Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

To the Members of Horizon Industrial Parks Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Horizon Industrial Parks Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, and its joint venture, as at 31 March 2024, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 10 of the Other Matter(s) section below, is sufficient and appropriate to provide a basis for our opinion.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its joint venture covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and its joint venture are responsible for assessing the ability of the Group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
8. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.;

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

10. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 1,776,452 thousands as at 31 March 2024, total revenues of ₹ Nil and net cash outflows amounting to ₹ 31,701 thousands for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 101,731 thousands for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports has been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

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Report on Other Legal and Regulatory Requirements

11. Based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 10, on separate financial statements of the subsidiaries and its joint venture, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company, its subsidiaries, and its joint venture incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.

12. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 19 above 1, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

13. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries, and its joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company, its subsidiaries and its joint venture and taken on record by the Board of Directors of the Holding Company, its subsidiaries and joint venture, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Group companies, and joint venture companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and its joint venture covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II ' wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

        i. There were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group and joint ventures;

        ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and its joint venture covered under the Act, during the year ended 31 March 2024;

iv.

a. The respective managements of the Holding Company and its subsidiaries and its joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in note 52 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and joint venture to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and joint venture ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and its joint venture incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and its joint venture respectively that, to the best of their knowledge and belief, on the date of this audit report as disclosed in the note 52 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and joint venture from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and its joint venture shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

d. The Group have not declared or paid any dividend during the year ended 31 March 2024.

14. As stated in Note 57 to the consolidated financial and based on our examination which included test checks, and that performed by the auditors of the subsidiaries of the Holding Company, which are companies incorporated in India and audited under the Act, the Holding Company, except for the instances mentioned below , the Holding Company, its subsidiaries and joint venture have used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered other than the consequences impact of the exceptions given below:

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a. The audit trail feature for the accounting software used for maintenance of accounting records of the Holding Company, two subsidiaries and one join venture could not be sufficiently demonstrated whether the audit trail (edit log) facility enabled and operated effectively for the period 01 April 2023 to 15 March 2024

b. The audit trail feature for the accounting software used for maintenance of accounting records of two subsidiaries was not enabled throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEYCW4152

Walker Chandiok & Co. LLP * Hyderabad *

Hyderabad
30 September 2024

Annexure I referred to in Paragraph 1 of the Independent Auditor's Report of even date to the members of Horizon Industrial Parks Private Limited on the consolidated financial statements for the year ended 31 March 2024

1. Following are the companies included in the consolidated financial statements for the year ended 31 March 2024 :

Sl. No.	Name	CIN/LLPIN	Subsidary/Joint Venture
1.	Bagur Logistics Parks Private Limited	U70109KA2018PTC116753	Subsidiary
2.	Embassy Industrial Park Hosur Private Limited	U70109KA2018PTC117991	Subsidiary
3.	Farukhnagar Logistics Parks LLP	AAL-5454	Subsidiary
4.	Kothur Logistics Park Private Limited	U70109KA2018PTC114991	Joint Venture
5.	Vidarbha Cargo Private Limited	U60300MH2018PTC304470	Subsidiary
6.	Vertical Logistic Park LLP	AAJ-7048	Subsidiary
7.	Panvel Warehousing Solutions Private Limited	U60300MH2018PTC312530	Subsidiary
8.	XSIO Warehousing Private Limited	U63030MH2021PTC357064	Subsidiary

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Annexure II

Independent Auditor's report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Horizon Industrial Parks Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint venture, as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary Companies, and joint venture Company, which are Companies covered under the Act, as at that date.

Responsibilities of Management for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary Company which is a Company covered under the Act, are responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company's subsidiary Company and joint venture Company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company's subsidiary Company and joint venture Company, as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary Companies and joint venture Company, which are Companies covered under the Act, has in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.: 213356
UDIN: 24213356BKEYCW4152
Hyderabad
30 September 2024

Walker Chandiok & Co. LLP Hyderabad

Horizon Industrial Parks Private Limited
Consolidated Balance sheet as at 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	41,079	39,798
Right of use assets	5	66,155	88,936
Capital work in progress	6	-	2,647
Investment property	7	19,943,633	14,834,453
Intangible assets	8	157,204	182,179
Goodwill	9	397,390	443,551
Investment property under development	10	4,189,860	3,189,035
Investments accounted for using equity method	11	191,304	232,592
Financial assets			
- Investments	12	16,798	279,825
- Loans	13	324,331	103,000
- Other financial assets	14	122,089	85,104
Non-current tax assets	15	112,753	104,018
Other non-current assets	16	1,789,466	4,074,431
Total non-current assets		**27,352,062**	**23,659,569**
Current assets			
Financial assets			
- Loans	17	284,288	159,556
- Trade receivables	18	172,785	64,876
- Cash and cash equivalents	19A	928,779	1,106,374
- Bank balances other than cash and cash equivalents	19B	115,720	196,547
- Other financial assets	20	7,575	12,214
Other current assets	21	124,755	107,145
Total current assets		**1,633,902**	**1,646,712**
Total assets		**28,985,964**	**25,306,281**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	5,356,679	5,356,679
Other equity	23	(4,210,986)	(3,039,187)
Equity attributable to the equity holders of parent		**1,145,693**	**2,317,492**
Non controlling interest		373,418	243,923
Total equity		**1,519,111**	**2,561,415**

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Horizon Industrial Parks Private Limited * Mumbai

Horizon Industrial Parks Private Limited
Consolidated Balance sheet as at 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
Non-current liabilities			
Financial liabilities			
- Borrowings	24	24,829,130	20,785,634
- Lease liabilities	25A	48,540	69,170
- Other financial liabilities	26	354,104	222,095
Provisions	27	11,168	6,417
Deferred tax liabilities (net)	45B	219,753	264,750
Other non-current liabilities	28	53,640	33,679
Total non-current liabilities		**25,516,335**	**21,381,745**
Current liabilities			
Financial liabilities			
- Borrowings	29	971,769	291,718
- Lease liabilities	25B	27,288	26,230
- Trade payables			
Total outstanding dues of micro enterprises and small enterprises	30	1,985	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		103,720	50,779
- Other financial liabilities	31	766,680	925,575
Provisions	32	11,617	4,490
Other current liabilities	33	67,459	64,329
Total current liabilities		**1,950,518**	**1,363,120**
Total equity and liabilities		**28,985,964**	**25,306,281**
Material accounting policy information and other explanatory information	3		

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number : 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.213356
Hyderabad
30 September 2024

Walker Chandiok & Co. LLP * Hyderabad *

For and on behalf of the Board of Directors of
Horizon Industrial Parks Private Limited

Abhishek Patil
Director
DIN: 08731033
Mumbai
30 September 2024

Urvish Rambhia
Director
DIN: 09264582
Mumbai
30 September 2024

Shraddha Poddar
Company Secretary
Membership No : 023666
Bengaluru
30 September 2024

Horizon Industrial Parks Private Limited * Mumbai

Horizon Industrial Parks Private Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue from operations	34	1,772,554	1,302,658
Other income	35	96,986	36,894
Total income		**1,869,540**	**1,339,552**
Expenses			
Employee benefits expense	36	299,468	220,828
Finance costs	37	1,566,577	1,140,996
Depreciation and amortization expense	38	739,134	592,196
Operating expenses	39	115,952	96,562
Other expenses	40	330,437	817,164
Total expense		**3,051,568**	**2,867,746**
Prior period items		-	-
Loss before share of loss of jointly controlled entity and tax		**(1,182,028)**	**(1,528,194)**
Share of loss of jointly controlled entity		(48,540)	(15,552)
Loss before tax		**(1,230,568)**	**(1,543,746)**
Tax expense:	45A		
- Current tax		-	-
- Current tax – Provision for tax relating to prior years		-	178
- Deferred tax		(44,997)	(33,151)
Loss for the year		**(1,185,571)**	**(1,510,773)**
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Remeasurement gain/ (loss) on defined benefit plan	41	243	1,769
Total other comprehensive income/ (loss)		**243**	**1,769**
Total comprehensive loss for the year		**(1,185,328)**	**(1,509,004)**
Loss for the year attributable to:			
Shareholders of the Company		(1,172,042)	(1,477,477)
Non-controlling interests		(13,529)	(33,296)
		(1,185,571)	**(1,510,773)**
Total comprehensive loss attributable to:			
Shareholders of the Company		(1,171,799)	(1,475,708)
Non-controlling interests		(13,529)	(33,296)
		(1,185,328)	**(1,509,004)**
Earnings per share (equity shares, par value of ₹ 10 each)			
- Basic and Diluted	44	(2.19)	(2.76)
Material accounting policy information and other explanatory information	**3**		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number : 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.213356
Hyderabad
30 September 2024

Walker Chandiok & Co. LLP ★ Hyderabad

for and on behalf of the Board of Directors of
Horizon Industrial Parks Private Limited

Abhishek Patil
Director
DIN: 08731033
Mumbai
30 September 2024

Urvish Rambhia
Director
DIN: 09264582
Mumbai
30 September 2024

Shraddha Poddar
Company Secretary
Membership No : 023666
Bengaluru
30 September 2024

Horizon Industrial Parks Private Limited ★ Mumbai

Horizon Industrial Parks Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Loss before tax	**(1,230,568)**	**(1,543,746)**
Adjustments for:		
Non cash and other adjustments:		
Depreciation and amortisation	739,134	592,196
Rent straight lining	(49,301)	61,111
Rental income on lease deposits	(19,899)	(24,792)
Finance costs	1,566,577	1,140,956
Interest income	(58,038)	(31,829)
Profit on sale of property, plant and equipements	(8,512)	(327)
Share in loss of investment in jointly venture	48,540	15,552
Commission on financial guarantees	(10,388)	(3,636)
Liability no longer required written back	(7,001)	509,634
Operating cash flow before working capital changes	**970,545**	**715,119**
Changes in		
Other current and non current financial assets	(531)	(20,431)
Other current and non current assets	451,346	(24,270)
Long-term and short term provisions	20,261	6,634
Other current and non-current liabilities	83,967	8,395
Other current and non-current financial liabilities	76,549	62,600
Trade receivables	(128,203)	138,075
Trade payables	108,916	7,498
Cash generated from operating activities before taxes	**1,582,849**	**893,620**
Income taxes paid /(refund) , (net)	40,147	(43,575)
Net cash generated from operating activities	**1,622,996**	**850,045**
Cash flow from investing activities		
Purchase of investment property including Investment property under development, property plant and equipment and intangible assets (net)	(3,840,658)	(2,869,359)
Interest received	47,208	30,149
Proceeds from / (investment in) fixed deposit	5,581	(103,454)
Inter-corporate Loan given (net)	(275,730)	(23,788)
Acquisition of subsidiaries, net of cash acquired (refer note 53 & 54)	(340,588)	(748,485)
Investment in others	-	(266,024)
Net cash used in investing activities	**(4,404,187)**	**(3,980,961)**
Cash flow from financing activities		
Proceeds from borrowings from bank	3,833,294	5,721,836
Repayment of borrowings to bank	(773,088)	(2,247,693)
Proceeds from / (Repayment of) loan from others (net)	219,858	(230,740)
Payment of principal portion of lease liabilities	(26,230)	(13,444)
Interest paid	(1,486,380)	(963,957)
Issue of optionally convertible debentures	988,000	1,956,257
Redemption of optionally convertible debentures	(151,858)	(334,296)
Net cash generated from financing activities	**2,603,596**	**3,887,963**

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Horizon Industrial Parks Private Limited ★ Mumbai

Horizon Industrial Parks Private Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
Net increase in cash and cash equivalents	(177,595)	757,047
Cash and cash equivalents at the beginning of the year	1,106,374	349,327
Cash and cash equivalents at the end of the year	**928,779**	**1,106,374**
Cash and cash equivalents (refer note 19A)	**928,779**	**1,106,374**

The disclosure on reconciliation of movements of liabilities to cash flows arising from financing activities is disclosed in note 51.

Material accounting policy information and other explanatory information **3**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number : 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No. 215834

Hyderabad
30 September 2024

Walker Chandiok & Co. LLP * Hyderabad

For and on behalf of the Board of Directors of
Horizon Industrial Parks Private Limited

Abhishek Patil
Director
DIN: 08731033

Mumbai
30 September 2024

Urvish Rambhia
Director
DIN: 09264582

Mumbai
30 September 2024

Shraddha Poddar
Company Secretary
Membership No : 023666

Bengaluru
30 September 2024

Horizon Industrial Parks Private Limited * Mumbai

Horizon Industrial Parks Private Limited
Consolidated Statement of Changes in Equity for the year ended 31 March 2024
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

A. Equity share capital

	Number of Shares	Amount
Equity shares ₹ 10 each, issued, subscribed and fully paid-up capital		
Balance as at 01 April 2022	535,668	5,356,679
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	535,668	5,356,679
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	535,668	5,356,679

B. Other equity

	Attributable to the equity holders of parent						
	Securities premium	Retained earnings	Other Reserves	Other comprehensive income / (loss)	Sub-total	Non-controlling interest	Total
Balance as at 01 April 2022	1,820,422	(3,572,172)	597,203	-	(1,154,547)	49,300	(1,105,247)
Loss during the year	-	(1,477,477)	-	-	(1,477,477)	(33,296)	(1,510,773)
Other comprehensive income for the year, net of tax effect	-	-	-	1,769	1,769	-	1,769
On account of acqusition of Subsidiary (refer note 54)	-	(19,190)	-	-	(19,190)	227,919	208,729
Transfer of contribution from shareholders recognised as per IND AS-109 (on account of optionally convertible debentures extinguishment) (Refer note 23)		207,461	(597,203)	-	(389,742)	-	(389,742)
Total comprehensive income	1,820,422	(4,861,378)	-	1,769	(3,039,187)	243,923	(2,795,264)
Transferred to retained earnings	-	1,769	-	(1,769)	-	-	-
Balance as at 31 March 2023	1,820,422	(4,859,609)	-	-	(3,039,187)	243,923	(2,795,264)
Loss during the year	-	(1,171,799)	-	-	(1,171,799)	(13,529)	(1,185,328)
Other comprehensive income for the year, net	-	-	-	243	243	-	243
On account of acquisition of Subsidiary (refer note 53 A)	-	-	-	-	-	143,024	143,024
Total comprehensive income	1,820,422	(6,031,408)	-	243	(4,210,743)	373,418	(3,837,325)
Transferred to retained earnings	-		-	(243)	(243)	-	(243)
Balance as at 31 March 2024	1,820,422	(6,031,408)	-	-	(4,210,986)	373,418	(3,837,568)

Material accounting policy information and other explanatory information

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number : 001076N/N500013

Nikhil Vaid
Partner
Membership No.213356

Hyderabad
30 September 2024

for and on behalf of the Board of Directors of
Horizon Industrial Parks Private Limited

Abhishek Patil
Director
DIN: 08731033

Mumbai
30 September 2024

Urvish Rambhia
Director
DIN: 09264582

Mumbai
30 September 2024

Shraddha Poddar
Company secretary
Membership No. 023666

Bengaluru
30 September 2024

Horizon Industrial Parks Private Limited

Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024

(All amounts are in ₹ thousands, unless otherwise stated)

1 Group Background

Horizon Industrial Parks Private Limited ("HIPPL" or "the Company" or "the Holding Company") was incorporated on 22 September 2009 and together with its subsidiaries and jointly controlled entity (collectively referred as "the Group") and is primarily engaged in the business of development and lease of industrial and logistics spaces. The registered office of the Company is at First Floor, Embassy Point, 150 Infantry Road, Bengaluru - 560001, Karnataka.

List of subsidiaries

Name of the entity	31 March 2024	31 March 2023
Bagur Logistics Parks Private Limited	99.99%	99.99%
Embassy Industrial Parks Hosur Private Limited	99.99%	99.99%
Farukhnagar Logistics Parks LLP	95.00%	95.00%
Vertical Logistics Parks LLP	99.98%	99.98%
Panvel Warehousing Private Limited	99.99%	0.00%
XSIO logistics and warehousing Private limited	65.00%	0.00%
Vidarbha Cargo Private Limited	65.00%	65.00%

List of Joint venture

Name of the entity	31 March 2024	31 March 2023
Kothur Logistics Park Private Limited	49.00%	49.00%

Going Concern

The Group has incurred net loss amounting to ₹ 1,185,328 (31 March 2023: ₹ 1,509,004) during the current year ended and as of that date the Group has, accumulated deficit amounts to ₹ 4,210,986 (31 March 2023: ₹3,039,187) and the Group's current liability exceeds the current assets by ₹ 316,616 (₹31 March 2023, current asset was exceeding current liability by: ₹ 283,592) . Basis the projected outflow for the next year, the Group expects to generate regular cash flows in the coming years. Further, the Group has an unutilized draw down facility of sanctioned term loan from various banks (refer note 24 (C)) and subsequent to year end, obtained an additional drawdown facility from Indian Bank on 03 May 2024 (refer note 24 (C)). Accordingly, based on above the Group will be able to realise its assets and discharge its liabilities as recorded in these financial statements in the normal course of business. Consequently, the financial statements are prepared on a going concern basis.

2 Basis of preparation

2.01 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2021 prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and other relevant provisions of the Act.

The financial statements were approved for issue by the Group's Board of Directors on 30 September 2024.

Details of the Group's accounting policies are included in Note 3.

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

3 Summary of material accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.01 Basis of consolidation

i. Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the 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, the 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 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 the 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.

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

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

3 Summary of material accounting policies (cont'd)

3.01 Basis of consolidation (cont'd)

iii. Loss of Control

When the 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 the 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 the Group.

Basis of Business Combination

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

The 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 the 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.

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.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the 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.

3.02 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest thousands, unless otherwise indicated.

3.03 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at fair values.

3.04 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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3 Summary of material accounting policies (cont'd)

3.05 Use of judgements and estimates

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

a) Judgements

Information about judgements in applying accounting policies that have the most significant affect on the amounts recognised in the financial statements is included in the following notes:

I. Note 3.06 and 3.07: Classification of assets as property, plant and equipment or as investment property.

II. Note 3.10: Classification of lease arrangements as finance lease or operating lease

III Note 3.01: Identifying the acquirer and acquiree and recognition of identifiable intangible assets

b) Assumptions and estimations uncertainties

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment for the year ending 31 March 2024 or subsequent year/ years is included in the following notes:

(i) Determining fair value of investment properties - The fair value of these investment properties is reviewed regularly by Management with reference to independent property valuations and market conditions existing at the reporting date. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued - Refer Note 7

(ii) Estimated useful life of property plant and equipment and investment property - Refer Note 3.06 and 3.07

(iii) Valuation of financial instruments - Refer Note 3.13

(iv) Recognition of deferred tax assets and minimum alternate tax credit: availability of future taxable profit against which tax losses and tax credits carried forward can be used - Refer Note 3.17

(v) Valuation of assets acquired in business combination - Refer note 3.01

3.06 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 the Group.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

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.

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3 Summary of material accounting policies (cont'd)

3.07 Investment property

i. Recognition and initial measurement

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the 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, furniture and fixtures and electrical equipment which are physically attached to the commercial buildings are considered as part of investment property.

When an investment property is disposed of, the resulting gain or loss recognized in the statement of profit and loss is the difference between net disposal proceeds and the carrying amount of the property.

ii. Subsequent expenditure

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

iii. Depreciation

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

The estimated useful lives of items of investment property for the current and comparative periods are as prescribed under Schedule II of the Act, except where specified:

Asset	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 equipment	10 years

Leasehold land is amortised over its primary lease period of 95 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 and Plant & machinery- pre-engineered structure as given above best represent the period over which Management expects to use these assets.

iv. Fair value

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. 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
- The principal or the most advantageous market must be accessible by the 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.

The 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.

The Group has an established control framework with respect to the measurement of fair values. The Group engages with external valuers for measurement of fair values in the absence of quoted prices in active markets.

While measuring the fair value of an asset or liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

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Horizon Industrial Parks Private Limited ★ Mumbai

3 Summary of material accounting policies (cont'd)

3.07 Investment property (Cont'd)

v. Initial direct costs

Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the respective investment property and are amortised over the lease term on the same basis as the lease income.

3.08 Intangible assets

Amortization methods and periods

The Group amortizes intangible assets with a finite useful life using the straight-line method as follows.

• Customer relationship and contracts - 8 Years

3.09 Impairment of goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

3.10 Leases

As a lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The 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 the Group.

Generally, the Group uses its incremental borrowing rate as the discount rate. For leases with reasonably similar characteristics, the 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.

The 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. The Group recognises any remaining amount of the remeasurement in statement of profit and loss.

The 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. The 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) Determining whether an arrangement contains a lease

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for other elements on the basis of their relative fair values. If it is concluded for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. The liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the incremental borrowing rate.

(iii) Initial direct costs

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

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3 Summary of material accounting policies (cont'd)

3.11 Impairment of assets

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 180 days or more;
- the restructuring of a loan or advance by the Group on terms that the 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.

The 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 the 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, the 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 the Group's historical experience and informed credit assessment and including forward-looking information.

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

The Group considers a financial asset to be in default when:
- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the 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 the Group in accordance with the contract and the cash flows that the 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.
For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

C. Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the 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 the Group's procedures for recovery of amounts due.

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3 Summary of material accounting policies (cont'd)

3.11 Impairment of assets (Cont'd)

ii. Impairment of non-financial assets

The 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).

The 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, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.12 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

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

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

i. Facility rentals

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

ii. Revenue from maintenance and other services

Revenue in respect of maintenance services and other services is recognised on an accrual basis, in accordance with terms of the respective contract as and when the Group satisfies performance obligation by deliverying the services as per contractual agreed terms.

iii. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest 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.

In calculating interest income and expense, 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.

iv. Revenue from property services management and professional services to related parties

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

v. Gain on sale of assets

Gain on sale of assets are recorded on transfer of significant risks and rewards of ownership. In case of sale of assets which are in the process of construction or where there are significant acts to be performed prior to transfer, revenues/ gains are recorded as those acts are being performed i.e. on a percentage of completion method.

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3 Summary of material accounting policies (cont'd)

3.13 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.

i. Recognition and Initial measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except in the case of financial assets recorded at fair value through statement of profit and loss.

Financial liabilities are classified as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

ii. Classification and subsequent measurement

(i) Investments and other financial assets

- Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

- Financial assets at fair value through statement of profit and loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risk that effects the performance of the business model (and the financial asset held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- 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.

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

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

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3 Summary of material accounting policies (cont'd)

3.13 Financial instruments (Cont'd)

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate futures;
- prepayments and extension features; and
- terms that limits the Group's claim to cash flows from specified assets (e.g. non-recourse feature)

A prepayment feature is consistent with the solely payment of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL :

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.

Financial assets at amortised cost :

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised statement of profit and loss.

Debt investments at FVOCI:

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity investments at FVOCI:

These assets are subsequently measured at fair value. Dividends are recognised as income profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

Financial liabilities : Classification, subsequent measurement and gains and losses

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

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3 Summary of material accounting policies (cont'd)

3.13 Financial instruments (Cont'd)

iii. Derecognition of financial instrument

A financial asset is primarily derecognised when:

The 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) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the 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, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the 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 the 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, the 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.

3.14 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.

3.15 Employee benefits

a) Defined contribution plan

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

The 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.

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3 Summary of material accounting policies (cont'd)

3.15 Employee benefits (Cont'd)

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 consolidated 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.

3.16 *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 standalone 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.

3.17 Taxation

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 establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised in respect of carried forward tax losses and tax credits because it is not probable that future taxable profit will be available against which the Group can use the benefits thereof.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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3 Summary of material accounting policies (cont'd)

3.17 Taxation (cont'd)

Minimum Alternative Tax

Minimum Alternative Tax ("MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss. The Group reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Group will pay normal income-tax during the specified period.

3.18 Provisions and contingencies

Provisions are recognised when the 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 the Group expects some or all of a provision to be reimbursed, 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 disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cheques in hand and cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purpose of the statement of cash flows, cash and bank balance consist of cash and cash equivalents and short-term deposits, as defined above, net of outstanding bank overdrafts and cash credit facilities.

3.20 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.

3.21 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition of investment property and property, plant and equipment 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.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

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.

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3 Summary of material accounting policies (cont'd)

3.22 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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 prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 49 – Disclosure on financial assets and financial liabilities.

3.23 Operating segments

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

3.24 Subsequent events

These financial statements are adjusted to reflect events that occur after the reporting date but before the financial statements are issued.

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

4 Property, plant and equipment

	Leasehold improvement	Furniture and fixtures	Motor Vehicles	Computer	Office equipment	Total
Cost or deemed cost						
Balance as at 01 April 2022	99	1,300	3,617	12,913	29,462	47,391
Additions	19,561	5,798	2,887	3,535	2,194	33,975
Acquisition through business combination (refer note 54)	-	760	969	101	462	2,292
Disposals	-	(164)	(1,313)	(360)	(257)	(2,094)
Balance as at 31 March 2023	19,660	7,694	6,160	16,189	31,861	81,564
Additions	12,544	1,078	552	3,817	126	18,117
Disposals	-	-	(310)	-	-	(310)
Balance as at 31 March 2024	32,204	8,772	6,402	20,006	31,987	99,371
Accumulated depreciation						
Balance as at 01 April 2022	99	474	2,330	7,241	22,143	32,287
Charge for the year	3,258	620	1,262	2,552	3,328	11,020
Deletions	-	(4)	(1,113)	(416)	(8)	(1,541)
Balance as at 31 March 2023	3,357	1,090	2,479	9,377	25,463	41,766
Charge for the year	8,141	1,022	1,125	3,495	3,001	16,784
Deletions	-	-	(258)	-	-	(258)
Balance as at 31 March 2024	11,498	2,112	3,346	12,872	28,464	58,292
Carrying amounts (net):						
As at 31 March 2023	16,303	6,604	3,681	6,812	6,398	39,798
As at 31 March 2024	20,706	6,660	3,056	7,134	3,523	41,079

5 Right of use assets

	Motor Vehicles	Office premises	Total
Cost			
Balance as at 01 April 2022	11,295	78,390	89,685
Additions	-	33,408	33,408
Balance as at 31 March 2023	11,295	111,798	123,093
Additions	-	-	-
Balance as at 31 March 2024	11,295	111,798	123,093
Accumulated amortisation			
Balance as at 01 April 2022	11,069	3,920	14,989
Charge for the year	226	18,942	19,168
Balance as at 31 March 2023	11,295	22,862	34,157
Charge for the year	-	22,781	22,781
Balance as at 31 March 2024	11,295	45,643	56,938
Carrying amounts (net):			
As at 31 March 2023	-	88,936	88,936
As at 31 March 2024	-	66,155	66,155

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

6 Capital work in progress (CWIP)

	As at 31 March 2024	As at 31 March 2023
Capital work in progress	-	2,647
	-	**2,647**

a. CWIP ageing schedule

As at 31 March 2024	< 1 year	1-2 years	2-3 year	> 3 years	Total
Projects in progress	-	-	-	-	-
Projects suspended	-	-	-	-	-
	-	-	-	-	-

As at 31 March 2023	< 1 year	1-2 years	2-3 year	> 3 years	Total
Projects in progress	2,647	-	-	-	2,647
Projects suspended	-	-	-	-	-
	2,647	**-**	-	-	**2,647**

b. As on 31 March 2024 and 31 March 2023, there are no CWIP whose completion is overdue or has exceeded the cost, based on original approved plan.

7 Investment property

	Freehold land (refer note i below)	Leasehold land (refer note ii below)	Building	Plant and machinery	Electrical equipments	Total
Cost or deemed cost						
Balance as at 01 April 2022	**2,567,062**	**856,618**	**6,182,351**	**1,477,628**	**414,609**	**11,498,268**
Additions for the year	47,057	-	653,207	488,812	78,210	1,267,286
Acquisition through business combination (refer note 54)	1,163,700	-	1,138,186	1,255,856	58,711	3,616,453
Disposals	(10,388)	-	-	-	-	(10,388)
Balance as at 31 March 2023	**3,767,431**	**856,618**	**7,973,744**	**3,222,296**	**551,530**	**16,371,619**
Additions for the year	214,080	2,814,313	933,801	1,389,633	50,270	5,402,098
Acquisition through business combination (refer note 53)	382,646	-	-	-	-	382,646
Disposals	(970)	-	-	-	-	(970)
Balance as at 31 March 2024	**4,363,188**	**3,670,931**	**8,907,545**	**4,611,929**	**601,800**	**22,155,393**
Accumulated depreciation						
Balance as at 01 April 2022	-	**46,537**	**688,620**	**168,083**	**89,539**	**992,779**
Charge for the year	-	9,034	379,857	103,946	51,550	544,387
Deletions	-	-	-	-	-	-
Balance as at 31 March 2023	-	**55,571**	**1,068,477**	**272,029**	**141,089**	**1,537,166**
Charge for the year	93,708	11,060	392,187	123,381	54,258	674,594
Balance as at 31 March 2024	**93,708**	**66,631**	**1,460,664**	**395,410**	**195,347**	**2,211,760**
As at 31 March 2024	**4,269,480**	**3,604,300**	**7,446,881**	**4,216,519**	**406,453**	**19,943,633**
As at 31 March 2023	**3,767,431**	**801,047**	**6,905,267**	**2,950,267**	**410,441**	**14,834,453**

Notes:

i. The Group has purchased the above land for the purpose of developing and leasing out logistic spaces. Hence, it is classified as investment property.

ii. The leasehold land is taken from Maharashtra Industrial Development Corporation ('MIDC') on a lease for a period of 95 years (balance lease period of 88 years as at 31 March 2024) for the purpose of developing and leasing out logistic spaces. Hence, it is classified as investment property.

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

iv. Refer note 24(c) for information on charge created by the Group on Investment property.

v. Refer note 42 for disclosure of contractual commitments for construction or development of investment property.

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

7 Investment property (cont'd)

vi Information regarding income and expenditure of investment property:

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties	**1,616,737**	**1,160,321**
Less: Direct operating expenses from property that generated rental income (including repairs and maintenance)	115,952	96,562
Less: Direct operating expenses from property that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation, amortization and indirect expenses	**1,732,689**	**1,256,883**
Less: Depreciation and amortization	(674,594)	(544,387)
Profit arising from investment properties before indirect expenses	**1,058,095**	**712,496**

vii Determination of fair values

The fair value of investment property has been determined by an external independent property valuer.
The said valuer is not a registered valuer under rule 2 of Companies (registered Valuers and Valuation) Rules, 2017. The independent valuers provide the fair value of the investment property annually. The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The independent external professional property valuers have considered discounted cash flows method in arriving at the fair value as at the reporting date. The management has exercised its judgement and is satisfied that the valuation method and estimates are reflective of the current market conditions.

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

Fair value

	Completed (freehold rights)	Under construction (freehold rights)	Partially operated (Leasehold rights)	Total
As at 31 March 2024	23,292,000	1,165,000	6,018,000	**30,475,000**
As at 31 March 2023	16,221,000	4,610,000	5,180,000	**26,011,000**

The three subsidiaries (Embassy Industrial Park Hosur Private Limited , XSIO warehousing Private Limited and Panvel warehousing Private Limited) have determined that the fair value of Investment property under construction is not reliably measurable as it is in early stages of construction and expect the fair value of such investment property to be reliably measurable when development is progressed substantially. Accordingly, the group has considered the carrying value of such investment property for the fair value disclosure.

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Horizon Industrial Parks Private Limited
Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

8 Intangible assets

Gross carrying value	Customer contracts	Total
Balance as at 01 April 2022	-	-
Acquisition through business combination	199,800	**199,800**
Deletions	-	-
Balance as at 31 March 2023	**199,800**	**199,800**
Deletions	-	-
Balance as at 31 March 2024	**199,800**	**199,800**
Accumulated amortization		-
Balance as at 01 April 2022	-	-
Charge for the year	17,621	**17,621**
Deletions	-	-
Balance as at 31 March 2023	**17,621**	**17,621**
Charge for the year	24,975	**24,975**
Deletions	-	-
Balance as at 31 March 2024	**42,596**	**42,696**
Carrying amounts (Net)		
As at 31 March 2023	**182,179**	**182,179**
As at 31 March 2024	**157,204**	**157,204**

9 Goodwill

	As at 31 March 2024	As at 31 March 2023
Carrying value at the beginning of the year	443,551	-
Add: Amount recognised through business combination (refer note 53)	(46,161)	443,551
Carrying value at the end of the year	**397,390**	**443,551**

10 Investment property under development (IPUD)

Investment property under development	4,189,860	3,189,035
	4,189,860	**3,189,035**

Note:

a. **Ageing of project in progress as on 31 March 2024**

	Amount of Investment property under construction for the period of				
	<1year	1-2 years	2-3 years	More than 3	Total
Projects in progress	2,672,493	1,432,167	85,198	-	**4,189,860**
Projects suspended	-	-	-	-	-
Total	**2,672,493**	**1,432,167**	**85,198**	-	**4,189,860**

Ageing of project in progress as on 31 March 2023

	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	2,722,025	131,839	118,000	217,171	**3,189,035**
Projects suspended	-	-	-	-	-
Total	**2,722,025**	**131,839**	**118,000**	**217,171**	**3,189,035**

b. As on 31 March 2024 and 31 March 2023, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

c. Interest expense capitalised to Investment property is ₹ 529,835 (31 March 2023: ₹ 160,286)

11 Investments accounted for using the equity method

	As at 31 March 2024	As at 31 March 2023
Unquoted		
Investment in Joint Ventures (Refer note 48B)		
Kothur Logistics Park Private Limited (Refer note 1 below)	174,121	215,409
7,278 (31 March 2023: 7,278) Equity shares of ₹ 28,354.24 each fully paid-up, par value of ₹ 10 each		
Kothur Logistics Park Private Limited (Refer note 2 below)	17,183	17,183
606 (31 March 2023: 606) Compulsorily convertible debentures of ₹ 28,354.24 each fully paid-up, par value of ₹ 100 each		
	191,304	**232,592**

(1) Investment in Kothur Logistics Park Private Limited includes ₹ 14,109 (31 March 2023: 21,058) accounted towards fair value of corporate guarantee provided by the Company to Bank for loan taken by Kothur Logistics Park Private Limited.

(2) During the year ended 31 March 2021, the Group subscribed to 606 compulsory convertible debentures (CCD) of ₹ 28,354.25 each of Kothur Logistics Park Private Limited with a term of 5 years subject to maximum term of 10 years as approved by Board unless converted. The CCD's carry a coupon rate of 0.1% payable annually. The CCD's shall be converted into equity shares at the ratio of 1:1, i.e. one CCD would be converted to one ordinary equity share.

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12 Investments

	As at 31 March 2024	As at 31 March 2023
Unquoted		
Investment in Joint Ventures		
Kothur Logistics Park Private Limited (Refer note 1 below)	16,798	13,801
171,735 (31 March 2023: 171,735) non convertible debenture of ₹100 each fully paid-up, par value of ₹ 100 each		
Investments carried at fair value		
Investments in others		
XSIO Warehousing Private Limited (Refer note 53 A)	-	266,024
Nil (31 March 2023: 17,556,500) optionally convertible debentures fully paid-up, par value of ₹ 10 each		
	16,798	**279,825**
Aggregate value of unquoted investments	16,798	279,825
Investment measured at cost	-	-
Investment measured at amortised cost	16,798	13,801
Investment measured at fair value through profit or loss	-	266,024
Investment measured at fair value through OCI	-	-

Note:

(1) During the year ended 31 March 2021, the Group has subscribed to 171,735 Non-convertible Debentures (NCD) of ₹ 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 current year, the repayment terms modified to 4 years.

13 Loans	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
- Intercorporate deposits (refer note 48A and below)	324,331	103,000
	324,331	**103,000**
***Due from:**		
Companies in which directors of the Holding Company are directors or members	324,331	103,000

Note:

(a) Particulars of intercorporate deposit given by Horizon Industrial Parks Private Limited

Interest rate	10% p.a.*
Tenure	Mutually agreed between the Parties.
Repayment Terms	The Inter corporate deposit is repayable on demand.

(b) Unsecured ICD amounting to 74,269 given to related party by Panvel warehousing private limited ('Panvel') at interest rate of 10%. Panvel has issued certificate for waiver off interest for the year.

(c) The Group exposure to credit and currency risks and loss allowances related to loans are disclosed in note 49.

14 Other non-current financial assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Security deposits	35,177	32,007
Fixed deposit with maturity greater than 12 months	86,912	53,097
	122,089	**85,104**

15 Non-current tax assets

	As at 31 March 2024	As at 31 March 2023
Advance tax	112,753	104,018
	112,753	**104,018**

16 Other non-current assets

	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital advance	664,261	3,062,856
Prepaid expenses	8,244	17,485
Rent equalisation	151,282	84,060
Balances with government authorities	72,975	37,326
Advance for purchase of land (refer note below)		
- to others	892,704	872,704
	1,789,466	**4,074,431**

Note: Advance paid for land (including advance paid for land aggregation) though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances.

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

	As at 31 March 2024	As at 31 March 2023
17 Loans		
Unsecured, considered good		
- Intercorporate deposits (refer note 48A and below)	234,288	109,556
- Loan given (refer note c below)	50,000	50,000
	284,288	**159,556**

The Group's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 49.

a. **Due from:**

Companies in which directors of the Holding Company are directors or members	234,288	109,556

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

Interest rate	10% p.a.*
Tenure	Mutually agreed between the Parties.
Repayment terms	The Inter corporate deposit is repayable on demand.

* Interest on the Intercorporate deposit has been waived off during the year.

c. The loan is repayable on demand along with interest of 0.001% per annum.

18 Trade receivables

	As at 31 March 2024	As at 31 March 2023
Dues from related parties (refer note 48A)	66,656	24,886
Dues from others	112,203	46,064
Less : Allowance for expected credit losses	(6,074)	(6,074)
	172,785	**64,876**

Note:

a. The Group's exposure to credit and currency risks and loss allowances related to trade receivables is disclosed in note 49 (B).

b. **Trade receivables ageing schedule**

		Outstanding for following periods from due date of payment:					
As at 31 March 2024	**Unbilled**	**Less than 6 months**	**6 months-1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
Undisputed trade receivable, considered	115,114	53,713	3,001	562	394	-	**172,785**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	5,144	829	101	**6,074**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total trade receivables	**115,114**	**53,713**	**3,001**	**5,706**	**1,223**	**101**	**178,859**

		Outstanding for following periods from due date of payment:					
As at 31 March 2023	**Unbilled**	**Less than 6 months**	**6 months-1 year**	**1- 2 years**	**2- 3 years**	**More than 3 years**	**Total**
Undisputed trade receivable, considered good	19,618	43,605	992	661	-	-	**64,876**
Undisputed trade receivables – which have significant increase in credit risk	-	4,307	837	829	101	-	**6,074**
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables– considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total trade receivables	**19,618**	**47,912**	**1,829**	**1,490**	**101**	-	**70,950**

19A Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cash on hand	361	213
Balances with banks		
- in current accounts	369,080	492,521
- in fixed deposit accounts	502,637	502,637
- in escrow account (refer note 24 (c))	56,701	110,803
	928,779	**1,106,374**

19B Bank balances other than cash and cash equivalents

Balances with banks		
Deposits with original maturity more than 3 months but less than 12 months *	115,720	195,547
	115,720	**195,547**

*Includes ₹ 110,361 (31 March 2023: ₹ 165,821) which is lien marked as Debt Service Reserve Account and Interest Service Reserve Account.(refer note 24 (c)) and amount held as lien against margin money for bank guarantee.

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20 Other current financial assets

	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due	804	3,346
Security deposits	5,791	7,338
Other receivables	980	1,530
	7,575	**12,214**

21 Other current assets

Prepaid expenses	24,499	32,934
Rent equalisation	37,277	37,503
Balances with government authorities	45,621	21,583
Other advance		
- to related party (refer note 48A)	8,779	-
- to others	8,579	15,125
	124,755	**107,145**

22 Equity share capital

	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
600,000,000 (31 March 2023: 600,000,000) equity shares of ₹ 10 each	6,000,000	6,000,000
	6,000,000	**6,000,000**
Issued, subscribed and paid-up capital		
535,667,819 (31 March 2023: 535,667,819) equity shares of ₹ 10 each	5,356,679	5,356,679
	5,356,679	**5,356,679**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year is as given below:

	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	535,667,819	5,356,679	535,667,819	5,356,679
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**535,667,819**	**5,356,679**	**535,667,819**	**5,356,679**

b) Rights, preferences and restrictions attached to equity shares:

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

c) Equity shareholders holding more than 5 percent equity of shares of the Company:

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% holding	No. of shares	% holding
BREP Asia II EIP Holding (NQ) Pte Ltd (holding Company w.e.f. 10 May 2021)	535,667,818	100%	535,667,818	100%
	535,667,818	**100%**	**535,667,818**	**100%**

d) Details of shares held by promoters

There are nil shares held by promoters as at 31 March 2024 and 31 March 2023.

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

The 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, the 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 2024, the Group had not made any right issue of equity shares

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

23 Other equity

	As at 31 March 2024	As at 31 March 2023
(i) Securities premium		
Balance at the beginning of the year	1,820,422	1,820,422
Premium on shares issued	-	-
Balance at the end of the year	**1,820,422**	**1,820,422**
(ii) Retained earnings		
Opening balance	(4,859,609)	(3,572,172)
Loss for the year	(1,172,042)	(1,477,477)
	(6,031,651)	**(5,049,649)**
Transferred from other comprehensive income / (loss)	243	1,769
On account of Acqusition of Subsidiary	-	(19,190)
Add: Transfer of contribution from shareholders recognised as per IND AS-109 (on account of optionally convertible debentures extinguishment) #	-	207,461
Balance at the end of the year	**(6,031,408)**	**(4,859,609)**
(iii) Other reserves		
Equity component of optionally convertible debentures	-	597,203
Less: Transfer of contribution from shareholders recognised as per IND AS-109 (on account of optionally convertible debentures extinguishment) #	-	(597,203)
Balance at the end of the year	-	-

the same represents impact on account of extinguishment of earlier instrument on account of change in estimate of instrument tenure and existence of new instrument coming during the previous year.

	As at 31 March 2024	As at 31 March 2023
(iv) Other comprehensive income / (loss)		
Opening balance	-	-
Remeasurement of net asset/ liability of defined benefit plan	243	1,769
Balance at the end of the year	**243**	**1,769**
Transferred to retained earnings	(243)	(1,769)
Balance at the end of the year	-	-
	(4,210,986)	**(3,039,187)**
(v) Non controlling interest		
Opening balance	243,923	49,300
Add : Loss for the year	(13,529)	(33,296)
Add :On account of acquisition of Subsidiary (refer note 53 A)	143,024	227,919
	373,418	**243,923**

Nature and purpose:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Group is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit/ loss after tax is transferred from the statement of profit and loss to retained earnings.

Securities premium

Securities premium reserve is used to record the premium received on issue of shares by the Company. The reserve can be utilized in accordance with the provisions of Section 52(2) of the Companies Act, 2013.

Other reserves

It includes equity component of optionally convertible debentures.

Other comprehensive income / (loss)

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

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

24 Non-current borrowings

	As at 31 March 2024	As at 31 March 2023
Unsecured		
Optionally convertible debentures (refer note A below and note 48A)	7,327,521	5,960,474
Loans from related parties (refer note B below)	205,500	36,637
Secured		
Loan from bank (refer note C below)	18,147,180	15,016,976
Vehicle loan	430	630
Less - amount disclosed under short term borrowings (refer note 29)	(851,501)	(229,083)
	24,829,130	**20,785,634**

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 49.

A Optionally convertible debentures

(i) Particulars of optionally convertible debentures issued by Embassy Industrial Park Hosur Private Limited

	As at 31 March 2024		As at 31 March 2023	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
BREP ASIA II EIP Holding NQ PTE Ltd	235,000,000	2,350,000	235,000,000	2,350,000
	235,000,000	**2,350,000**	**235,000,000**	**2,350,000**

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

Face Value	₹ 10
Interest rate	Nil until 31 March 2024 Post March 2024,as mutually agreed upon by the project company and the investors
Conversion terms	At the fair value as at the date of conversion
Redemption terms	Redeemable at any time, at the sole discretion of the investor, at par.
Maximum Term	19 years from the date of issue i.e. 01 June 2021 (Amount of OCD issued- ₹ 1,150,000) and 15 November 2021 (Amount of OCD issued- ₹ 1,200,000) #

During previous year, pursuant to representation from debenture holders and considering the gestation period of the project, the earlier estimate of repayment terms was modified to tenure of 19 years. 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 other equity.

(ii) Particulars of optionally convertible debentures issued by Horizon Industrial Parks Private Limited

	As at 31 March 2024		As at 31 March 2023	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
BREP ASIA II EIP Holding NQ PTE Ltd	269,800,000	2,698,000	185,000,000	1,850,000
	269,800,000	**2,698,000**	**185,000,000**	**1,850,000**

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

Face Value	₹ 10
Interest rate	Nil until 31 March 2024 Post March 2024, at market rate
Conversion terms	At the fair value as at the date of conversion
Redemption terms	Redeemable at any time, at the sole discretion of the investor, at par.
Maximum Term	19 years from the date of 09 June 2022

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

24 Non-current borrowings (Cont'd)

(iii) Particulars of optionally convertible debentures issued by Vidarbha Cargo Private Limited

	As at 31 March 2024		As at 31 March 2023	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
Rajesh Steel Industries Private Limited	10,625,722	106,257	10,625,722	106,257
	10,625,722	**106,257**	**10,625,722**	**106,257**

Terms of optionally convertible debentures issued by Vidarbha Cargo Private Limited

Face Value	₹ 10
Interest rate	The Vidarbha Cargo Private Limited and the OCD holder shall mutually agree on the coupon payable (if any) on the OCDs for each financial year. The same is agreed to be 10% at present.
Conversion terms	The OCDs shall convert with mutual consent of the OCD holders and Board, at the fair value of Equity Shares of the Company (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 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.

(iv) Particulars of optionally convertible debentures issued by Panvel Warehousing Private Limited

	As at 31 March 2024		As at 31 March 2023	
	No. of debentures	Subscription Amount	No. of debentures	Subscription Amount
BRE Asia Urban Holdings Ltd	140,746,906	1,407,469	40,746,906	407,469
	140,746,906	**1,407,469**	**40,746,906**	**407,469**

Terms of optionally convertible debentures issued by Vidarbha Cargo Private Limited

Face Value	₹ 10
Interest rate	The Panvel Warehousing PrivateLimited and the OCD holder shall mutually agree on the coupon payable (if any) on the OCDs for each financial year. The interest rate for OCD is 16%
Conversion terms	The OCDs shall convert with mutual consent of the OCD holders and Board, at the fair value of Equity Shares of the Company (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 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.

(v) There are no defaults in repayment of principal to lenders as at 31 March 2024.

(vi) Subsequent to the end of financial year, the 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 30,000,000 of face value of ₹10 amounting to ₹300,000.

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

24 Non-current borrowings (cont'd)

B Terms of Unsecured Loan from Related Party (refer note 48A)

The loan is obtained by one of the subsidiary (Panvel warehousing private limited) from related party to support the working capital requirements of the Company. Applicable interest rate is 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 Company.

Unsecured Intercorporate Deposit taken from related party is repayable on demand. The Inter corporate depsoit (ICD's) carries an interest rate of 10% p.a, . However, the Company has obtained confirmation from the issuer of ICD's, that they are waiving off interest for the year end March'24 and March'23

C Terms and repayment schedule

Carrying amount as at 31 March 2024	Carrying amount as at 31 March 2023	Bank Interest rate	Security details	Repayment details
Lease Rental Discounting loans from Union Bank of India				
5,147,800	5,225,967	1 year MCLR + 0.40% (presently 7.60% p.a.) payable monthly.	The loan is secured by hypothecation of the future lease rentals, Mortgage of Warehouse building on land and First charge on the relevant Escrow account and DSRA account.	Repayable by way of structured 180 months installments from first disbursement.
Construction finance loans from Union Bank of India for Chakan Project.				
554,791	5,082	1 year MCLR + 0.50% (presently 9.15% p.a.) payable monthly.	The loan is secured by firtst pari passu Mortgage on all the piece and parcel of Mortgaged Property, hypothecation of the future lease rentals pertaining to the mortgage property and first charge on the relevant Escrow account and expenditure account of the borrower maintained with respect to the Project.	Repayable at the end of 24 months from the first date of disbursement.
Construction Finance loans from Union Bank of India for Bilaspur project.				
686,419	179,416	1 year MCLR + 0.90% (presently 8.65% p.a.) payable monthly.	The loan is secured by hypothecation of the future lease rentals, Mortgage of Warehouse building on land and First charge on the relevant Escrow account and DSRA account.	Repayable at the end of 60 months from the first date of disbursement.
Construction finance loans from Axis Bank for construction for Bagur project				
1,987,317	1,332,929	1 year MCLR + 0.65% (presently 9% p.a.) payable monthly.	Secured by equitable mortgage on entire land of the project along with building thereon, both present and future in relation to the relevant project and exclusive change by way of hypothecation, on the movable fixed assets and current assets of the project including rent receivable both present and future in relation to the project an exclusive security on interest on the escrow account of the borrower.	Repayable at the end of 54 months from the first date of disbursement.
Construction finance loans from Bank of Baroda for construction for Vidarbha project				
194,912	289,577	1 year MCLR, along with strategic premium and spread of 0.25%,(presently 8.8% p.a.) payable monthly.	Secured by first and exclusive charge over all the movable assets in relation to the project, first & exclusive charge by way of hypothecation of future cash flows of the project, first & exclusive charge by way of mortgage of land measuring 24.46 acres along with construction thereon for proposed warehouse nos. 6, 7, 8 & 9 with a total leasable area of 5,41,558 sq. ft., first & exclusive charge over the escrow account in relation to the project, Interest Service Reserve Account (ISRA) to be maintained in the form of fixed deposit and lien marked in favor of ISRA equivalent to ensuing 3 months interest amount for the facility.	Repayable at the end of 60 months from the first date of disbursement.

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24 Non-current borrowings (cont'd)

C Terms and repayment schedule (Cont'd)

Lease rental discounting loan from Bank of Baroda				
1,707,271	1,721,833	1 year MCLR (presently 7.65% p.a.) payable monthly.	The loan is secured by 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, first charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited, first & exclusive charge by way of mortgage of land measuring 55.70 acres with a total leasable area of 10.93 lacs sq. ft. along with all existing and future structure thereon. Debt Service Reserve Account (DSRA) to be maintained in the form of fixed deposit and lien marked in favor of DSRA equivalent to ensuing 2 month principal and interest amount for the facility.	Repayable by way of structured 180 months installments from first disbursement.
Lease rental discounting loan from Bank of Baroda				
606,516	-	1 year MCLR (presently 8.75% p.a.) payable monthly.	The loan is secured by 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, first charge on the escrow account opened with bank wherein all receivables from the leased space of the project are to be deposited, first & exclusive charge by way of mortgage of land measuring 24.46 acres with a total leasable area of 2.81 lacs sq. ft. along with all existing and future structure thereon. along with all existing and future structure thereon. Debt Service Reserve Account (DSRA) to be maintained in the form of fixed deposit and lien marked in favor of DSRA equivalent to ensuing 2 month principal and interest amount for the facility.	Repayable by way of structured 180 months installments from first disbursement.
Construction finance loans from Bank of Baroda for construction for Hosur project				
232,109	-	1 year MCLR (presently 8.55% + 0.60% spread p.a.) which will be reset semi-annually	- First Charge on the project building including lease hold rights and second charge over land.'- Hypothecation of entire project current assets (present & future) of the firm including receivables and assets created out of Bank finance.	Repayable by way of bullet repayment within 4 months from the date of completion of the entire project.
Lease rental discounting loan (LRD loan) from Aditya Birla Finance Limited.				
894,720	906,120	1 year MCLR (presently 9.35% p.a.) which will be reset annually	- The Loan is secured by first charge by way of hypothecation on all the assets related to this Project (present and future) and on escrow account and and any other bank account maintained with the borrower.	Repayable by way of structured 180 months installments from first disbursement.
Construction finance loans from Axis Bank for construction of Farukhnagar project				
6,135,324	5,356,052	1 year MCLR (presently 9.85% p.a.) which will be reset annually	- 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 '- 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.	Repayable by way of bullet repayment at the end of 54 months from first disbursement.

C Vehicle loan from HDFC Bank Ltd (31 March 2024: ₹ 430 ; 31 March 2023 ₹ 630).

D There are no defaults in repayment of principal to lenders as at 31 March 2024.

E Reconciliation of movements of liabilities to cash flow arising from financing activities (refer note 51)

F Subsequent to the year end , one of the Subsidiary (Bagur logistics Park Private Limited) has obtained a term loan (LRD) from Indian bank of ₹ 1,020,000 on 03 May 2024 for a tenure of 180 months against discounting of Lease rentals received from property.

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		As at 31 March 2024	As at 31 March 2023
25A	**Lease liabilities**		
	Lease liabilities (refer note 47)	48,540	69,170
		48,540	**69,170**
25B	**Lease liabilities**		
	Current lease liabilities (refer note 47)	27,288	26,230
		27,288	**26,230**
26	**Other non current financial liabilities**		
	Financial guarantee liability	-	7,841
	Retention dues	89,975	31,513
	Lease deposits	264,129	182,741
		354,104	**222,095**
27	**Non-current provisions**		
	Provision for employee benefits		
	- gratuity (refer note 41)	11,168	6,417
		11,168	**6,417**
28	**Other non-current liabilities**		
	Deferred lease rental	53,640	33,679
		53,640	**33,679**
29	**Short term borrowings**		
	Unsecured		
	Optionally convertible debentures (refer note a below)*	50,000	50,000
	Loans from others* (refer note b below)	51,000	4,047
	Current maturities of non-current borrowings (refer note 23)	851,501	228,884
	Current maturities of vehicle loan	-	199
	Interest accrued and due on OCD (refer note 48A)	19,268	8,588
		971,769	**291,718**

Note (a):

(i) Particulars of optionally convertible debentures held:

	As at 31 March 2024		As at 31 March 2023	
	No. of debentures	**Subscription Amount**	**No. of debentures**	**Subscription Amount**
Embassy Property Developments Private Limited	5,000,000	50,000	5,000,000	50,000
	5,000,000	**50,000**	**5,000,000**	**50,000**

(ii) Terms of optionally convertible debentures (OCD) issued by the Group

Face Value	₹ 10
Interest rate	Nil
Conversion terms	Convertible into Class B equity share in the ratio 1:1
Redemption terms	Redeemable at any time, at the sole discretion of the investor, at par.
Maximum Term	19 years from the date of issue i.e. 01 June 2021 (Amount of OCD issued- ₹ 50,000)

Note (b):

Particulars of intercorporate deposit from Panvel Logistics And Warehousing Solutions Private Limited in the Holding Company

Sanction Limit	₹ 5,00,000
Interest rate	The deposit shall carry interest of 10% which will be payable on the due date along with the deposit*
Tenure	12 months
Repayment terms	The Company shall repay the repayment Amount in full as bullet repayment or in tranches to the bank account designated by the Lender.
Purpose	The deposit should be solely used for principal business activities or such other purpose as may be agreed by the lender. The Company has utilized the funds for the above purposes.

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29 Short term borrowings (Cont'd)

(ii) Terms of optionally convertible debentures (OCD) issued by the Group (Cont'd)

Particulars of Intercorporate deposit from Panvel Logistics And Warehousing Solutions Private Limited in the subsidiary books (Embassy Industrial Hosur Parks Private Limited)

Interest rate	10%
Sanction limit	₹ 1,00,000
Tenure	Mutually agreed between the Parties.
Repayment Terms	The Company may repay the whole or any part of the repayment amount at any time prior to the due date. Interest is payable along with principal amount.
Purpose	The deposit should be solely used for principal business activities or such other purpose as may be agreed by the lender. The Company has utilized the funds for the above purposes.

*There are no defaults in repayment of principal to lenders as at 31 March 2024.

30 Trade payables

	As at 31 March 2024	As at 31 March 2023
Dues to micro enterprises and small enterprises (MSME) (refer note (c) below)	1,985	-
Dues to creditors other than MSME		
- to related party (refer note 48A)	-	-
- due to others	103,720	50,779
	105,705	**50,779**

(a) Trade payables ageing schedule:

	Outstanding for following periods from due date of payments				
	Less than 1	**1-2 years**	**2-3 years**	**More than 3**	**Total**
As at 31 March 2024					
i) MSME	1,985	-	-	-	1,985
ii) Others	51,372	45,803	6,545	-	103,720
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-
Net Carrying amount	**53,357**	**45,803**	**6,545**	**-**	**105,705**

	Outstanding for following periods from due date of payments				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at 31 March 2023					
i) MSME	-	-	-	-	-
ii) Others	50,101	678	-	-	50,779
iii) Disputed dues – MSME	-	-	-	-	-
iv) Disputed dues – Others	-	-	-	-	-
Net Carrying amount	**50,101**	**678**	**-**	**-**	**50,779**

(b) The Group's exposure to currency and liquidity risks related to trade payables are disclosed in note 49.

(c) Dues to micro enterprises and small enterprises

The Management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under Micro, small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2023 has been made in the consolidated financial statements based on information received and available with the Group. The Group has not received any claim for interest from any supplier under the said Act. Further in view of the Management, the impact of interest if any that may be payable in accordance with the provisions of the Act is not expected to be material.

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31 Other current financial liabilities

	As at 31 March 2024	As at 31 March 2023
Financial guarantee liabilities (refer note 48A)	14,109	9,450
Accrued salaries and benefits	33,660	28,522
Lease deposits	347,351	293,196
Payable for capital goods	332,840	210,754
Payable towards acquisition of subsidiaries	13,490	360,000
Retention dues	24,104	22,653
Other payables	1,126	1,000
	766,680	**925,575**

32 Current provisions

Provision for gratuity	459	328
Provision for compensated absences	11,146	4150
Provision towards tax litigation (refer note below)	12	12
	11,617	**4,490**

During the earlier years, the Group had received demand notice under Income tax of ₹17,764 towards disallowance of business expenditure for AY 2016-17, AY 2017-18 and AY 2018-19, against which the Group has filed an appeal with the Commissioner of Income tax (Appeals) and paid ₹ 1,982 under protest. Further during the previous year, income tax refund of ₹8,910 of AY 2022-23 and ₹ 8,220 of AY 2019-20 has been adjusted against the demand of AY 2018-19 along with interest under section 220 (2) of ₹ 1,359. Pending the outcome of such litigation and based on management's internal assessment, the Group has created provision towards such demand.

33 Other current liabilities

	As at 31 March 2024	As at 31 March 2023
Deferred lease rental	29,443	19,049
Statutory dues	22,716	29,980
Advance rent	15,300	15,300
	67,459	**64,329**

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

34 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Facility rental income (refer note 47 (b))	1,616,737	1,160,321
Other operating revenue		
Maintenance services (refer note below)	42,273	62,853
Property services management and professional services to related parties (refer note 48A)	102,775	78,289
Other operating income	10,769	1,195
	1,772,554	**1,302,658**

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.

	Time of revenue recognition	Year ended 31 March 2024	Year ended 31 March 2023
Maintenance services (refer note below)	Over the period	42,273	62,853
Property services Management fee	Over the period	102,775	78,289
Other operating income	Over the period	10,769	1,195
		155,817	**142,337**

b) Net revenues based on customer are as follows:

Related parties	102,775	78,289
Other parties	53,042	64,048
	155,817	**142,337**

c) Contract balances

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

	As at 31 March 2024	As at 31 March 2023
Unbilled revenue	-	-

d) Movement in contract assets

Contract assets at the beginning of the year	-	10,696
Amounts accrued/ billed during the year, net	-	(10,696)
Contract assets at the end of the year	-	-

e) 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 2024.

35 Other income

	Year ended 31 March 2024	Year ended 31 March 2023
Interest income on:		
Bank deposit	49,970	22,121
Intercorporate deposit (refer note 48A)	4,071	2,637
Others	948	533
Non convertible debentures	2,997	1,432
Interest on Income tax refund	53	5,106
Commission on financial guarantees	10,388	3,636
Profit on sale of property, plant and equipment	8,512	327
Miscellaneous income	20,048	1,102
	96,986	**36,894**

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Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

36 Employee benefits expenses

	Year ended 31 March 2024	Year ended 31 March 2023
Salary and wages	265,000	200,587
Gratuity (refer note 41)	4,928	4,534
Compensated absence	7,074	956
Contribution to provident and other funds (refer note 41)	14,852	11,002
Staff welfare expenses	7,614	3,749
	299,468	220,828

37 Finance costs

Interest expenses		
- on loans from bank*	1,161,661	832,745
- on lease liabilities	6,658	6,414
- on lease deposits	26,276	25,458
- on optionally convertible debentures (refer note 48A)*	371,982	249,075
- on income tax	-	6,039
Bank and other financial charges	-	40
Loan preclosure charges	-	21,225
	1,566,577	1,140,996

* Interest expense capitalised to Investment property is ₹ 559,635 (31 March 2023: ₹ 160,286)

38 Depreciation and amortisation expense

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment	16,784	11,020
Depreciation of investment property	674,594	544,387
Amortisation of intangible assets	24,975	17,621
Amortisation of right of use assets	22,781	19,168
	739,134	592,196

39 Operating expenses

Power and fuel	11,299	16,432
Repairs and maintenance	104,653	80,130
	115,952	96,562

40 Other expenses

Security charges	4,321	2,848
Rent (refer note 47)	13,749	13,033
Boarding and lodging expense	15,729	11,201
Business promotion	23,168	38,917
Travel and conveyance	39,531	30,061
Legal and professional (refer note A)	129,397	131,266
Recruitment cost	265	5,580
Office maintenance	-	46
Advance and deposit balance written off	-	503,560
Brokerage & Commission	5,466	1,072
Provision for doubtful advances	-	6,074
Insurance	21,515	18,081
Rates and taxes	37,426	36,104
Information technology expenses	14,165	8,313
Miscellaneous expenses	25,705	11,008
	330,437	817,164

Notes:

A. Payments to auditor's (included in legal and professional charges and excludes applicable taxes)

	Year ended 31 March 2024	Year ended 31 March 2023
- statutory audit	9,950	9,450
- Others	279	279
	10,229	9,729

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41 Employee benefits obligations

A Defined benefit plan

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

B Reconciliation of the projected benefit obligations

	As at 31 March 2024	As at 31 March 2023
Change in projected benefit obligation:		
Benefit obligations at the beginning	6,745	3,963
Service cost	4,425	4,231
Interest expense	500	303
Actuarial (gain)/ loss due to change in financial assumptions	209	(350)
Actuarial loss due to change in demographic assumptions	-	(334)
Actuarial (gain)/ loss due to experience adjustments	(452)	(1,084)
Benefits paid	-	(395)
Acquisition addition	-	411
Benefit obligations at the end of the year	**11,427**	**6,745**
Change in plan assets		
Fair value of plan assets at the beginning of the year	-	-
Interest income	-	-
Return on plan assets excluding amounts included in interest income	-	-
Benefits paid	-	-
Fair value of plan assets at the end of the year	-	-
Reconciliation of present value of the obligation and fair value of the plan assets		
Fair value of plan assets as at the end of the year	-	-
Present value of obligation as at the end of the year	11,427	6,745
Liability recognised in the Balance Sheet	**(11,427)**	**(6,745)**
Non-current	(11,168)	(6,417)
Current	(459)	(328)

C (i) Expense recognised in Statement of profit and loss

	As at 31 March 2024	Year ended 31 March 2023
Current service cost	4,425	4,231
Interest cost (net off interest income on plan assets)	500	303
Net gratuity cost	**4,925**	**4,534**
(ii) Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	209	(350)
Actuarial loss gain due to change in demographic assumptions	-	(334)
Due to experience adjustments	(452)	(1,085)
Actuarial loss/ (gains)	**(243)**	**(1,769)**

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41 Employee benefits obligations (Cont'd)

D Defined benefit obligation

(i) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.15%	7.40%
Salary increase	9.00%	9.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years

(ii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the percentages shown below.

	As at 31 March 2024		As at 31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (50 basis points movement)	(4.40%)	4.70%	(4.40%)	4.70%
Future salary growth (50 basis points movement)	4.60%	(4.30%)	4.60%	(4.30%)

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.

E Contribution to provident fund

Amount of ₹ 14,852 (31 March 2023: ₹ 11,002) 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.

42 Contingent liabilities and commitments

There are no contingent liabilities as at the balance sheet date (31 March 2023: ₹ nil)

	As at 31 March 2024	As at 31 March 2023
Claims against the Group not acknowledged as debts	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,250,704	2,759,160

Other commitments

During 2021, the Company has given financial guarantee of ₹ 2,190,000 to Union Bank of India for term loan facility obtained by Kothur Logistics Park Private Limited (Jointly controlled entity). Out of the amount sanctioned, Kothur Logistics Park Private Limited has withdrawn as on 31 March 2024 ₹ 1,504,712 (31 March 2023 :₹ 942,412).

43 Segment reporting

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

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

Customer	Year ended 31 March 2024	Year ended 31 March 2023
1	12%	16%
2	10%	13%

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44 Earnings per share (EPS)

Basic Earnings/ (loss) per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the number of equity shares outstanding during the year.
The following reflects the income and share data used in the basic and diluted EPS computations:

(i) Reconciliation of earnings used in calculating earnings per share:

	Year ended 31 March 2024	Year ended 31 March 2023
Net loss for the year attributable to equity shareholders	(1,172,042)	(1,477,477)
Net loss for basic and diluted earnings per share	(1,172,042)	(1,477,477)

(ii) Reconciliation of basic and diluted shares used in computing earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
Number of equity shares at the beginning of the year	535,667,818	535,667,818
Add: Weighted average number of equity shares issued during the year:	-	-
Weighted average number of equity shares of ₹ 10 each used for calculation of basic earnings/ (loss) per share (adjusted for partly paid shares)	**535,667,818**	**535,667,818**

(iii) Loss per share:

	Year ended 31 March 2024	Year ended 31 March 2023
Basic and dilutive*	(2.19)	(2.76)

*Potential equity shares are deemed to be dilutive only if their conversion to equity shares would increase the net loss per share from continuing ordinary operations.

45A Income tax

(a) Major components of income tax expense for the years ended 31 March 2024 and 31 March 2023:

	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax:	-	-
Current tax – Provision for tax relating to prior years	-	178
Deferred tax:	(44,997)	(33,151)
Income tax expense reported in the statement of profit or loss	**(44,997)**	**(32,973)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	Year ended 31 March 2024	Year ended 31 March 2023
Loss before tax	(1,230,568)	(1,543,746)
Tax at the Indian tax rate of 26% (31 March 2023: 26%)	(319,948)	(401,374)
Effect of:		
Impact of temporary difference on which deferred tax is not created	(45,960)	(68,092)
Impact of permanent difference	10,729	177,796
Tax rate differential	(8,395)	(24,249)
Deferred tax asset on carry forward loss not created	318,577	282,768
Adjustment of tax of prior years	-	178
Income tax expense	**(44,997)**	**(32,973)**

(c) Deferred tax

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

(d) Expiration of losses carried forward

	As at 31 March 2024	As at 31 March 2023
31 March 2030	1,038,938	1,038,938
31 March 2031	81,119	81,119
31 March 2032	1,225,296	-
	2,345,353	**1,120,057**

Notes:
i) The Group has unabsorbed depreciation loss of ₹ 4,156,453 which can be carried forward indefinitely.

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45B Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax assets arising on account of:		
Unabosorbed depreciation	161,906	161,906
Carry forward business loss	8,756	8,756
Deferred tax (liability) arising on account of:		
Intangibles arising from business combination (refer note 54)	47,501	53,787
Impact of fair value of Investment property pursuant to business combination (refer note 54)	385,282	390,607
On account of acquisition of Subsidiary (refer note 53 B)	42,368	8,982
Deferred tax liability (net)	**219,753**	**264,750**

Movement in deferred taxes

	As at 01 April 2023	Acquired during the year	Recognised in statement of profit or loss	As at 31 March 2024
Deferred tax assets				
Unabosorbed depreciation	161,906	-	-	161,906
Carry forward business loss	8,756	-	-	8,756
On account of acquisition of Subsidiary (refer note 53B)	8,982		33,386	42,368
	179,644	**-**	**33,386**	**213,030**
Deferred tax liabilities				
Intangibles arising from business combination	(53,787)	-	6,286	(47,501)
Impact of fair value of Investment property pursuant to business combination	(390,607)	-	5,325	(385,282)
	(444,394)	**-**	**11,611**	**(432,783)**
Net deferred tax liabilities	**(264,750)**	**-**	**44,997**	**(219,753)**

Movement in deferred taxes

	As at 01 April 2022	Acquired during the year	Recognised in statement of profit or loss	As at 31 March 2023
Deferred tax assets				
Unabosorbed depreciation	-	105,233	56,673	161,906
On account of acquisition of Subsidiary (refer note 53B)	-	8,982	-	8,982
Carry forward business loss	-	-	8,756	8,756
	-	**114,215**	**65,429**	**179,644**
Deferred tax liabilities				
Intangibles arising from business combination	-	(58,796)	5,009	(53,787)
Impact of fair value of Investment property pursuant to business combination	-	(353,319)	(37,288)	(390,607)
	-	**(412,115)**	**(32,279)**	**(444,394)**
Net deferred tax liabilities	-	**(297,900)**	**33,150**	**(264,750)**

46 Expenditure on Corporate Social Responsibility activities

Since the Group does not meet the criteria specified in Section 135 of the Companies Act, 2013, the Group is not required to spend any amount on activities related to corporate social responsibility for the year ended 31 March 2024.

47 Leases

(A) Group as a lessee

(i) Asset taken on long term lease:

The Group has entered into lease agreements with the lessor for taking car and office premises for a period more than 12 months. When the 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.

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47 Leases (Cont'd)

The changes in the carrying value of ROU assets for the year ended 31 March 2024 and 31 March 2023 are as follows:

	Motor Vehicles	Office premises	Total
Balance as at 01 April 2023	-	88,936	88,936
Additions	-	-	-
Deletions	-	-	-
Depreciation	-	(22,781)	(22,781)
Balance as at 31 March 2024	-	66,155	66,155

	Motor Vehicles	Office premises	Total
Balance as at 01 April 2022	226	74,470	74,696
Additions	-	33,408	33,408
Depreciation	(226)	(18,942)	(19,168)
Balance as at 31 March 2023	-	88,936	88,936

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

The movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023 is as follows:

	Motor Vehicles	Office premises	Total
Balance as at 01 April 2023	-	95,400	95,400
Additions	-	-	-
Finance cost accrued during the year	-	6,658	6,658
Payment of lease liabilities	-	(26,230)	(26,230)
Balance as at 31 March 2024	-	75,828	75,828

	Motor Vehicles	Office premises	Total
Balance as at 01 April 2022	237	76,881	77,118
Additions	-	31,726	31,726
Finance cost accrued during the year	8	6,406	6,414
Payment of lease liabilities	(245)	(19,613)	(19,858)
Balance as at 31 March 2023	-	95,400	95,400

The break-up of current and non-current lease liabilities as at 31 March 2024 is as follows

	Motor Vehicles	Office premises	Total
Current lease liabilities	-	27,288	27,288
Non-current lease liabilities	-	48,540	48,540
Total	-	75,828	75,828

The break-up of current and non-current lease liabilities as at 31 March 2023 is as follows

	Motor Vehicles	Office premises	Total
Current lease liabilities	-	26,230	26,230
Non-current lease liabilities	-	69,170	69,170
Total	-	95,400	95,400

The details of the contractual maturities of lease liabilities as at 31 March 2024 on an undiscounted basis are as follows:

	Motor Vehicles	Office premises	Total
Within less than one year	-	27,288	27,288
Between one and five year	-	57,425	57,425
Greater than five years	-	-	-
Total	-	84,713	84,713

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47 Leases (Cont'd)

The details of the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis are as follows:

	Motor Vehicles	Office premises	Total
Within less than one year	-	26,230	26,230
Between one and five year	-	84,713	84,713
Greater than five years	-	-	-
Total	-	**110,943**	**110,943**

The Group has taken land on long term lease from MIDC as mentioned in note 7, towards which the Group 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 ROU liability on the said subletting charges since the value of the total subletting charges payable to MIDC is not determinable.

(ii) Asset taken on short term lease

The Group has taken its office premises on short term lease agreement, For these short-term leases, we recognized the lease payments of ₹ 8,224 (31 March 2023: ₹ 9,806) as an expense as and when incurred as per the term of the lease.

(iii) Group as a lessor

The Group is primarily engaged in the business of development and lease of industrial and logistic spaces. The Group leases out its investment property on operating lease basis:
- Future minimum lease payments
- Amount recognised in profit and loss

a. Future minimum lease payments

The future minimum lease rental receivable under non-cancellable operating leases in aggregate are as follows:

	As at 31 March 2024	As at 31 March 2023
Within less than one year	414,861	284,056
Between one and five years	1,440,456	381,623
Greater than 5 years	227,867	
	2,083,184	**665,679**

b. Amounts recognised in profit or loss

The Group is primarily engaged in the business of development and lease of industrial and logistic spaces. The Group has entered into operating lease agreements with its lessees. Total lease rental income recognised in the statement of profit and loss for the year is:

	Year ended 31 March 2024	Year ended 31 March 2023
Non-cancellable	1,616,737	1,160,321
	1,616,737	**1,160,321**

48A Related parties disclosures

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

A. ***Enterprises and individuals who exercise control***

Holding company	BREP Asia II EIP Holding (NQ) Pte Ltd
Joint Venture	Kothur Logistics Park Private Limited

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

Associates, Companies and firms under common control	Panvel Logistics and Warehousing Solutions Private Limited
	Anant Raj Hotels Private Limited
	Goodluck Buildtech Private Limited
	Kalina Warehousing Pvt Ltd
	Allcargo Logistics & Industrial Park Pvt Ltd
	Venkatapura Logistics & Industrial Parks Pvt Ltd
	BRE Asia Urban Holdings Ltd
	TransIndia Real Estate Limited
	Malur Logistics & Industrial Parks Pvt Ltd.

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48A Related parties disclosures (Cont'd)

Key Management personnel	Abhishek Govind Patil - Director (until 04 May 2022) Abhishek Govind Patil - Director (w.e.f 12 August 2023) Alok Jain (until 04 May 2022) Vikram Garg - (until 19 October 2023) Yixiao Liu (until 20 March 2024) Rahul Pandit (until 12 August 2023) Nina Xanthe James (until 3 August 2023) Asheesh Mohta - Director (w.e.f. 04 May 2022) Urvish Jayantilal Rambhia - Director (w.e.f. 04 May 2022)

(ii) Related party transactions:

	Year ended 31 March 2024	Year ended 31 March 2023
Loan given to related parties		
Goodluck Buildtech Private Limited	188,500	10,000
Kothur Logistics Park Private Limited	126,000	103,000
Loan taken from related parties		
Panvel Logistics and Warehousing Solutions Private Limited	51,000	-
Malur Logistics and Industrial Parks Private Limited	161,858	-
Allcargo Logistics & Industrial Park Pvt Ltd	7,000	-
Loan repayment received from related parties		
Goodluck Buildtech Private Limited	-	89,212
Kalina Warehousing Pvt. Ltd	63,768	-
Debentures issued		
BREP ASIA II EIP Holding NQ PTE Ltd	848,000	1,850,000
BRE Asia Urban Holdings Ltd	140,000	-
Redemption of debentures		
TransIndia Real Estate Limited	151,858	-
Finance guarantee liability		
Kothur Logistics Park Private Limited	7,206	16,885
Commission on corporate guarantee		
Kothur Logistics Parks Private Limited	10,388	3,636
Interest income on intercorporate deposit		
Kothur Logistics Park Private Limited	18,425	2,637
Interest income on non convertible debentures		
Kothur Logistics Park Private Limited	2,997	1,432
Property services management and professional services		
Kothur Logistics Park Private Limited	30,472	45,054
Goodluck Buildtech Private Limited	35,494	26,532
Anant Raj Hotels Private Limited	10,215	6,103
Kalina Warehousing Pvt Ltd	19,204	-
Allcargo Logistics & Industrial Park Pvt Ltd	2,654	-
Venkatapura Logistics & Industrial Parks Pvt Ltd	771	-
Malur Logistics & Industrial Parks Pvt Ltd	18,314	-
Panvel Logistics & Warhousing Solutions Private Limited	84	-
Pluto Valencia Business Parks Private Limited	(600)	600
Expenses incurred by Group on behalf of related parties		
Goodluck Buildtech Private Limited	8,611	1
Kothur Logistics Parks Private Limited	168	-
Finance Cost		
BREP Asia II EIP Holding NQ PTE LTD	191,075	95,307

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Summary of material accounting policy information and other explanatory notes for the year ended 31 March 2024 (cont'd)
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48A Related parties disclosures (Cont'd)

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

	As at 31 March 2024	As at 31 March 2023
Non current borrowings (optionally convertible debentures)		
BREP Asia II EIP Holding (NQ) Pte Ltd	5,563,347	4,200,000
BRE Asia Urban Holdings Ltd	1,657,917	-
Debentures subscribed		
Kothur Logistics Parks Private Limited	17,183	34,357
XSIO Warehousing Private Limited	-	266,024
Financial guarantee liability		
Kothur Logistics Parks Private Limited	14,109	17,291
Trade receivables		
Anant Raj Hotels Private Limited	4,489	4,557
Goodluck Buildtech Private Limited	12,906	4,638
Kothur Logistics Parks Private Limited	7,718	15,091
Allcargo Logistics & Industrial Park Pvt Ltd	2,654	-
Venkatapura Logistics & Industrial Parks Pvt Ltd	771	-
Malur Logistics & Industrial Parks Pvt Ltd	18,314	-
Kalina Warehousing Pvt Ltd	19,204	-
Pluto Valencia Business Parks Private Limited	600	600
Interest accrued but not due		
Kothur Logistics Park Private Limited	-	2,637
Other advances		
Kothur Logistics Parks Private Limited	168	-
Goodluck Buildtech Private Limited	8,611	-
Loan to related party		
Goodluck Buildtech private limited	234,288	45,788
Kothur Logistics Parks Private Limited	250,062	103,000
Kalina Warehousing Pvt. Ltd	72,769	-
Allcargo Logistics & Industrial Park Pvt Ltd	1,500	-
Loan received from related party		
Panvel Logistics & Warhousing Solutions Private Limited	51,000	-
TransIndia Real Estate	36,637	36,637
Malur Logistics and Industrial Parks Private Limited	161,858	-
Allcargo Logistics & Industrial Park Pvt Ltd	7,000	-

Note:
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

48B Interest in other entities

Management has concluded that there are no material associates and joint ventures. Information with respect to immaterial joint venture is provided below

a) Aggregate carrying amount of the Group's interest in the joint venture:

	As at 31 March 2024	As at 31 March 2023
Aggregate carrying amount of investment in individually immaterial joint venture	191,304	232,592
b) Aggregate information of joint venture that are not individually material:		
Aggregate amount of group's share of		
- loss for the year	(48,540)	(15,552)
Total comprehensive income	**(48,540)**	**(15,552)**

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49 Financial instruments - Fair values and risk measurement

A. Accounting classification and fair value

The carrying value and fair value of financial instruments by categories are as below:

	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVOCI	Carrying value	Fair value
As at 31 March 2024						
Financial assets not measured at fair value:						
Investments	12	16,798	-	-	16,798	16,798
Other financial assets	14 & 20	129,664	-	-	129,664	129,664
Loans	13 & 17	608,619	-	-	608,619	608,619
Trade receivables	18	172,785	-	-	172,785	172,785
Cash and cash equivalents	19A	928,779	-	-	928,779	928,779
Bank balances other than cash and cash equivalents	19B	115,720	-	-	115,720	115,720
		1,972,365	**-**	**-**	**1,972,365**	**1,972,365**
Financial liabilities not measured at fair value:						
Borrowings (including current maturities)	24 & 29	25,800,899	-	-	25,800,899	25,800,899
Lease Liabilities	25A & 25B	75,828	-	-	75,828	75,828
Trade payables	30	103,720	-	-	103,720	103,720
Other financial liabilities	26 & 31	1,120,784	-	-	1,120,784	1,120,784
		27,101,231	**-**	**-**	**27,101,231**	**27,101,231**
As at 31 March 2023						
Financial assets not measured at fair value:						
Investments	12	13,801	266,024	-	279,825	279,825
Other financial assets	14 & 20	97,318	-	-	97,318	97,318
Loans	13 & 17	262,556	-	-	262,556	262,556
Trade receivables	18	64,876	-	-	64,876	64,876
Cash and cash equivalents	19A	1,106,374	-	-	1,106,374	1,106,374
Bank balances other than cash and cash equivalents	19B	196,547	-	-	196,547	196,547
		1,741,472	**266,024**	**-**	**2,007,496**	**2,007,496**
Financial liabilities not measured at fair value:						
Borrowings (including current maturities)	24 & 29	21,077,352	-	-	21,077,352	21,077,352
Lease Liabilities	25A & 25B	95,400	-	-	95,400	95,400
Trade payables	30	50,779	-	-	50,779	50,779
Other financial liabilities	26 & 31	1,147,670	-	-	1,147,670	1,147,670
		22,371,201	**-**	**-**	**22,371,201**	**22,371,201**

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

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49 Financial instruments - Fair values and risk measurement (cont'd)

B. Financial risk management

The Group's financial assets majorly comprise of investments, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets. The Group's financial liabilities majorly comprises of Lease liabilities, other financial liabilities and borrowings.

The Group has exposure to the following risks arising from financial instruments:
- credit risk (refer note (b) below)
- liquidity risk (refer note (c) below)
- market risk (refer note (d) below).

(a) Risk Management framework

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

The Group's risk Management policies are established to identify and analyse the risks faced by the 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 the Group's activities. The Group, through its training and Management standards and procedures, aims to maintain a disciplined and constructive control environment.

(b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The 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

The Group holds cash and bank balance of ₹ 928,779 at 31 March 2024 (31 March 2023: ₹ 1,106,374). The cash and cash equivalents are mainly held with banks which are highly rated. The Group considers that its cash and cash equivalents have low credit risk.

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

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

(iii) Trade and other receivables:

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of finance loss from default. The Group attempts to control credit risk by monitoring credit exposures and continually assessing the creditworthiness of such tenant.

Concentration of credit risk arises when there is change in economic features by change in economic, political or other conditions that would cause the ability to meet contractual obligations. The 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 2024 and 31 March 2023

The 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.

The following table provides information about the exposure to credit risk and the expected credit loss for trade receivables:

	As at 31 March 2024		As at 31 March 2023	
	carrying amount	Provision amount	carrying amount	Provision amount
Current (not past due)	66,802	-	-	-
1-30 days past due	71,655	-	29,198	-
31-60 days past due	6,687	-	12,331	1,974
61-90 days past due	3,401	-	1,096	199
More than 90 days past due	13,298	6,074	8,707	3,901
Total	**161,843**	**6,074**	**51,332**	**6,074**

	As at 31 March 2024	As at 31 March 2023
Loss allowance in the beginning of the year	-	-
Changes in allowance	6,074	6,074
Loss allowance at the end of the year	**6,074**	**6,074**

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49 Financial instruments - Fair values and risk measurement (cont'd)

(c) Liquidity risk

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

Management monitors rolling forecasts of the 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 the Group in accordance with practice and limits set by the Group. In addition, the 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 2024	Carrying amount	Total	0–12 months	1–2 years	2–5 years	>5 years
Borrowings	25,800,899	57,261,310	5,045,267	7,948,121	11,730,104	32,537,817
Trade payables	105,705	105,705	53,357	45,803	6,545	-
Lease liabilities	75,828	101,210	33,887	42,712	24,611	-
Other financial liabilities	1,120,784	913,548	613,009	146,013	106,310	48,215
	27,103,216	**58,381,772**	**5,745,520**	**8,182,650**	**11,867,570**	**32,586,032**

As at 31 March 2023	Carrying amount	Total	0–12 months	1–2 years	2–5 years	>5 years
Borrowings	21,077,352	36,410,794	1,943,306	2,138,629	8,830,714	23,498,145
Trade payables	50,779	50,779	50,779	-	-	-
Lease liabilities	95,400	110,943	26,230	27,288	57,425	-
Other financial liabilities	1,147,670	846,240	581,197	114,742	132,684	17,617
	22,371,200	**37,418,756**	**2,601,512**	**2,280,659**	**9,020,823**	**23,515,762**

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the 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. The Group is primarily exposed to fluctuation in interest rates.

i) Currency risk

Majority of the transactions entered into by the Group are denominated in ₹. Accordingly the Group does not have any currency risk.

ii) Interest rate risk

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

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49 Financial Instruments - Fair values and risk measurement (cont'd)

ii) Interest rate risk (Cont'd)

Exposure to interest rate risk

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

	As at 31 March 2024	As at 31 March 2023
Variable-rate instruments:		
Borrowings	18,998,681	15,246,059
	18,998,681	**15,246,059**
Fixed-rate instruments:		
Financial assets		
Fixed deposits with banks	618,357	699,384
Financial liabilities		
Borrowings (including current maturities)	-851,501	-229,083
	(233,144)	**470,301**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points 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, in particular foreign currency exchange rates, remain constant.

	Statement of profit and loss		Equity, net of tax	
	1%	-1%	1%	-1%
31 March 2024				
Variable rate borrowings	181,472	(181,472)	134,289	(134,289)
31 March 2023				
Variable rate borrowings	150,170	(150,170)	111,126	(111,126)

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50 Capital Management

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

The 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 seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The 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. The Group's adjusted net debt to equity ratio at 31 March 2024 and 31 March 2023 was as follows:

	As at 31 March 2024	As at 31 March 2023
Total liabilities	27,466,853	22,744,866
Less: Cash and cash equivalents	928,779	1,106,374
Adjusted net debt	**26,538,074**	**21,638,492**
Total equity	1,519,111	2,561,415
Adjusted equity	**1,519,111**	**2,561,415**
Adjusted net debt to equity ratio	**17.47**	**8.45**

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

	Opening Balance as at 01 April 2023	Additions on account of acquisition	Cash flows: Proceeds	Cash flows: Repayments	Interest Expenses	Non cash movement (Fair Value Changes/ other adjustments)	Closing balance as at 31 March 2024
Borrowings	15,017,606	-	3,833,294	(2,259,468)	1,556,753	(575)	18,147,610
Debentures	6,019,062	-	988,000	(151,858)	541,532	53	7,396,789
Leases	95,400	-	-	(26,230)	-	6,658	75,828
Unsecured loan	40,684	-	219,858	-	-	(4,042)	256,500

	Opening Balance as at 01 April 2022	Additions on account of business combination	Cash flows: Proceeds	Cash flows: Repayments	Interest Expenses	Non cash movement (Fair Value Changes/ other adjustments)	Closing balance as at 31 March 2023
Borrowings	9,370,855	2,092,912	5,721,836	(2,247,693)	71,702	7,994	15,017,606
Debentures	1,882,624	1,875,659	1,956,257	(334,296)	249,075	389,743	6,019,062
Leases	77,118	-	-	(13,444)	-	31,726	95,400
Unsecured loan	-	271,424	-	(230,740)	-	-	40,684
Interest on	4,031	-	-	(963,957)	959,926	-	-

52 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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53. Business Combinations during the year

(A) Acquisition of XSIO warehousing Private Limited

The Company has acquired 65% stake in Xsio Warehousing Private Limited (Xsio) on 13 March 2024 for a consideration of ₹ 266,024 by converting of 17,556,500 Class A Optionally Convertible Debentures and 9,443,500 Class B Optionally Convertible Debentures (OCDs) into equity shares with a face value of ₹ 10/- each, in the ratio of 1:1, i.e., 1 Equity Share for every 1 optionally Convertible Debenture (OCD) held. The acquisition is accounted for as acquisition of group of assets and libailities. The cost of the acquisition is allocated to the asets and liabilties acquired based on the relevant fair value and no goodwill or deferred tax is recognised.

The fair value of the identifiable assets and liabilities of Xsio as at 31 March 2024 is as follows:

	Amounts
ASSETS	
Non-current assets	
Investment property	384,661
Capital work-in-progress	20,366
Total non current assets (A)	**405,027**
Current assets	
Cash and Bank Balance	10,036
Total current assets (B)	**10,036**
Total assets C = (A+B)	**415,063**
Current liabilities	
Other current liabilities	6,016
Total current liabilities (D)	**6,016**
Net assets of the Company (total assets less total liabilities) E = (C - D)	409,047
Total consideration paid (F)	266,024
Non controlling interest G = (E - F)	143,023

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53. Business Combinations during the year (cont'd)

(B) Acquisition of Panvel warehousing Private Limited

The Company has acquired 100% shareholding of the Panvel warehousing private limited ('Panvel') on 18 January 2024. An amount of ₹ 1,000 was paid for this acquisition.The Company has acquired Panvel from BRE Asia Urban Holdings Ltd. Pursuant to the requirements of Appendix C of Ind AS 103- Business Combination, the acquisitions have been accounted for as a common control transactions. Prior period financial information in the financial statements of the transferee company has been re-stated for the accounting impact of merger on the date, (a) as if the business combination had occurred from the beginning of the preceding period (i.e 1 April 2022) or (b) from the date from which the transferor companies and transferee company are under common control (i.e 1 February 2023), whichever is later.
Reported numbers for the comparative periods, along with the adjustments made on account of the common control business combination and the resultant restated comparative numbers presented in these consolidated financial statements are as follows :

1. Consolidated Balance sheet

	Previously reported	Adjustment	Restated
ASSETS			
Non-current assets			
Investment property under development	2,807,223	381,812	3,189,035
Non-current tax assets	103,830	188	104,018
Other non-current assets	2,967,680	1,106,751	4,074,431
Current assets			
Financial assets			
- Loans	95,788	63,768	159,556
- Cash and cash equivalents	1,070,171	36,203	1,106,374
Equity			
Other equity	(3,019,997)	(19,190)	-3,039,187
Non-current liabilities			
Financial liabilities			
- Borrowings	19,207,634	1,578,000	20,785,634
Deferred tax liabilities (net)	273,732	(8,982)	264,750
Current liabilities			
- Trade payables		-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	50,030	749	50,779
- Other financial liabilities	887,417	38,158	925,575

2. Consolidated Statement of Profit & Loss

	Previously reported	Adjustment	Previously reported
Loss before tax	(1,543,746)	-	(1,543,746)
Loss for the year	(1,510,773)	-	(1,510,773)
Total comprehensive loss for the year	(1,509,004)	-	(1,509,004)

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54 Business Combinations during the previous year

Acquisition of Vidarbha Cargo Private Limited ("VCPL") and Vertical Logistic Park LLP("VLPL")

The Company had acquired 44.16% stake in Vidarbha Cargo Private Limited vide agreement dated 09 June 2022 for a consideration of ₹ 184,954.

On 10 June 2022, the Company had subscribed to 43,948,068 Optionally Convertible Debentures (OCD) of ₹ 10 each of Vidarbha Cargo Private Limited, with a term of 20 years from date of issuance. Based on the terms of the OCD agreement, the OCD's shall either be converted into equity shares at fair value or shall be redeemed at par with the mutual consent of all the OCD holders and the Board of the issuer. The OCD's shall carry an interest rate, which shall be mutually agreed annually.

For the year 2022-2023, interest rate had been determined to be 10% p.a. Of the subscribed OCD, 24,214,585 OCD's had been converted into equity shares at fair value of ₹ 81.56. Pursuant to conversion of OCD the Company holds 65% of stake in Vidarbha Cargo Private Limited. Accordingly VCPL had been consolidated w.e.f 10 June 2022.

The Company pursuant to LLP Acquistion Agreement dates 14 October 2022 acquired 99.98% partnership interest in Vertical Logistic Park LLP for a consideration of ₹982,982 .

The business acquisition accounting of this transaction had been done under Ind AS 103 "Business Combinations" w.e.f. 10 June 2022 and 15 October 2022 respectively. Accordingly, the assets and liabilities of VCPL and VLPL as at 31st March, 2023 had been considered for consolidation with the Group.

The fair value of the identifiable assets and liabilities of VCPL and VLPL as at 10 June 2022 and 15 October 2022 respectively are as follows:

	VCPL	VLPL
Particulars	**Amount**	**Amount**
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipment	1,871	421
(b) 'Investment property	2,060,574	1,555,879
(c) 'Investment property under development	127,227	-
(d) Intangible assets - customer contracts	123,200	76,600
(e) Other financial assets	27,922	16,718
(f) Other non-current Assets	33,431	16,870
Total Non-Current Assets	**2,374,225**	**1,666,488**
Current assets		
(a) Financial assets		
(i) Trade receivables	16,772	15,849
(ii) Cash and cash equivalents	252,795	12,589
(iii) Other curent financial assets	-	3,687
(c) Other current assets	96,810	144
Total current assets	366,377	32,269
Total Assets	**2,740,602**	**1,698,757**
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,764,365	851,047
(ii) Other non-current financial liabilities	25,092	17,617
(c) Deferred Tax Liabilities (Net)	84,195	222,688
Total Non- Current Liabilities	**1,873,652**	**1,091,352**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	49,417	-
(ii) Other financial liabilities	117,571	62,193
(iii) Other liabilities	48,379	2,209
Total Current Liabilities	215,367	64,402
Total Liabilities	**2,089,019**	**1,155,754**
Net Assets of the Company (Total Assets Less Total Liabilities)	651,583	543,003
Non-controlling interest	227,919	-
Purchase consideration paid	427,236	982,982
Goodwill on Acquisition	3,572	439,979

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54 Business Combinations during the previous year (Cont'd)

The goodwill is attributable to the future pofitability and the price appreciation to the investment properties of the acquired business. It will not be deductible for tax purposes.

Determination of fair value:

The determination of the fair value is based on Direct comparison and Depreciated replacement cost method for Investment property . Key assumptions on which the management has based fair valuation include estimated growth rate, weighted average cost of capital and estimated operating margin. The Cash flow projections take into account past experience and represent the management's best estimate about future developments. Intangible assets acquired were provisionally valued using the multi-period excess earnings method (MPEEM).

Purchase consideration paid	VCPL	VLPL
Particulars	**Amount**	**Amount**
Equity infusion	242,146	-
Cash paid	184,954	622,982
Consideration payable	-	360,000
Net cash outflow on acquisition	**427,100**	**982,982**

Details of Total Income and Profitability have been considered for Consolidated financial statement as if VCPL and VLPL was acquired on 01 April, 2022

	VCPL	VLPL
Particulars	**Amount**	**Amount**
Total Income	200,467	93,067
Loss for the year	(81,116)	(43,927)

Transaction cost incurred for acquisition of VCPL and VLPL recognised in statement of profit and loss for the year ended 31 March, 2023 as per below :

	Amount	
Particulars	**VCPL**	**VLPL**
Legal and professional	10,100	9,000
Total Transaction cost	**10,100**	**9,000**

Note : C13

(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

55 Consolidated financial 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 2024 is as follows

Name of the entity in the group	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Horizon Industrial Parks Private Limited	185%	2,813,331	64%	(763,997)	103%	250	64%	(763,747)
Indian subsidiary								
Bagur Logistics Park Private Limited	12%	163,553	9%	(109,181)	0%	-	9%	(109,181)
Embassy Industrial Park Hosur Private Limited	-37%	(560,252)	4%	(47,087)	0%	-	4%	(47,087)
Farukhnagar Logistics Parks LLP	44%	668,824	23%	(270,583)	-3%	(7)	23%	(270,590)
Vertical Logistics Parks LLP	4%	65,163	0%	(4,736)	0%	-	0%	(4,736)
Panvel Warehousing	-8%	(119,922)	9%	(101,732)	0%	-	9%	(101,732)
XSIO Warehousing	17%	265,302	0%	-	0%	-	0%	-
Vidarbha Cargo Private Limited	12%	180,332	0%	2,514	0%	-	0%	2,514
Equity accounted investee								
Kothur Logistics Park Private Limited	13%	191,304	4%	(48,540)	0%	-	4%	(48,540)
Subtotal	**243%**	**3,687,635**	**113%**	**(1,343,342)**	**100%**	**243**	**113%**	**(1,343,099)**
Adjustments arising on account of consolidation	-167%	(2,541,842)	-14%	171,300	0%	-	-14%	171,300
Non-controlling interest in subsidiaries	25%	373,418	1%	(13,529)	0%	-	1%	(13,529)
Total	**90%**	**1,519,111**	**91%**	**(1,185,571)**	**100%**	**243**	**91%**	**(1,185,328)**

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

55 Consolidated financial 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 2023 is as follows:

Name of the entity in the group	Net assets, i e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit/ (loss)	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent Company								
Horizon Industrial Parks Private Limited	139%	3,577,079	46%	(700,925)	100%	1,769	46%	(699,156)
Indian subsidiary								
Bagur Logistics Park Private Limited	11%	292,733	1%	(17,519)	0%	-	1%	(17,519)
Embassy Industria Park Hosur Private Limited	-20%	(513,163)	43%	(645,431)	0%	-	43%	(645,431)
Farukhnagar Logistics Parks LLP	36%	940,008	14%	(206,878)	0%	-	14%	(206,878)
Vertical Logistics Parks LLP	25%	653,714	4%	(61,939)	0%	-	4%	(61,939)
Vidarbha Cargo Private Limited	13%	346,295	4%	(55,302)	0%	-	4%	(55,302)
Equity accounted investee								
Kothur Logistics Park Private Limited	9%	232,592	1%	(15,552)	0%	-	1%	(15,552)
Subtotal	**214%**	**5,529,257**	**113%**	**(1,703,546)**	**100%**	**1,769**	**113%**	**(1,701,777)**
Adjustments arising on account of consolidation	-124%	(3,192,575)	-15%	226,069	0%	-	-15%	226,069
Non-controlling interest in subsidiaries	9%	243,923	2%	(33,296)	0%	-	2%	(33,296)
Total	**100%**	**2,580,605**	**100%**	**(1,510,773)**	**100%**	**1,769**	**100%**	**(1,509,004)**

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(All amounts are in Indian Rupees (₹) thousands, unless otherwise stated)

56 Merger Note

In accordance with section 230 to 232 read with section 234 and other applicable provision of the Companies Act, 2013 and rules thereunder, the Company has filed scheme of amalgamation (the 'Scheme 1') with National Company Law Tribunal ('NCLT') on April 30, 2024 to obtain approval for amalgamation of BRE Asia Urban Holdings Ltd. ('Transferor Company for Scheme 1') with the Holding Company.

Further, the Holding Company has filed another scheme of amalgamation (the 'Scheme 2') with NCLT on September 26, 2024 in accordance with section 230 to 232 read with section 234 and other applicable provision of the Companies Act, 2013 and rules thereunder, to obtain approval for amalgamation of BRE Asia III India Holdings Ltd. ('Transferor Company for Scheme 2') with the Hoding Company.

The appointed date as per the Scheme 1 and Scheme 2 is April 1, 2024. Both Scheme 1 and Scheme 2 are yet to be approved by NCLT as at the date of approval of these financial statements.

57 Audit Trail

The Group has used an accounting software for maintenance of its books of account which has a feature of recording audit trail (edit log) facility as required under the Act. In respect of one subsidiary, the audit trail feature was enabled and operated throughout the year. However, in respect of the Holding Company, two subsidiaries and one joint venture, since the information has been migrated to the updated version of the said software, therefore it could not be demonstrated whether the audit trail (edit log) facility was operated for the period 1 April 2023 to 15 March 2024. Further, two subsidiaries have used accounting software for maintaining their books of account, which have a feature of recording audit trail (edit log) facility, however the same was not enabled and operated throughout the year.

Based on management assessment, the non-availability of this information or audit trail functions will not have any impact on the books of account, as management has all other necessary controls in place which are operating effectively.

58 Other statutory information

a) The Group does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

b) The Group does not have any transactions with companies struck off.

c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

e) The Group has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender.

f) The Group has not been declared willful defaulter by any bank, financial institution, government or government authority.

g) The Group has not revalued its investment property during the year ended 31 March 2024.

59 Additional information as required under paragraph 5 of Part II of the Schedule III to the Act, to the extent either "nil" or "not applicable" has not been furnished.

As per our report of even date

for Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number : 001076N/N500013

Nikhil Vaid

Nikhil Vaid
Partner
Membership No.067878

Bengaluru
30 September 2024

Walker Chandiok & Co LLP * Hyderabad *

For and on behalf of the Board of Directors of
Horizon Industrial Parks Private Limited

Abhishek Patil	**Urvish Rambhia**	**Shraddha Poddar**
Director	Director	Company secretary
DIN: 08731033	DIN: 09264582	Membership No. 023666
Mumbai	Mumbai	Bengaluru
30 September 2024	30 September 2024	30 September 2024

Horizon Industrial Parks Private Limited * Mumbai