acquired XSIO warehousing Private Limited on 13 March 2024 through conversion of OCD into equity shares, however management has considered asset and liabilities position as at 31 March 2024 for the purpose of accounting of acquisition of group of assets and liabilities as the difference between 13 March 2024 and 31 March 2024 is considered to be immaterial.

Calculation of transaction price:

Particulars	Amount
Purchase consideration for acqusition of OCD which is converted to equity shares	266.02
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	143.02
Total transaction price	**409.04**

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	Amount
Total transaction price	409.04
Less: Other Assets	(31.55)
Add: Other Liabilities	27.54
Gross transaction price	**405.03**

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	384.66
Investment properties under development	20.37
Total	**405.03**

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(All amounts in INR million, unless otherwise stated)

40 Business Combinations

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

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

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

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

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

As at 31 March 2025, BREP Asia II EIP Holdings (NQ) Pte Ltd held 100.00% of the equity share capital of the Horizon Industrial Parks Limited. Subsequent to the Balance Sheet date, in accordance with the Scheme, Horizon Industrial Parks 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.

Subsequent to the balance sheet date 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

The financial information of the transferor companies, considered for the purpose of the common control business combination for the year ended 31 March 2024 are unaudited and have been certified by the management. Further, the financial information of following subsidiaries of the transferor companies, also considered for the purpose of the common control business combination for the year ended 31 March 2024 have been audited by other auditors:

(i) Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)
(ii) FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)
(iii) Kalina Warehousing Private Limited
(iv) Malur Logistics & Industrial Parks Private Limited
(v) Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)
(vi) Venkatapura Logistics And Industrial Parks Private Limited
(vii) Banamakanahalli Industrial And Logistics Private Limited

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(All amounts in INR million, unless otherwise stated)

40 Business Combinations

Below is the reconcilitaion of the reported numbers of Consolidated Balance sheet of 01 April 2023 with the restated numbers of 01 Aprill 2023:

Particulars	Reported	Merger Impact	Revised
	HIPL Consolidated as on 01 April 2023 {refer note (a) below}	Merger of transferor companies and its subsidiaries	HIPL Revised Consolidated as on 01 April 2023
ASSETS			
Non-current assets			
Property, plant and equipment	39.81	-	39.81
Capital work-in-progress	2.64	-	2.64
Investment properties	14,834.45	5,462.96	20,297.41
Investment properties under development	3,189.04	561.36	3,750.40
Right of use assets	88.94	-	88.94
Intangible assets	182.18	-	182.18
Goodwill	443.55	-	443.55
Investments accounted for using equity method	232.59	-	232.59
Financial assets			
Investments	279.82	-	279.82
Loans	103.00	2.64	105.64
Other financial assets	85.10	226.94	312.04
Deferred tax assets (net)	-	4.78	4.78
Non-current tax assets (net)	104.02	51.14	155.16
Other non-current assets	4,074.43	(7.44)	4,066.99
Total non-current assets	**23,659.57**	**6,302.38**	**29,961.95**
Current assets			
Financial assets			
Loans	159.56	(63.77)	95.79
Trade receivables	64.88	19.99	84.87
Cash and cash equivalents	1,106.37	(48.77)	1,057.60
Bank balances other than cash and cash equivalents	196.55	193.45	390.00
Other financial assets	12.21	39.14	51.35
Other current assets	107.15	0.12	107.27
Total current assets	**1,646.72**	**140.16**	**1,786.88**
Total assets	**25,306.29**	**6,442.54**	**31,748.83**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5,356.68	-	5,356.68
Other equity	(3,039.19)	3,819.69	780.50
Equity attributable to owners of the parent	**2,317.49**	**3,819.69**	**6,137.18**
Non controlling Interests	243.92	126.07	369.99
Total equity	**2,561.41**	**3,945.76**	**6,507.17**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	20,785.63	1,964.95	22,750.58
Lease liabilities	69.17	20.83	90.00
Other financial liabilities	222.10	152.21	374.31
Provisions	6.42	-	6.42
Deferred tax liabilities (net)	264.75	30.35	295.10
Other non-current liabilities	33.68	20.60	54.28
Total non-current liabilities	**21,381.75**	**2,188.94**	**23,570.69**
Current liabilities			
Financial liabilities			
Borrowings	291.72	185.95	477.67
Lease Liabilities	26.23	0.68	26.91
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.78	40.29	91.07
Other financial liabilities	925.58	58.98	984.56
Other current liabilities	64.33	21.92	86.25
Provisions	4.49	-	4.49
Current Tax Liabilities (net)	-	0.02	0.02
Total current liabilities	**1,363.13**	**307.84**	**1,670.97**
Total liabilities	**22,744.88**	**2,496.78**	**25,241.66**
Total Equity and Liabilities	**25,306.29**	**6,442.54**	**31,748.83**

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(All amounts in INR million, unless otherwise stated)

40 Business Combinations

Below is the reconcilitaion of the reported numbers of Consolidated Statement of Changes in Equity of 01 April 2023 with the restated numbers of 01 Aprill 2023:

Particulars	Reported HIPL Consolidated as on 01 April 2023 {refer note (a) below}	Merger Impact Merger of transferor companies and its subsidiaries	Revised HIPL Revised Consolidated as on 01 April 2023
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	(4,859.61)	30.91	(4,828.70)
Share pending allotment on account of merger	-	2,171.94	2,171.94
Other reserves	-	-	-
Capital Reserve	-	1,616.17	1,616.17
Remeasurements of defined benefit liability/(asset)	-	-	-
Foreign currency translation reserve	-	0.67	0.67
Non controlling Interests	243.92	126.07	369.99

Below is the reconcilitaion of the reported numbers of Consolidated Balance sheet of 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported HIPL Consolidated as on 31 March 2024 {refer note (a) below}	Merger Impact Merger of transferor companies and its subsidiaries	Revised HIPL Revised Consolidated as on 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	41.09	-	41.09
Investment properties	19,943.63	10,757.41	30,701.04
Investment properties under development	4,189.86	554.63	4,744.49
Right of use assets	66.16	-	66.16
Intangible assets	157.20	-	157.20
Goodwill	397.39	-	397.39
Investments accounted for using equity method	191.30	-	191.30
Financial assets			
Investments	16.80	-	16.80
Loans	324.33	(74.27)	250.06
Other financial assets	122.09	426.31	548.40
Deferred tax assets (net)	-	4.00	4.00
Non-current tax assets (net)	112.75	131.41	244.16
Other non-current assets	1,789.47	11.83	1,801.30
Total non-current assets	**27,352.07**	**11,811.32**	**39,163.39**
Current assets			
Financial assets			
Investments	-	595.70	595.70
Loans	284.29	-	284.29
Trade receivables	172.79	27.36	200.15
Cash and cash equivalents	928.78	668.11	1,596.89
Bank balances other than cash and cash equivalents	115.72	220.79	336.51
Other financial assets	7.58	511.23	518.81
Current tax assets (net)	-	37.81	37.81
Other current assets	124.76	44.34	169.10
Total current assets	**1,633.92**	**2,105.34**	**3,739.26**
Total assets	**28,985.99**	**13,916.66**	**42,902.65**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5,356.68	-	5,356.68
Other equity	(4,210.99)	5,569.19	1,358.20
Equity attributable to owners of the parent	**1,145.69**	**5,569.19**	**6,714.88**
Non controlling Interests	373.42	197.51	570.93
Total equity	**1,519.11**	**5,766.70**	**7,285.81**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	24,829.13	6,930.41	31,759.54
Lease liabilities	48.54	26.49	75.03
Other financial liabilities	354.10	334.90	689.00
Provisions	11.17	-	11.17
Deferred tax liabilities (net)	219.76	73.22	292.98
Other non-current liabilities	53.64	27.60	81.24
Total non-current liabilities	**25,516.34**	**7,392.62**	**32,908.96**
Current liabilities			
Financial liabilities			
Borrowings	971.77	109.52	1,081.29
Lease Liabilities	27.29	(4.30)	22.99
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	1.99	-	1.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	103.72	112.99	216.71
Other financial liabilities	766.69	503.90	1,270.59
Other current liabilities	67.46	35.23	102.69
Provisions	11.62	-	11.62
Total current liabilities	**1,950.54**	**757.34**	**2,707.88**
Total liabilities	**27,466.88**	**8,149.96**	**35,616.84**
Total Equity and Liabilities	**28,985.99**	**13,916.66**	**42,902.65**

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40 Business Combinations

Below is the reconcilitaion of the reported numbers of Consolidated Statement of Changes in Equity of 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger Impact	Revised
	HIPL Consolidated as on 31 March 2024 {refer note (a) below}	Merger of transferor companies and its subsidiaries	HIPL Revised Consolidated as on 31 March 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)	(60.23)	(6,091.64)
Share pending allotment on account of merger	-	4,453.24	4,453.24
Other reserves	-	-	-
Capital Reserve	-	1,186.52	1,186.52
Remeasurements of defined benefit liability/(asset)	-	-	-
Foreign currency translation reserve	-	(10.34)	(10.34)
Non controlling Interests	373.42	197.51	570.93

Below is the reconcilitaion of the reported numbers of Consolidated Statement of Profit and Loss for the year ended 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger Impact	Revised
	HIPL Consolidated for the year ended 31 March 2024 {refer note (a) below}	Merger of transferor companies and its subsidiaries	HIPL Revised Consolidated for the year ended 31 March 2024
Revenue from operations	1,772.55	562.98	2,335.53
Other income	96.99	63.88	160.87
Total income	**1,869.54**	**626.86**	**2,496.40**
Expenses			
Operating and maintenance expenses	115.95	60.69	176.64
Employee benefit expenses	299.47	0.12	299.59
Finance costs	1,566.58	374.05	1,940.63
Depreciation and amortization expenses	739.13	242.55	981.68
Other expenses	330.44	109.90	440.34
Total expenses	**3,051.57**	**787.31**	**3,838.88**
Loss before share of loss of joint ventures	**(1,182.03)**	**(160.45)**	**(1,342.48)**
Share of loss of joint ventures	48.54	-	48.54
Loss before tax	**(1,230.57)**	**(160.45)**	**(1,391.02)**
Tax expense			
Current tax	-	-	-
Adjustment of tax relating to earlier years	-	-	-
Deferred tax (credit)	(45.00)	43.66	(1.34)
Total tax expense	**(45.00)**	**43.66**	**(1.34)**
Loss for the year	**(1,185.57)**	**(204.11)**	**(1,389.68)**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains/(losses) on defined benefit plans	0.24	-	0.24
Items that will be reclassified to profit or loss:			
Foreign exchange translation differences	-	(11.01)	(11.01)
Less: Income tax effect	-	-	-
Total other comprehensive income / (loss) for the year (net of tax)	**0.24**	**(11.01)**	**(10.77)**
Total comprehensive loss for the year (net of tax)	**(1,185.33)**	**(215.12)**	**(1,400.45)**

Below is the reconcilitaion of the reported numbers of Consolidated Statement of Cash Flows for the year ended 31 March 2024 with the restated numbers of 31 March 2024:

Particulars	Reported	Merger Impact	Revised
	HIPL Consolidated for the year ended 31 March 2024 {refer note (a) below}	Merger of transferor companies and its subsidiaries	HIPL Revised Consolidated for the year ended 31 March 2024
Net cash from operating activities (A)	1,623.00	(332.30)	1,290.70
Net cash used in investing activities (B)	(4,404.19)	(3,519.89)	(7,924.08)
Net cash from financing activities (C)	2,603.60	4,559.03	7,162.63
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(177.59)**	**706.84**	**529.25**

(a) On 18 January 2024 holding company has acquired 100.00% equity shares of Panvel Warehousing Private Limited from BRE Asia Urban Holdings Ltd. This transaction was accounted as common control transaction. Amount presented above as reported number as on 01 April 2023 and 31 March 2024 includes impact of acquisition of Panvel Warehousing Private Limited by holding company from BRE Asia Urban Holdings Ltd.

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41 Disclosure for employee benefits

(A) Defined benefits plan

In accordance with applicable Indian laws, Group provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, an amount based on the respective employee's last drawn salary and the number of years of employment with Group.

(B) Reconciliation of net defined benefit obligation

(i) Change in projected benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening defined benefit obligation	11.63	6.75
Current Service Cost	7.01	4.43
Past Service Cost	-	-
Interest Cost	0.83	0.50
Transfer in / (out) obligation	-	0.19
Components of actuarial (gain) / losses on obligation		
- Due to change in demographic assumptions	(1.47)	-
- Due to change in financial assumptions	1.43	0.21
- Due to experience adjustments	0.01	(0.45)
Benefits paid	(1.64)	-
Closing defined benefit obligation	**17.80**	**11.63**

(ii) Change in plan assets:

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	17.80	11.63
Liability recognised in the Balance Sheet	**(17.80)**	**(11.63)**
Non-current	(17.28)	(11.17)
Current	(0.52)	(0.46)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	7.01	4.43
Interest cost (net off interest income on plan assets)	0.83	0.50
Net gratuity cost	**7.84**	**4.93**

(ii) Remeasurements recognised in other comprehensive income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gains) / (losses		
- Due to change in demographic assumptions	(1.47)	-
- Due to change in financial assumptions	1.43	0.21
- Due to experience adjustments	0.01	(0.45)
Return on plan assets, excluding amount recognized in net interest expense	-	-
Actuarial (gains) / losses	**(0.03)**	**(0.24)**

(D) Other disclosures

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.55% to 7.20%	7.15% to 7.20%
Salary increase	5.00% to 10.00%	9.00% to 10.00%
Attrition rate	5.00% to 13.00%	5.00 % to 10.00%
Retirement age	60 Years	60 years

(ii) Sensitivity analysis

Particulars	Sensitivity level	Increase / (decrease) in defined benefit obligation	
		As at 31 March 2025	As at 31 March 2024
Discount rate	0.50% increase	(16.70)	(10.18)
	0.50% decrease	18.20	11.18
Salary increase	0.50% increase	18.17	11.17
	0.50% decrease	(16.70)	(10.19)
Employee turnover	50% of attrition rate increase	(14.30)	(9.34)
	50% of attrition rate decrease	20.43	11.97

(All amounts in INR million, unless otherwise stated)

41 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 2025	As at 31 March 2024
Weighted average duration (based of discounted cashflows)	8 years to 10 years	8 years to 12 years

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

Particulars	As at 31 March 2025	As at 31 March 2024
Within the next 12 months (next annual reporting period)	0.52	0.46
Between 2 and 5 years	7.43	3.92
Between 6 and 10 years	10.17	6.40
Beyond 10 years	14.69	12.35

(E) Contribution to provident fund

Amount of INR 17.83 million (31 March 2024: INR 14.85 million) paid towards contribution to provident funds (including administration charges) is recognised as expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

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42 Leases

(A) Group as a lessee

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

The changes in the carrying value of ROU assets for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	Motor vehicle	Office premises	Total
Gross Block			
As at 01 April 2023	11.30	111.80	123.10
Additions	-	-	-
Deletions	-	-	-
As at 31 March 2024	**11.30**	**111.80**	**123.10**
Additions	-	-	-
Deletions	(11.30)	-	(11.30)
As at 31 March 2025	-	**111.80**	**111.80**
Accumulated Depreciation			
As at 01 April 2023	11.30	22.86	34.16
Charge for the year	-	22.78	22.78
Disposals	-	-	-
As at 31 March 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**
Net block			
As at 31 March 2024	-	**66.16**	**66.16**
As at 31 March 2025	-	**41.43**	**41.43**

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

The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
As at 01 April	98.02	116.91
Additions	-	-
Accretion of interest	7.27	8.60
Payment of lease liabilities including interest on lease liabilities	(28.55)	(27.49)
As at 31 March	**76.74**	**98.02**
Current	30.52	22.99
Non-current	46.22	75.03

The maturity analysis of lease liabilities is disclosed in Note 44B.

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 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use assets	24.73	22.78
Interest expense on lease liabilities	7.27	8.60
Total amount recognised in profit or loss	**32.00**	**31.38**

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

(ii) Asset taken on short term lease
Group has taken its office premises on short term lease agreement. For these short-term leases, we recognized the lease payments of INR 13.93 million (31 March 2024: INR 13.86 million) as an expense as and when incurred as per the term of the lease.

(B) Group as a lessor

Group has entered into operating leases for the warehouses constructed by Group. Rental income recognized by group in the Statement of Profit and Loss during the year is INR 3,343.36 million (31 March 2024 : 2,194.41 million) which includes the impact of lease modification on account of change in lease consideration.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Within one year	2,771.53	1,249.64
After one year but not more than five years	5,933.30	3,322.43
Above 5 years	4,950.82	787.23
Total	**13,655.65**	**5,359.30**

(All amounts in INR million, unless otherwise stated)

43 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 40 (I)} BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd {refer note 40 (I)} BREP Asia III India Holding Co III Pte Ltd {refer note 40 (I)}
	Joint Venture	Kothur Logistics Park Private Limited upto 05 May 2024 {refer note 9 (ii) }
B.	**Other related parties with whom transactions have taken place during the year**	
	Companies under common control	Pluto Valencia Business Parks Private Limited Panvel Logistics and Warehousing Solutions Private Limited Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited) Goodluck Buildtech Private Limited
	Key Management personnel	Abhishek Patil - Director w.e.f 12 August 2023 Asheesh Mohta - Director Urvish Rambhia - Director Shraddha Poddar - Company secretary Vikram Garg - Director upto19 October 2023 Yixiao Liu - Director upto 20 March 2024 Rahul Pandit - Director upto 12 August 2023 Nina Xanthe James - Director upto 3 August 2023

*refer note 40 (I)

(ii) Related party transactions:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Property services management and professional services- Other operating income		
Kothur Logistics Park Private Limited	-	30.47
Goodluck Buildtech Private Limited	8.57	35.49
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	9.65	10.22
Pluto Valencia Business Parks Private Limited	2.58	0.87
Panvel Logistics and Warehousing Solutions Private Limited	-	0.34
Interest income on non convertible debentures (NCD)		
Kothur Logistics Park Private Limited	-	3.00
Interest income on Intercorporate deposits (ICD)		
Kothur Logistics Park Private Limited	-	18.43
Remuneration paid to Key Managerial Personnel		
Shraddha Poddar	3.68	3.20
Commission on corporate guarantee		
Kothur Logistics Park Private Limited	-	10.39
Sundry balances written off		
Panvel Logistics and Warehousing Solutions Private Limited	0.11	-
Interest expenses on optionally convertible debentures		
BREP Asia II EIP Holding (NQ) PTE LTD	632.10	402.49
Expenses incurred by group on behalf of related parties		
Goodluck Buildtech Private Limited	1.74	8.61
Kothur Logistics Park Private Limited	-	0.17
Purchase of investment property under development (IPUD)		
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	2.26	-
Intercorporate deposits (ICD) given- Loans		
Goodluck Buildtech Private Limited		
ICD given	363.76	188.50
Kothur Logistics Park Private Limited		
ICD given	-	126.00
Interest accrued	-	18.43
Pluto Valencia Business Parks Private Limited		
ICD given	65.00	-

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(All amounts in INR million, unless otherwise stated)

(ii) Related party transactions:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Financial guarantee liability		
Kothur Logistics Park Private Limited	-	7.21
Intercorporate deposits (ICD) received- Borrowings		
Panvel Logistics and Warehousing Solutions Private Limited		
ICD taken	-	51.00
Repayment of ICD	31.00	-
Pluto Valencia Business Parks Private Limited		
ICD taken	65.00	-
Optionally Convertible Debentures issued- Borrowings		
BREP Asia II EIP Holding NQ PTE LTD	300.00	848.00
Proceed from issue of equity shares by Transferor Companies {refer note 40 (I)}		
BREP Asia III India Holding Co III Pte Ltd	4,412.31	1,824.05
Issue of equity shares against share application money received pending allotment by Transferor Companies {refer note 40 (I)}		
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 40 (I)}		
BREP Asia III India Holding Co III Pte Ltd	6,270.18	-
BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd	-	2,528.69

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

Particulars	As at 31 March 2025	As at 31 March 2024
Optionally convertible debentures- Borrowings		
BREP Asia II EIP Holding (NQ) PTE LTD	6,495.45	5,563.35
Intercorporate deposits (ICD)- Borrowings		
Panvel Logistics and Warehousing Solutions Private Limited	20.00	51.00
Pluto Valencia Business Parks Private Limited	65.00	-
Financial guarantee liability		
Kothur Logistics Park Private Limited	-	14.11
Trade payable		
Panvel Logistics and Warehousing Solutions Private Limited	1.76	0.11
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	1.35	-
Intercorporate deposits (ICD)- Loans		
Kothur Logistics Park Private Limited	-	250.06
Pluto Valencia Business Parks Private Limited	65.00	-
Goodluck Buildtech Private Limited	598.04	234.29
Other advances		
Goodluck Buildtech Private Limited	10.35	8.61
Kothur Logistics Park Private Limited	-	0.17
Trade receivables		
Kothur Logistics Parks Private limited	-	7.72
Goodluck Buildtech Private Limited	23.44	12.91
Jindpur Industrial Park Private Limited (formerly known as Anant Raj Hotels Private Limited)	2.99	4.59
Pluto Valencia Business Parks Private Limited	2.58	0.60

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 38 (c). For the year ended 31 March 2025 and year ended 31 March 2024, Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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(All amounts in INR million, unless otherwise stated)

44 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 2025	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	10	-	564.33	-	564.33	564.33
Loans	14	718.53	-	-	718.53	718.53
Trade receivables	11	270.23	-	-	270.23	270.23
Cash and cash equivalents	12	2,555.87	-	-	2,555.87	2,555.87
Bank balances other than cash and cash equivalents	13	203.40	-	-	203.40	203.40
Other financial assets	15	2,758.69	-	-	2,758.69	2,758.69
Total		**6,506.72**	**564.33**	-	**7,071.05**	**7,071.05**
Financial liabilities:						
Borrowings (including current maturities)	20	52,548.46	-	-	52,548.46	52,548.46
Lease Liabilities	42	76.74	-	-	76.74	76.74
Trade payables	21	206.63	-	-	206.63	206.63
Other financial liabilities	22	2,850.03	-	-	2,850.03	2,850.03
Total		**55,681.86**	-	-	**55,681.86**	**55,681.86**

As at 31 March 2024	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Investments	10	16.80	595.70	-	612.50	612.50
Loans	14	534.35	-	-	534.35	534.35
Trade receivables	11	200.15	-	-	200.15	200.15
Cash and cash equivalents	12	1,596.89	-	-	1,596.89	1,596.89
Bank balances other than cash and cash equivalents	13	336.51	-	-	336.51	336.51
Other financial assets	15	1,067.21	-	-	1,067.21	1,067.21
Total		**3,751.91**	**595.70**	-	**4,347.61**	**4,347.61**
Financial liabilities:						
Borrowings (including current maturities)	20	32,840.83	-	-	32,840.83	32,840.83
Lease Liabilities	42	98.02	-	-	98.02	98.02
Trade payables	21	218.70	-	-	218.70	218.70
Other financial liabilities	22	1,959.59	-	-	1,959.59	1,959.59
Total		**35,117.14**	-	-	**35,117.14**	**35,117.14**

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 were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2025 and year ended 31 March 2024.

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, 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.

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 2025 and year ended 31 March 2024.

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

i) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
ii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate. The fair value has been categorised as Level 3 Fair value.
iii) Lease deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate

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(All amounts in INR million, unless otherwise stated)

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

B Financial risk management

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

Risk Management framework

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

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

(a) Credit risk

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

(i) Cash and cash equivalents

Group holds cash and bank balance of INR 2,759.27 million at 31 March 2025 (31 March 2024: INR 1,933.40 million). The cash and bank balances are mainly held with banks which are highly rated. Group considers that its cash and cash equivalents 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 goof 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:

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

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

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

Expected credit loss (ECL) assessment for customers as at 31 March 2025 and 31 March 2024

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

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

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

(b) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2025	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	52,548.46	1,31,559.51	16,096.60	17,868.28	15,820.84	81,773.79
Trade payables	206.63	206.63	194.31	12.32	-	-
Lease liabilities	76.74	481.33	34.20	27.39	3.04	416.70
Other financial liabilities	2,850.03	3,095.69	1,833.69	641.32	325.21	295.47
Total	**55,681.86**	**1,35,343.16**	**18,158.80**	**18,549.31**	**16,149.09**	**82,485.96**

As at 31 March 2024	Carrying amount	Total	0–12 months	1–3 years	3–5 years	>5 years
Borrowings	32,840.83	50,572.54	4,246.27	9,587.91	13,130.41	23,607.95
Trade payables	218.70	218.70	199.56	19.14	-	-
Lease liabilities	98.02	509.89	28.55	60.20	2.91	418.23
Other financial liabilities	1,959.59	2,061.81	1,292.60	500.68	188.39	80.14
Total	**35,117.14**	**53,362.94**	**5,766.98**	**10,167.93**	**13,321.71**	**24,106.32**

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(All amounts in INR million, unless otherwise stated)

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

(c) Market risk

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

i) Currency risk

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

Foreing Exchange risk

Foreing exchange risk arises when entity enter into transaction denomited 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 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Trade payables	0.49	0.50	41.87	41.47

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 2025	For the year ended 31 March 2024
Exchange rate increase by 1%	(0.42)	(0.41)
Exchange rate decrease by 1%	0.42	0.41

ii) Interest rate risk

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

Exposure to interest rate risk

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

Particulars	As at 31 March 2025	As at 31 March 2024
Variable-rate instruments:		
Financial Liabilities		
Borrowings (Non-current and current)	45,668.85	26,947.55
Variable rate instruments exposed to interest rate risks	**45,668.85**	**26,947.55**

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 2025	For the year ended 31 March 2024
Interest rate increase by 1%	456.69	269.48
Interest rate decrease by 1%	(456.69)	(269.48)

(All amounts in INR million, unless otherwise stated)

45 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 interest-bearing loans and 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 2025 and 31 March 2024 was as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	52,548.46	32,840.83
Less: Cash and cash equivalents	2,555.87	1,596.89
Adjusted net debt	**49,992.59**	**31,243.94**
Total equity attributable to owners of the parent	16,169.54	6,714.88
Adjusted equity	**16,169.54**	**6,714.88**
Adjusted net debt to equity ratio	**3.09**	**4.65**

46 Other statutory information

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

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

(iii) Group has not traded or invested in crypto currency or virtual currency during the financial year.

(iv) Group has not advanced or loaned or invested funds to any other persons or entities, other than disclosed below, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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 subsidary	14 May 2021	65.00
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 subsidary	26 March 2025	250.00

(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.

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

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

(viii) The quarterly returns or statements of current assets filed by the Holding Company and its Subsidiaries with banks or financial institutions are in agreement with the books of accounts.

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Notes to Consolidated Financial Statements for year ended 31 March 2025
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47 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 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)	128.19%	22,067.34	7.07%	(91.62)	106.78%	(15.28)	8.16%	(106.90)
Indian subsidiaries								
Embassy Industrial Park Hosur Private Limited	(5.96%)	(1,026.06)	22.87%	(296.28)	0.00%	-	22.62%	(296.28)
Bagur Logistics Park Private Limited	0.13%	21.74	12.49%	(161.82)	0.00%	-	12.35%	(161.82)
Farukhnagar Logistics Parks LLP	2.27%	391.34	21.46%	(278.09)	0.00%	-	21.23%	(278.09)
Kothur Logistics Park Private Limited*	0.05%	8.06	3.98%	(51.55)	0.00%	-	3.94%	(51.55)
Vertical Logistic Park LLP	0.03%	5.09	4.33%	(56.07)	0.00%	-	4.28%	(56.07)
Vidarbha Cargo Private Limited	0.26%	44.74	10.51%	(136.23)	(4.54%)	0.65	10.35%	(135.58)
XSIO Warehousing Private Limited	1.53%	263.06	0.20%	(2.56)	(2.24%)	0.32	0.17%	(2.24)
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	(0.48%)	(83.04)	5.70%	(73.83)	0.00%	-	5.64%	(73.83)
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)	1.29%	222.69	1.16%	(15.09)	0.00%	-	1.15%	(15.09)
Kalina Warehousing Private Limited	(1.66%)	(286.32)	18.86%	(244.40)	0.00%	-	18.66%	(244.40)
Malur Logistics & Industrial Parks Private Limited	(1.72%)	(295.25)	19.72%	(255.49)	0.00%	-	19.50%	(255.49)
Panvel Warehousing Private Limited	(2.04%)	(351.98)	17.91%	(232.07)	0.00%	-	17.72%	(232.07)
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)	2.00%	344.01	0.58%	(7.46)	0.00%	-	0.57%	(7.46)
Venkatapura Logistics And Industrial Parks Private Limited	(0.83%)	(142.16)	1.71%	(22.11)	0.00%	-	1.69%	(22.11)
Banamakanahalli Industrial And Logistics Private	7.67%	1,320.93	(1.99%)	25.72	0.00%	-	(1.96%)	25.72
Alotronix Warehousing Private Limited**	0.98%	168.04	0.09%	(1.14)	0.00%	-	0.09%	(1.14)
Alotronix Warehousing One Private Limited**	1.29%	221.76	0.14%	(1.86)	0.00%	-	0.14%	(1.86)
Alotronix Warehousing Two Private Limited**	0.55%	94.08	0.08%	(1.04)	0.00%	-	0.08%	(1.04)
Alotronix Warehousing Four Private Limited**	1.97%	339.70	0.26%	(3.41)	0.00%	-	0.26%	(3.41)
Alotronix Warehousing Five Private Limited**	1.21%	208.89	0.13%	(1.72)	0.00%	-	0.13%	(1.72)
Alotronix Warehousing Six Private Limited**	0.81%	139.14	0.42%	(5.47)	0.00%	-	0.42%	(5.47)
Alotronix Warehousing Seven Private Limited**	0.56%	97.11	0.39%	(5.00)	0.00%	-	0.38%	(5.00)
Alotronix Warehousing Eight Private Limited**	1.76%	302.56	0.20%	(2.56)	0.00%	-	0.20%	(2.56)
Alotronix Warehousing Nine Private Limited**	0.36%	61.45	0.28%	(3.66)	0.00%	-	0.28%	(3.66)
Alotronix Warehousing Ten Private Limited**	0.79%	136.84	0.37%	(4.77)	0.00%	-	0.36%	(4.77)
Alotronix Warehousing Twelve Private Limited**	0.49%	84.89	0.25%	(3.22)	0.00%	-	0.25%	(3.22)
Alotronix Warehousing Thirteen Private Limited**	0.32%	55.88	0.21%	(2.73)	0.00%	-	0.21%	(2.73)
Alotrion Warehousing Private Limited**	0.36%	61.91	0.48%	(6.20)	0.00%	-	0.47%	(6.20)
Lakshmipathi Realtors Private Limited**	1.27%	218.63	2.42%	(31.41)	0.00%	-	2.40%	(31.41)
SFW Pukkathurai Realtors Private Limited**	0.00%	(0.43)	0.04%	(0.53)	0.00%	-	0.04%	(0.53)
ILV Distripark Private Limited**	(0.67%)	(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**	(6.92%)	(1,190.71)	0.00%	-	0.00%	-	0.00%	-
ILV Distripark (MWC) Private Limited**	0.27%	45.65	0.00%	-	0.00%	-	0.00%	-
Bhiwandi Industrial & Logistics Parks Private Limited**	6.54%	1,125.75	(0.05%)	0.61	0.00%	-	(0.05%)	0.61
Subtotal	**142.66%**	**24,558.40**	**152.27%**	**(1,973.06)**	**100.00%**	**(14.31)**	**151.73%**	**(1,987.37)**
Adjustments arising on account of consolidation	(48.73%)	(8,388.86)	(58.64%)	759.88	2.38%	(0.34)	(58.00%)	759.54
Non-controlling interest in subsidiaries	6.07%	1,045.42	6.37%	(82.48)	(2.38%)	0.34	6.27%	(82.14)
Total	**100.00%**	**17,214.96**	**100.00%**	**(1,295.66)**	**100.00%**	**(14.31)**	**100.00%**	**(1,309.97)**

* Company becomes Subsidiary from Joint Venture during the year

** subsidiaries acquired during the year

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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 2024 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)	157.73%	11,491.79	31.84%	(442.49)	99.91%	(10.76)	32.36%	(453.25)
Indian subsidiaries								
Embassy Industrial Park Hosur Private Limited	(10.02%)	(729.88)	15.59%	(216.62)	0.00%	-	15.47%	(216.62)
Bagur Logistics Park Private Limited	2.52%	183.56	7.86%	(109.17)	0.00%	-	7.80%	(109.17)
Farukhnagar Logistics Parks LLP	9.19%	669.42	19.47%	(270.58)	0.00%	-	19.32%	(270.58)
Vertical Logistic Park LLP	0.89%	65.16	0.34%	(4.73)	0.00%	-	0.34%	(4.73)
Vidarbha Cargo Private Limited	2.47%	180.32	(0.18%)	2.50	0.09%	(0.01)	(0.18%)	2.49
XSIO Warehousing Private Limited*	3.64%	265.30	0.00%	-	0.00%	-	0.00%	-
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	(0.13%)	(9.21)	6.35%	(88.25)	0.00%	-	6.30%	(88.25)
FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)*	3.26%	237.78	0.00%	-	0.00%	-	0.00%	-
Kalina Warehousing Private Limited	(0.58%)	(41.92)	2.34%	(32.50)	0.00%	-	2.32%	(32.50)
Malur Logistics & Industrial Parks Private Limited	(0.55%)	(39.76)	7.81%	(108.47)	0.00%	-	7.75%	(108.47)
Panvel Warehousing Private Limited	(1.65%)	(119.91)	7.32%	(101.72)	0.00%	-	7.26%	(101.72)
Redhills Industrial Park Private Limited (formerly known as Srivatsaa Koduvalli Private Limited)*	4.82%	351.47	1.71%	(23.83)	0.00%	-	1.70%	(23.83)
Venkatapura Logistics And Industrial Parks Private Limited	(1.65%)	(120.05)	1.42%	(19.76)	0.00%	-	1.41%	(19.76)
Banamakanahalli Industrial And Logistics Private Limited*	17.78%	1,295.21	(1.33%)	18.47	0.00%	-	(1.32%)	18.47
Joint Ventures (Investment as per the equity method)								
Kothur Logistics Park Private Limited	0.40%	29.36	3.49%	(48.54)	0.00%	-	3.47%	(48.54)
Subtotal	**188.12%**	**13,708.64**	**104.03%**	**(1,445.69)**	**100.00%**	**(10.77)**	**104.00%**	**(1,456.46)**
Adjustments arising on account of consolidation	(95.96%)	(6,993.76)	(6.53%)	90.76	0.00%	-	(6.48%)	90.76
Non-controlling interest in subsidiaries	7.84%	570.93	2.50%	(34.75)	0.00%	-	2.48%	(34.75)
Total	**100.00%**	**7,285.81**	**100.00%**	**(1,389.68)**	**100.00%**	**(10.77)**	**100.00%**	**(1,400.45)**

* subsidiaries acquired during the year

(All amounts in INR million, unless otherwise stated)

48 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 2025	As at 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 31 March 2025	As at 31 March 2024
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) {refer note (i)}	India	0.00%	0.00%	-	(8.83)	-	-
Kalina Warehousing Private Limited {refer note (i)}	India	0.00%	0.00%	-	(3.25)	-	-
Malur Logistics & Industrial Parks Private Limited {refer note (i)}	India	0.00%	0.00%	-	(10.85)	-	-
Venkatapura Logistics And Industrial Parks Private Limited {refer note (i)}	India	0.00%	0.00%	-	(1.98)	-	-
Farukhnagar Logistics Parks LLP	India	5.00%	5.00%	(13.90)	(13.53)	11.00	24.90
Vidarbha Cargo Private Limited	India	35.00%	35.00%	(47.68)	-	158.04	205.49
XSIO Warehousing Private Limited	India	35.00%	35.00%	(0.90)	-	142.23	143.02
Banamakanahalli Industrial And Logistics Private Limited	India	20.00%	20.00%	5.14	3.69	202.66	197.52
Bhiwandi Industrial & Logistics Parks Private Limited	India	20.00%	NA	0.12	-	107.50	-
Kothur Logistics Park Private Limited	India	49.00%	NA	(25.26)	-	423.99	-
Total				**(82.48)**	**(34.75)**	**1,045.42**	**570.93**

Summarised financial information of entities, before intra-group eliminations, is presented below together with amounts attributable to NCI:

Summarised statement of profit and loss for the year ended 31 March 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
Revenue from operations	-	227.79	734.81	336.28	-	-
Other income	2.54	11.47	10.94	9.68	0.54	37.24
Operating and maintenance expenses	-	(20.65)	(47.31)	(25.10)	-	-
Employee benefit expenses	-	-	-	(11.35)	(1.23)	(0.23)
Finance costs	(0.06)	(146.91)	(537.15)	(294.98)	-	-
Depreciation and amortization expenses	-	(88.60)	(313.06)	(137.16)	-	-
Other expenses	(1.11)	(34.65)	(126.32)	(13.60)	(1.87)	(1.86)
Profit / (loss) before tax	**1.37**	**(51.55)**	**(278.09)**	**(136.23)**	**(2.56)**	**35.15**
Tax expenses	(0.76)	-	-	-	-	(9.43)
Profit / (loss) for the year	**0.61**	**(51.55)**	**(278.09)**	**(136.23)**	**(2.56)**	**25.72**
Other comprehensive income / (loss)	-	-	-	0.65	0.32	-
Total comprehensive income / (loss) for the year	**0.61**	**(51.55)**	**(278.09)**	**(135.58)**	**(2.24)**	**25.72**
Profit / (loss) allocated to NCI	0.12	(25.26)	(13.90)	(47.68)	(0.90)	5.14
Other comprehensive income / (loss) allocated to NCI	-	-	-	0.23	0.11	-
Total comprehensive income / (loss) allocated to NCI	**0.12**	**(25.26)**	**(13.90)**	**(47.45)**	**(0.79)**	**5.14**
Dividends paid to NCI	-	-	-	-	-	-

Summarised balance sheet as at 31 March 2025:

Particulars	Bhiwandi Industrial & Logistics Parks Private Limited	Kothur Logistics Park Private Limited	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Non-current assets	1,081.83	2,090.46	7,401.04	3,314.83	528.19	708.70
Current assets	45.91	184.30	172.34	131.60	38.02	612.87
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 (iii)}	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)**

Horizon Industrial Parks Limited MUMBAI

Horizon Industrial Parks Limited
(formerly known as Horizon Industrial Parks Private Limited)
Notes to Consolidated Financial Statements for year ended 31 March 2025
(All amounts in INR million, unless otherwise stated)

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited {refer note (iv)}	Banamakanahalli Industrial And Logistics Private Limited {refer note (iv)}
Revenue from operations	563.51	280.71	-	-
Other income	14.44	24.43	-	29.57
Operating and maintenance expenses	(48.93)	(19.44)	-	-
Employee benefit expenses	-	(4.00)	-	(0.13)
Finance costs	(470.99)	(165.87)	-	(8.01)
Depreciation and amortization expenses	(279.92)	(91.24)	-	-
Other expenses	(48.69)	(22.09)	-	(2.96)
Profit / (loss) before tax	**(270.58)**	**2.50**	-	**18.47**
Tax expenses	-	-	-	-
Profit / (loss) for the year	**(270.58)**	**2.50**	-	**18.47**
Other comprehensive income / (loss)	-	(0.01)	-	-
Total comprehensive income / (loss) for the year	**(270.58)**	**2.49**	-	**18.47**
Profit / (loss) allocated to NCI	(13.53)	-	-	3.69
Other comprehensive income / (loss) allocated to NCI	-	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(13.53)**	-	-	**3.69**
Dividends paid to NCI	-	-	-	-

Summarised balance sheet as at 31 March 2024:

Particulars	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited	Banamakanahalli Industrial And Logistics Private Limited
Non-current assets	6,973.45	2,997.66	280.81	679.80
Current assets	200.47	171.98	12.03	615.54
Non-current liabilities	6,150.11	2,833.34	0.20	-
Current liabilities	354.39	155.98	27.34	0.13
Net assets	**669.42**	**180.32**	**265.30**	**1,295.21**
Attributable to:				
Non-controlling interest	24.90	205.49	143.02	197.52

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Farukhnagar Logistics Parks LLP	Vidarbha Cargo Private Limited	XSIO Warehousing Private Limited {refer note (v)}	Banamakanahalli Industrial And Logistics Private Limited {refer note (v)}
Cash flows from / (used in) operating activities	467.13	245.18	-	(11.18)
Cash flows from / (used in) investing activities	(756.00)	(555.60)	-	(902.68)
Cash flows from / (used in) financing activities	320.05	264.81	-	914.12
Net Increase/ (decrease) in cash and cash equivalents	**31.18**	**(45.61)**	-	**0.26**

Summarised statement of profit and loss for the year ended 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited	Kalina Warehousing Private Limited	Malur Logistics & Industrial Parks Private Limited	Venkatapura Logistics And Industrial Parks Private Limited
Revenue from operations	66.96	-	517.99	18.96
Other income	2.15	1.00	14.66	1.79
Operating and maintenance expenses	(17.36)	(0.44)	(37.99)	(0.58)
Employee benefit expenses	-	-	-	-
Finance costs	(83.13)	(39.20)	(385.39)	(21.88)
Depreciation and amortization expenses	(53.50)	-	(181.34)	(7.69)
Other expenses	(11.02)	(4.05)	(62.60)	(10.36)
Profit / (loss) before tax	**(95.90)**	**(42.69)**	**(134.67)**	**(19.76)**
Tax expenses	7.65	10.19	26.20	-
Profit / (loss) for the year	**(88.25)**	**(32.50)**	**(108.47)**	**(19.76)**
Other comprehensive income / (loss)	-	-	-	-
Total comprehensive income / (loss) for the year	**(88.25)**	**(32.50)**	**(108.47)**	**(19.76)**
Profit / (loss) allocated to NCI	(8.83)	(3.25)	(10.85)	(1.98)
Other comprehensive income / (loss) allocated to NCI	-	-	-	-
Total comprehensive income / (loss) allocated to NCI	**(8.83)**	**(3.25)**	**(10.85)**	**(1.98)**
Dividends paid to NCI	-	-	-	-

Summarised balance sheet as at 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited {refer note (i)}	Kalina Warehousing Private Limited {refer note (i)}	Malur Logistics & Industrial Parks Private Limited {refer note (i)}	Venkatapura Logistics And Industrial Parks Private Limited {refer note (i)}
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Net assets	-	-	-	-
Attributable to:				
Non-controlling interest	-	-	-	-

Horizon Industrial Parks Limited MUMBAI

(All amounts in INR million, unless otherwise stated)

Summarised cash flow information for the year ended 31 March 2024:

Particulars	Patencheru Industrial Park Private Limited	Kalina Warehousing Private Limited	Malur Logistics & Industrial Parks Private Limited	Venkatapura Logistics And Industrial Parks Private Limited
Cash flows from / (used in) operating activities	56.18	(2.86)	(289.38)	9.02
Cash flows from / (used in) investing activities	57.15	(410.15)	(16.71)	0.04
Cash flows from / (used in) financing activities	(125.41)	489.77	833.20	4.33
Net Increase/ (decrease) in cash and cash equivalents	**(12.08)**	**76.76**	**527.11**	**13.39**

Notes:

(i) Ownership of NCI acquired by owners i.e. holding company in financial year 2023-24

(ii) Statement of profit and loss considered for the period from acquisition date to 31 March 2025.

(iii) Cash flow information considered for the period from acquisition date to 31 March 2025

(iv) Statement of profit and loss considered for the period from acquisition date to 31 March 2024.

(v) Cash flow information considered for the period from acquisition date to 31 March 2024

(All amounts in INR million, unless otherwise stated)

49 Audit Trail

(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.

50 Events after the reporting date

Followings are the subsequent events occurred from the date of financial statement to the approval of financial statements :-

(i) On 26 June, 2025, subsidary company of holding company namely Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited), has acquired 10,000 equity shares of INR 10 each fully paid up amounting to INR 0.10 million in Everstrat Zenith Private Limited resulting in wholly owned subsidiary Company.

(ii) On 26 June, 2025, subsidary company of holding company namely Redhills Industrial Park Private Limited (formerly known As Srivatsaa Koduvalli Private Limited), has subscribed 15,35,50,000 class B optionally convertible debentures (OCDs) of INR 10 each fully paid up amounting to INR 1,530.00 million of Everstrat Zenith Private Limited.

(iii) 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 to 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.

(iv) Holding Company has acquired 100% shares of Pluto Valencia Business Parks Private Limited from BREP Asia II EIP Holding (NQ) Pte. Ltd. pursuant to securities purchase agreement executed on 21 July 2025 between Holding Company, Pluto Valencia Business Parks Private Limited and BREP Asia II EIP Holding (NQ) Pte Ltd.

(v) Name of Holding Company is changed from *"Horizon Industrial Parks Private Limited"* to *"Horizon Industrial Parks Limited"* w.e.f. 28 July 2025

(vi) On 15 July 2025 Holding Company has alloted 6,16,00,000 Equity Shares of face value of INR 10 each, at a price of INR 50 each aggregating to INR 3,080 millions to the existing and prospective equity shareholders of the holding company on rights basis. Details of issue of shares is mentioned below: -

S. No.	Name of allottee	No. of equity shares alloted	Amount
1	BREP Asia II EIP Holding (NQ) Pte. Ltd.	3,64,52,960	1,822.65
2	BREP Asia II Indian Holding Co VI (NQ) Pte. Ltd.	2,51,47,040	1,257.35
Total			**3,080.00**

(vii) On 31 July, 2025, holding company, has acquired 3,98,69,107 equity shares representing 80.00% equity shares of Juturna Developers Private Limited from BREP Asia II Indian Holding Co I (NQ) PTE LTD for INR 3,432.73 million. This has resulted in Juturna Developers Private Limited becoming subsidiary of holding company.

(viii) On 31 July, 2025, holding company, has acquired 35,60,86,352 equity shares representing 80.00% equity shares of Talegaon Industrial Parks Private Limited from BREP Asia II Indian Holding Co I (NQ) PTE LTD for INR 4,807.17 million. This has resulted in Talegaon Industrial Parks Private Limited becoming subsidiary of holding company

(ix) On 31 July, 2025, holding company has purchased 6,51,60,000 Class A optionally convertible redeemable preference shares (OCRPS), 86,88,604 Class B OCRPS and 1,79,51,007 Class C OCRPS of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited, from BREP Asia II Indian Holding Co I (NQ) PTE LTD for INR 918.00 million.

(x) On 25 August, 2025, holding company has purchased 10,86,00,000 Class A optionally convertible redeemable preference shares (OCRPS) of INR 10 each fully paid up of Volumnus Developers Private Limited, subsidiary of Juturna Developers Private Limited, from BREP Asia II Indian Holding Co I (NQ) PTE LTD for INR 1,086.00 million.

(xi) ILV Distripark Private Limited, subsidary company of holding company, has obtained an additional tranche of Optionally Convertible Debentures (OCD) from BREP Asia II EIP Holding (NQ) Pte Ltd on 17 September 2024, wherein the number of securities allotted are 3,00,00,000 of face value of INR 10 amounting to INR 300.00 million.

There are no subsequent events other than those disclosed above, and no adjusting events have occurred.

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
(formerly known as M S K C & Associates)
Chartered Accountants
Firm registration number : 001595S S000168

Vishit Jhaveri
Partner
Membership No. 105562

Date: 30 September 2025
Place: Mumbai

M S K C & ASSOCIATES LLP Chartered Accountants

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

Horizon Industrial Parks Limited MUMBAI

Abhishek Patil
Director
DIN: 08731033

Date: 30 September 2025
Place: Mumbai

Avish Rambhia
Director
DIN: 09264582

Date: 30 September 2025
Place: Mumbai

Shraddha Poddar
Company secretary
Membership No. 023666

Date: 30 September 2025
Place: Mumbai