

INDEPENDENT AUDITOR'S REPORT

To the Members of **Malur Logistics & Industrial Parks Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Malur Logistics & Industrial Parks Private Limited**, which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and Loss (including other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes



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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.



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- (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv.
 - (1) The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 34 (v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (2) The Management has represented, that, to the best of our knowledge and belief, as disclosed in note 34 (vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.



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vi. Based on examination which included test checks, the Company has used an accounting software for maintaining its books of account (managed and maintained by a third-party software service provider) which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that we are unable to comment on audit trail at database level due to absence of SOC report, as explained in Note 36 to the financial statements.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with except for above. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective year.

3. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration covered under Section 197 of the Companies Act, 2013 has been paid or provided during the year. Accordingly, the provisions of Section 197 read with Schedule V are not applicable during the year.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 0015955/S000168



Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562EGVMEI4753



Place: Mumbai
Date: June 10, 2026

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MALUR LOGISTICS & INDUSTRIAL PARKS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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

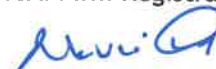
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For M S K C & Associates LLP
Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168


Vishit Jhaveri
Partner
Membership No. 105562
UDIN: 26105562EGVMEI4753



Place: Mumbai
Date: June 10, 2026

MSKC & Associates LLP

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ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MALUR LOGISTICS & INDUSTRIAL PARKS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

(i)

(a)

- A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and investment property.
- B. The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.

(b) Property, Plant and Equipment, and Investment property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties as disclosed in the financial statements, are held in the name of the Company. Further, as disclosed in the financial statements the immovable property is offered as primary security for credit facilities availed by the Company. Accordingly, the original title deeds of immovable property aggregating to INR 1,387.07 million as at March 31, 2026, are mortgaged with the security trustee and are not available with the Company. The same has been independently confirmed by the trustee to us and verified by us.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment, and Investment property during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

(ii)

(a) The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)

(a) According to the information and explanations provided to us, the Company has provided loans to other entities.

The details of such loans are as follows:



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(INR in million)

Particulars	Loans
Aggregate amount provided granted/provided during the year	
- Fellow Subsidiaries	1,401.78
Balance Outstanding as at balance sheet date in respect of above cases	
- Fellow Subsidiaries	1,328.78

Further, during the year, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties.

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans are not prejudicial to the interest of the Company.
- (c) The loans and advances in the nature of loan are repayable on demand (and are interest free). During the current year, to the extent the principal is demanded is repaid by the borrower on timely basis. Accordingly, in our opinion the repayments of principal amounts are regular (Refer reporting under clause 3(iii)(f) below).
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans are repayable on demand and the Company has not demanded such loans (including receivable in nature of loan).
- (e) According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- (f) According to the information and explanations provided to us, the Company has granted loans, repayable on demand.

The details of the same are as follows:

(INR in million)

Particulars	Related Parties
- Aggregate amount of Loans Repayable on demand (A)	1,401.78
- Agreement does not specify any terms or period of repayment (B)	Nil
Total (A+B)	1,401.78
Percentage of loans/ advances in nature of loans to the total loans	100%

(g)



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(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. Further, as the company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provision of section 186 except sub-section (1) of the Act are not applicable to the company. In our opinion, and according to the information and explanations given to us, the Company has not made any investments during the year hence compliances with respect to the provisions of sub-section (1) of section 186 of the Act is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

(vi) The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Company do not meet the thresholds prescribed therein read with related Rules. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of Goods and Services tax, income-tax, cess and other statutory dues in arrears as at March 31, 2026, outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

(ix)

(a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.



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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.
- (x)
 - (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- (xi)
 - (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
 - (b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. Further, the transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)
 - (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.



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(xv) According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

(xvii) Based on the overall review of financial statements, the Company has incurred cash losses in the current financial year and in the immediately preceding financial year as below:

(Amount in INR Million)

Particulars	March 31, 2026 (Current year)	March 31, 2025 (Previous Year)
Cash Loss	58.97	99.51

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Companies Act, 2013, are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



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- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 0015955/S000168



Vishit Jhaveri

Partner

Membership No. 105562

UDIN: 26105562EGVMEI4753



Place: Mumbai

Date: June 10, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MALUR LOGISTICS & INDUSTRIAL PARKS PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Malur Logistics & Industrial Parks Private Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Malur Logistics & Industrial Parks Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

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



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Meaning of Internal Financial Controls With reference to Financial Statements

A company's internal financial control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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 the internal financial control 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.

For M S K C & Associates LLP

Chartered Accountants

ICAI Firm Registration Number - 001595S/S000168



Vishit Jhaveri
Partner
Membership No. 105562

UDIN: 26105562EGVMEI4753



Place: Mumbai
Date: June 10, 2026

Malur Logistics & Industrial Parks Private Limited
Balance Sheet as at 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	0.83	0.97
Investment properties	4	3,929.91	4,062.69
Investment properties under development	5	86.04	51.41
Financial assets			
Other financial assets	7	84.59	94.67
Non-current tax assets (net)	8	16.24	24.13
Other non-current assets	9	25.25	13.24
Total non-current assets		4,142.86	4,247.11
Current assets			
Financial assets			
Loans	6	1,328.78	1,311.28
Trade receivables	10	4.79	15.56
Cash and cash equivalents	11	16.13	29.84
Other financial assets	7	37.58	20.68
Other current assets	9	1.66	5.80
Total Current Assets		1,388.94	1,383.16
Total assets		5,531.80	5,630.27
II. EQUITY AND LIABILITIES			
Equity			
Equity Share capital	12	2.00	2.00
Other Equity	13	(505.83)	(297.25)
Total Equity		(503.83)	(295.25)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	14	5,767.57	5,630.99
Other financial liabilities	15	118.33	127.72
Other non-current liabilities	16	14.23	18.37
Total non-current liabilities		5,900.13	5,777.08
Current liabilities			
Financial liabilities			
Borrowings	14	63.41	69.44
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	17	0.77	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.28	6.71
Other financial liabilities	15	50.22	45.10
Other current liabilities	16	12.82	27.19
Total current liabilities		135.50	148.44
Total liabilities		6,035.63	5,925.52
Total equity and liabilities		5,531.80	5,630.27

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

2

The accompanying notes are an integral part of these financial statements.

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

Vishit Jhaveri
Partner
Membership No: 105562



Date: 10 June 2026
Place: Mumbai

For and on behalf of Board of directors of
Malur Logistics & Industrial Parks Private Limited

Divya Patel
Additional Director
DIN: 11474325

Date: 10 June 2026
Place: Mumbai

Krupa Chauhan
Additional Director
DIN: 11551283

Date: 10 June 2026
Place: Mumbai



Malur Logistics & Industrial Parks Private Limited
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Sr. No.	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(I)	Revenue from operations	18	520.85	505.13
(II)	Other income	19	8.06	4.02
(III)	Total income (I+ II)		528.91	509.15
(IV)	Expenses			
	Operating and maintenance expenses	20	39.64	35.49
	Finance costs	21	530.84	525.73
	Depreciation and amortization expenses	22	140.60	145.87
	Other expenses	23	26.41	36.26
	Total expenses (IV)		737.49	743.35
(V)	Loss before tax (III-IV)		(208.58)	(234.20)
(VI)	Tax expense	24		
	Current tax			-
	Deferred tax (credit)			21.29
	Total tax expense (VI)		-	21.29
(VII)	Loss for the period (V-VI)		(208.58)	(255.49)
(VIII)	Other comprehensive income (OCI)			
	Items that will be reclassified to profit or loss:		-	-
	Items that will not be reclassified to profit or loss:		-	-
	Total other comprehensive (loss) for the period (net of tax) (VIII)		-	-
(IX)	Total comprehensive (loss) for the period (net of tax) (VII+ VIII)		(208.58)	(255.49)
	Earnings per equity share [nominal value of share INR 10] (31 March 2024: INR 10)	27		
	- Basic and Diluted		(104.29)	(127.74)

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

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



Vishit Jhaveri
Partner
Membership No: 105562

Date: 10 June 2026
Place: Mumbai



For and on behalf of Board of directors of
Malur Logistics & Industrial Parks Private Limited



Divya Patel
Additional Director
DIN: 11474325

Date: 10 June 2026
Place: Mumbai



Krupa Chauhan
Additional Director
DIN: 11551283

Date: 10 June 2026
Place: Mumbai



Malur Logistics & Industrial Parks Private Limited
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

A) Equity share capital:

Issued, subscribed and fully paid up equity shares of Rs. 10 each

Particulars	Note	No. of shares	Amount
As at 01 April 2024	12	2,00,000	2.00
Changes during the year		-	-
As at 31 March 2025		2,00,000	2.00
Changes during the year		-	-
As at 31 March 2026		2,00,000	2.00

B) Other equity

Particulars	Reserves and surplus	Total Equity
	Balance in Statement of Profit and Loss	
Balance as at 01 April 2024	(41.76)	(41.76)
Loss during the year	(255.49)	(255.49)
Balance as at 31 March 2025	(297.25)	(297.25)
Loss during the year	(208.58)	(208.58)
Balance as at 31 March 2026	(505.83)	(505.83)

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

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The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm registration number : 001595S/S000168



Vishit Jhaveri

Partner

Membership No: 105562

Date: 10 June 2026

Place: Mumbai



For and on behalf of Board of directors of

Malur Logistics & Industrial Parks Private Limited



Divya Patel

Additional Director

DIN: 11474325

Date: 10 June 2026

Place: Mumbai



Krupa Chauhan

Additional Director

DIN: 11551283

Date: 10 June 2026

Place: Mumbai



Malur Logistics & Industrial Parks Private Limited
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flow from operating activities		
Loss before tax	(208.58)	(234.20)
Finance costs	530.84	515.62
Facility rental income - Deferred lease rental	(14.73)	(10.11)
Interest income	(3.55)	(0.75)
Facility rental income - Straight lining adjustment	11.56	4.86
Liabilities no longer required written back	(4.51)	-
Depreciation and amortization	140.60	145.87
Operating cash flow before working capital changes	451.63	421.29
Working capital adjustments:		
Decrease in other assets	4.14	43.20
(Increase)/ Decrease in Other financial assets	(13.75)	1.45
Decrease in Trade receivables	10.77	23.69
(Decrease) in Other liabilities	(3.79)	-
Increase in Other financial liabilities	-	11.73
Increase/ (Decrease) in Trade payables	6.84	(37.96)
Cash generated from operation	455.84	463.40
Income tax paid (net of refunds)	9.29	39.99
Net cash flow from operating activities (A)	465.13	503.39
B Cash flow from investing activities		
Purchase of investment properties including investment properties under development	(67.60)	(35.99)
Proceeds from fixed deposits	0.01	400.00
Intercompany loan given to related party	(1,401.78)	(996.38)
Intercompany loan repaid by related party	1,384.28	-
Investment in Fixed deposit	(2.69)	-
Interest received	0.20	(2.28)
Net cash used in investing activities (B)	(87.58)	(634.65)
C Cash flow from financing activities		
Proceeds from borrowings (net of processing fees)	2,000.47	-
Repayment of borrowings	(2,041.17)	(65.24)
Repayment of intercompany deposit	-	(14.41)
Interest paid	(350.56)	(300.98)
Net cash used in financing activities (C)	(391.26)	(380.63)
Net decrease in cash and cash equivalents (A+B+C)	(13.71)	(511.89)
Cash and cash equivalents at the beginning of the year	29.84	541.73
Cash and cash equivalents at the end of the year	16.13	29.84
Components of cash and cash equivalent		
Balance with banks:		
- on current accounts	6.87	5.84
- in escrow account	9.26	24.00
Total cash and cash equivalents	16.13	29.84

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

2

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

Vishit Jhaveri
Partner
Membership No: 105562



Date: 10 June 2026
Place: Mumbai

For and on behalf of Board of directors of
Malur Logistics & Industrial Parks Private Limited

Divya Patel
Additional Director
DIN: 11474325

Date: 10 June 2026
Place: Mumbai

Krupa Chauhan
Additional Director
DIN: 11551283

Date: 10 June 2026
Place: Mumbai



1 Company Background

Malur Logistics & Industrial Parks Private Limited (CIN : U60300MH2018PTC311046) (the "Company") is a private limited company domiciled in India, incorporated in 22nd December, 2017 under the Companies Act, 2013. The Company is principally engaged in the business of developing, operating and maintaining industrial and warehousing parks in India.

These financial statements of the Company were approved by the board of directors in their meeting held on 10 June 2026

2 Material accounting policies

2.1 Statement of Compliance and Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the financial statements.

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

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

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

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

2.2 Summary of material accounting policy information

a. Use of estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

b. Current versus non-current classification

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

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

c. Use of judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Some of the significant accounting judgement and estimates are given below:



(a) Operating Lease Commitments - Company as a lessor

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

(b) Useful life of Investment properties

Investment properties represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets.

(c) Deferred Taxes

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

d. Investment properties

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 properties under development.

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

Plant and machinery and electrical equipment which are physically attached to the commercial buildings are considered as part of investment properties.

When an investment properties 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 properties.

ii. Subsequent expenditure

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



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

iii. Depreciation

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

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

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

iv. Initial direct costs

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

e. Leases

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

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.

(ii) Assets held under leases

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases.

(ii) Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the non cancellable period of the lease term or any further term for which the tenant has the option to continue the lease.



f. Impairment of assets

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Company 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 Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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 Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is 180 days or more past due.

A. Measurement of expected credit losses

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

B. Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at 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 Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



Malur Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in INR Million, unless otherwise stated)

ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset). The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Revenue recognition

Revenue comprises the consideration received or receivable for providing retail spaces on operating lease, rendering of maintenance service and other income in the ordinary course of the Company's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

i. Facility Rentals

Rental income from properties 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 Company 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 services and other operating income

Revenue in respect of maintenance services is recognised on an accrual basis, in accordance with terms of the contract. The Company recognises maintenance service income over time over the non cancellation period, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company. The Company collects taxes on behalf of the government on the above activities and, therefore these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Accrued maintenance service as at the period end is included in unbilled revenue.

iii. Recognition of interest income

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
 (All amounts in INR Million, unless otherwise stated)

h. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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

- the frequency, volume and timing of sales of the financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

i. Recognition and initial measurement

All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Classification and subsequent measurement

Subsequent measurement

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

- Debt instruments at amortised cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

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

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met –

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortised cost of the financial liability.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments made by the Company in subsidiaries, associates and joint ventures are carried at cost.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from a company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets: Subsequent measurement and gains and losses

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

iii. Derecognition of financial instrument

A financial asset is primarily derecognised when:

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

A financial liability is derecognised:

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

iv. Offsetting

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



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
 (All amounts in INR Million, unless otherwise stated)

i. Employee benefits

a) Defined contribution plan

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

b) Defined benefit plans

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

c) Short-term benefit plans

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

d) Compensated absence

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

j. Taxes

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

Current Income tax

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

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



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Notes to the financial statements for the year ended 31 March 2026
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Deferred tax

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

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

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

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

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

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

k. Provisions, Contingent Liability and Contingent Assets

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

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

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

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

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

l. Cash and cash equivalents

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

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



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

m. Earnings per share

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

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

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

n. Borrowing costs

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

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

o. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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Notes to the financial statements for the year ended 31 March 2026
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p. Operating segments

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in the business of real estate development and has no other reportable segments. The Board of Directors of the Company allocate the resources and assess the performance of the Company, thus are the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segments assets, the total amount of charge for depreciation during the year are all as reflected in the financial statements. As the Company operates in India alone, no separate geographical segment is disclosed.

q. Subsequent events

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

r. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated in the Cash flow statement.

s. New and amended standards

The Ministry of corporate Affairs ("MCA") notified amendments on 07 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 01 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Company does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- i) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- ii) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- iii) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.



Malur Logistics & Industrial Parks Private Limited

Notes to the financial statements for the year ended 31 March 2026

(All amounts in INR Million, unless otherwise stated)

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendment introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Company.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 01 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Company does not expect this amendment to have an impact on its operations or financial statements.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Motor vehicles	Total
Gross Block (Cost / deemed cost)		
As at 01 April 2024	-	-
Additions for the year	1.08	1.08
Disposals	-	-
As at 31 March 2025	1.08	1.08
Additions for the year	-	-
Disposals	-	-
As at 31 March 2026	1.08	1.08
Accumulated Depreciation		
As at 01 April 2024	-	-
Charge for the year	0.11	0.11
Disposals	-	-
As at 31 March 2025	0.11	0.11
Charge for the year	0.14	0.14
Disposals	-	-
As at 31 March 2026	0.25	0.25
Net Block		
As at 31 March 2025	0.97	0.97
As at 31 March 2026	0.83	0.83



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4 Investment Properties

Particulars	Freehold Land	Building	Plant and machinery	Electrical equipments	Total
Gross Block (Cost / deemed cost)					
As at 01 April 2024	1,387.07	2,721.08	295.23	174.72	4,578.10
Additions for the year	-	-	34.91	-	34.91
Disposals	-	-	-	-	-
As at 31 March 2025	1,387.07	2,721.08	330.14	174.72	4,613.01
Additions for the year	-	7.68	-	-	7.68
Disposals	-	-	-	-	-
As at 31 March 2026	1,387.07	2,728.76	330.14	174.72	4,620.69
Accumulated Depreciation					
As at 01 April 2024	-	273.04	65.82	65.70	404.56
Charge for the year	-	108.84	19.45	17.47	145.76
Disposals	-	-	-	-	-
As at 31 March 2025	-	381.88	85.27	83.17	550.32
Charge for the year	-	110.25	17.47	12.74	140.46
Disposals	-	-	-	-	-
As at 31 March 2026	-	492.13	102.74	95.91	690.78
Net Block					
As at 31 March 2025	1,387.07	2,339.20	244.87	91.55	4,062.69
As at 31 March 2026	1,387.07	2,236.63	227.40	78.81	3,929.91

Notes:

(i) 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.

(ii) Refer note 14 for information on charge created by the Company on Investment properties.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income derived from investment properties	510.78	496.43
Less: Direct operating expenses of properties that generated rental income (including repairs and maintenance)	39.64	35.49
Less: Direct operating expenses of properties that did not generate rental income (including repairs and maintenance)	-	-
Profit arising from investment properties before depreciation, amortization and indirect	471.14	460.94
Less: Depreciation and amortization expense	140.46	145.76
Profit arising from investment properties before indirect expenses	330.68	315.18



(iv) Determination of fair values

The fair value of investment properties has been determined by an external independent registered properties valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriately recognised professional qualifications and recent experience in the location and category of the properties being valued.

The independent valuers provide the fair value of the investment properties annually. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

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

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

Fair value

Particulars	Amount
As at 31 March 2026	6,821.22
As at 31 March 2025	6,440.00

As per para 97 of Ind As 113 Fair value measurements states that for each class of assets and liabilities not measured at fair value in the balance sheet but for which the fair value is disclosed, an entity shall disclose the information required by paragraph 93(b),(d) and (i). However, the said para states that an entity is not required to provide the quantitative disclosures about significant unobservable inputs used in fair value measurements categorised within Level 3 of the fair value hierarchy by paragraph 93(d). Therefore no disclosure in relation to sensitivity unobservable inputs used in fair value measurements of investment property has been provided for in these financial statements.

5 Investment properties under development (IPUD)

Particulars	Amount
As at 1 April 2024	26.62
Add: Addition	59.70
Less: Capitalisation	(34.91)
As at 31 March 2025	51.41
As at 1 April 2025	51.41
Add: Addition	42.31
Less: Capitalisation	(7.68)
As at 31 March 2026	86.04

Note:

(a)

Ageing of project in progress as on 31 March 2026

Particulars	Amount of Investment properties under construction for the period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	86.04	-	-	-	86.04
Total	86.04	-	-	-	86.04

Ageing of project in progress as on 31 March 2025

Particulars	Amount of Investment properties under construction for the period of				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	24.79	26.62	-	-	51.41
Total	24.79	26.62	-	-	51.41

(b) As on 31 March 2026 and 31 March 2025, there are no IPUD projects whose completion is overdue or has exceeded the cost, based on original approved plan.

(c) During the year, interest expense capitalised to Investment property under development is Nil (31 March 2025: Nil)



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6 Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Current		
Intercompany Deposits (refer Note 31)	1,328.78	1,311.28
Total	1,328.78	1,311.28
*Due from:		
Companies in which directors of the Company are directors or members	-	1,311.28

Note

a. Particulars of intercompany deposits

Interest rate	Nil
Repayment Terms	The Inter company deposit is repayable on demand

- b. The Company's exposure to credit and currency risks and loss allowances related to loans are disclosed in note 32B.

7 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Non-current		
Security deposits	12.11	7.09
Rent equalisation reserve	37.35	56.95
Fixed deposits with Bank - having remaining maturity of more than 12 months*	35.13	30.63
Sub-total	84.59	94.67
Unsecured, considered good		
Current		
Rent equalisation reserve	20.04	12.00
Accrued Income	-	5.58
Other receivable	17.54	3.10
Sub-total	37.58	20.68
Total	122.17	115.35

* represents restricted fixed deposits earmarked for repayment for credit facilities availed

8 Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance payment of Income tax (net of provision)	16.24	24.13
Total	16.24	24.13

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Unsecured, considered good		
Capital advances	25.25	13.24
Total	25.25	13.24
Current		
Unsecured, considered good		
Prepaid expenses	0.92	0.94
Advance to suppliers	0.74	1.14
Balance with government authorities	-	3.72
Total	1.66	5.80



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10 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured		
Considered good	4.79	15.56
Trade receivables which have significant increase in credit risk	-	0.57
Credit impaired	-	-
Gross Trade receivables	4.79	16.13
Less: Provision for impairment of trade receivables	-	(0.57)
Net carrying amount	4.79	15.56

Notes:

- The Company's exposure to credit and currency risks and provision for doubtful receivables is disclosed in note 32B.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.
- Trade receivables ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	4.75	0.04	-	-	-	4.79
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	4.75	0.04	-	-	-	4.79
Provision for impairment of trade receivables	-	-	-	-	-	-	-
Net carrying amount	-	4.75	0.04	-	-	-	4.79



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As at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	15.52	-	-	0.04	-	15.56
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.57	-	-	0.57
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Gross Receivables	-	15.52	-	0.57	0.04	-	16.13
Provision for impairment of trade receivables	-	-	-	(0.57)	-	-	(0.57)
Net carrying amount	-	15.52	-	-	0.04	-	15.56

d. The following table summarizes the change in impairment allowance measured using the life time expected credit loss model:

Particulars	As at 31 March 2026	As at 31 March 2025
At the beginning of the year	0.57	0.57
Provision made during the year	-	-
Utilized / reversed during the year	(0.57)	-
At the end of the year	-	0.57



11 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash & cash equivalents		
- on current accounts	6.87	5.84
- in escrow account (refer below note) *	9.26	24.00
Total	16.13	29.84

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

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

Particulars	Opening Balance as at 01 April 2025	Cash flows				Closing balance as at 31 March 2026
		Proceeds	Repaymen ts	Interest expenses	Non cash movement	
Borrowings (including interest)						
- From related party	-	-	-	-	-	-
- From others	3,732.00	2,000.47	(2,041.17)	(350.56)	328.82	3,669.56
Debentures	1,968.44	-	-	-	192.99	2,161.43
Total	5,700.44	2,000.47	(2,041.17)	(350.56)	521.81	5,830.99

Particulars	Opening Balance as at 31 March 2024	Cash flows				Closing balance as at 31 March 2025
		Proceeds	Repaymen ts	Interest expenses	Non cash movement	
Borrowings (including interest)						
- From related party	14.41	-	(14.41)	-	-	-
- From others	3,768.95	-	(65.24)	(300.98)	329.27	3,732.00
Debentures	1,782.09	-	-	-	186.35	1,968.44
Total	5,565.45	-	(79.65)	(300.98)	515.62	5,700.44



12 Share capital

Particulars	Equity shares	
	No. of Shares	Amount
Authorised equity shares of Rs. 10 each		
As at 01 April 2024	1,00,00,000	100.00
Changes during the year	-	-
As at 31 March 2025	1,00,00,000	100.00
Changes during the year	-	-
As at 31 March 2026	1,00,00,000	100.00

Particulars	Equity shares	
	No. of Shares	Amount
Issued, subscribed and fully paid up equity shares of Rs. 10 each		
As at 01 April 2024	2,00,000	2.00
Changes during the year	-	-
As at 31 March 2025	2,00,000	2.00
Changes during the year	-	-
As at 31 March 2026	2,00,000	2.00

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

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

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

Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	% of Holding	Number	% of Holding
Equity shares of Rs. 10 each fully paid				
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (Including share held by nominee shareholder) {Refer note (g) below}	2,00,000.00	100%	-	0%
BRE Asia Urban Holdings Ltd. (Refer note (g) below)	-	0%	2,00,000.00	100%

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates

Equity Share Capital

Particulars	Relationship	As at 31 March 2026		As at 31 March 2025	
		Number	% of Holding	Number	% of Holding
Equity shares of INR 10 each					
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (Including share held by nominee shareholder) {Refer note (g) below}	Holding Company	2,00,000	100%	-	0%
BRE Asia Urban Holdings Ltd. (Refer note (g) below)	Holding Company	-	0.00%	2,00,000	100.00%



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

(d) Details of shares held by promoters

As at 31 March 2026

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (Including share held by nominee shareholder) {Refer note (g) below}	-	2,00,000	2,00,000.00	100%	100%
Equity shares of Rs. 10 each fully paid	BRE Asia Urban Holdings Ltd. (Refer note (g) below)	2,00,000.00	(2,00,000)	-	0%	-100%
Total		2,00,000.00	-	2,00,000.00	100%	-

As at 31 March 2025

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) (Including share held by nominee shareholder) {Refer note (g) below}	-	-	-	0%	0%
Equity shares of Rs. 10 each fully paid	BRE Asia Urban Holdings Ltd. (Refer note (g) below)	2,00,000.00	-	2,00,000.00	100%	0%
Total		2,00,000.00	-	2,00,000.00	100%	-

(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 2026 and 31 March 2025, the Company has not made any right issue of equity shares.

- (g)** During the financial year 2024-25, a scheme of amalgamation was filed with Hon'ble National Company Law Tribunal (NCLT) for amalgamation of BRE Asia Urban Holdings Ltd. ('transferor') with Horizon Industrial Parks Private Limited (currently known as Horizon Industrial Parks Limited) ('transferee') and Hon'ble NCLT has approved the scheme of amalgamation through order dated 11 December 2024. Appointed date as per scheme is 01 April, 2024. As per scheme, transferor has been ceased to be legal entity and all the assets, liabilities, income, expenses, reserves, rights, obligation etc is transferred in the name of Horizon Industrial Parks Private Limited (currently known as Horizon Industrial Parks Limited) ('transferee'). Pursuant to the board resolution dated 04 June, 2025 transferee has issued shares to the shareholders of transferor.



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

13 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(297.25)	(41.76)
Loss for the year (net of taxes)	(208.58)	(255.49)
Balance at the end of the year	(505.83)	(297.25)
Total	(505.83)	(297.25)

Nature and purpose of reserves:

(1) Surplus / (Deficit) in the Statement of Profit and Loss: Surplus / (Deficit) in the Statement of Profit and Loss are the profits / (losses) that the company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Retained earnings is a free reserve available to the company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
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14 Borrowings

Particulars	Effective interest rate %	Current		Non Current	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Secured loans					
Term Loan from bank (refer note (B) below)	9.20%	-	-	3,669.56	3,732.00
Unsecured loans					
Optionally Convertible Debentures ('OCD')(Refer note (A) below)	9.18-11.49%	-	-	2,161.42	1,968.43
Inter-Corporate Deposit (refer note (C) below)		-	-	-	-
Less: Current maturities of borrowings		63.41	69.44	(63.41)	(69.44)
Total		63.41	69.44	5,767.57	5,630.99

Information about the Company's exposure to interest rate, foreign currency and liquidity risks is included in note 33B.

(A) Optionally Convertible Debentures

Terms of Class A optionally convertible debentures

Face Value	10
Number of debentures	15,79,11,165
Interest rate	(i) The interest rate would be 0.0001% up to 31 March, 2026 and thereafter, the Class A OCDs holder shall be entitled to receive an interest based on a benchmarking exercise. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.
Conversion terms	The class A OCDs can be converted to equity shares at any time, at the discretion of the OCD holder, at Fair Value of the equity shares (on the date of conversion), by a written notice to the company.
Redemption terms	The Class A OCDs were redeemable any time, at the sole discretion of the holder by a written notice to company, at par.
Maximum Term	The terms of the Class A is 20 years from the date of closing date . The maturity date for Class A - (Tranche - 1- 01 Feb, 2040, Tranche-2 - 01 Feb, 2043, Tranche-3- 07 Mar, 2044).



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Terms of Class B optionally convertible debentures

Face Value	10
Number of debentures	50,00,000
Interest rate	(i) The interest rate would be 0.0001% up to 31 March, 2026 and thereafter, the Class B OCDs holder shall be entitled to receive an interest based on a benchmarking exercise. (ii) No interest to be paid if the OCDs are converted or redeemed prior to 31 March, 2026.
Conversion terms	The class B OCDs can be converted to equity shares at any time, at the discretion of the OCD holder, at Fair Value of the equity shares (on the date of conversion), by a written notice to the company.
Redemption terms	The Class B OCDs shall not be redeemed without the prior written consent of the Investor, and Malur shall not take any action towards redemption of any Class B OCDs without such prior consent having been procured; provided however, notwithstanding the above, Malur shall have the right at its sole discretion to redeem any Class B OCDs at all times and without any further action by any Party.
Maximum Term	The terms of the Class B is 20 years from the date of closing date . The maturity date for Class B (Tranche-1 -01 Feb,2040).

(B) Details of securities, repayment and interest of term loan facility from bank:

Security details	Sanctioned Limit	Repayment details	Bank Interest rate	As at 31 March 2026	As at 31 March 2025
Lease Rental Discounting Facility (a) Exclusive charge on the present and future lease rentals/ cash flows by way of hypothecation from the lessees with respect to the project to be routed through the escrow/designated account in relation to the project to be maintained with the bank. (b) First exclusive equitable mortgage charge on the land and building.	3,750.00	180 structured monthly instalment from the date of first disbursement i.e. 15 Dec 2023.	1 Year MCLR + 0.05% which is 8.75% and will be reset annually.	3,669.56	3,732.00

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



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

15 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non- Current		
Financial liabilities carried at amortized cost		
Lease deposits	118.33	109.32
Capital creditors		
- due to micro and small enterprises	-	-
- related party	-	-
- others	-	18.40
Sub-total	118.33	127.72
Current		
Financial liabilities carried at amortized cost		
Retention dues payable		
- due to micro and small enterprises	-	-
- others	1.85	0.73
Capital creditors		
- due to micro and small enterprises	-	-
- related party	0.44	-
- others	3.56	-
Lease deposits	44.37	44.37
Sub-total	50.22	45.10
Total	168.55	172.82

16 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Deferred lease rental	14.23	18.37
Sub-total	14.23	18.37
Current		
Deferred lease rental	9.08	19.67
Statutory dues payable	3.74	7.52
Sub-total	12.82	27.19
Total	27.05	45.56



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

17 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Outstanding dues of micro and small enterprises (refer note no 28)	0.77	-
Outstanding dues of creditors other than micro and small enterprises		
- to related party (refer note 31)	0.47	1.61
- due to others	7.81	5.10
Total	9.05	6.71

a. Trade Payables ageing schedule

As at 31 March 2026

As at 31 March 2020

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	0.09	0.66	-	-	0.02	0.77
(ii) Others	-	7.53	0.75	-	-	-	8.28
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	7.62	1.41	-	-	0.02	9.05

As at 31 March 2025

As at 31 March 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from the date of transaction				
			Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	5.77	-	0.69	0.07	0.09	0.09	6.71
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	5.77	-	0.69	0.07	0.09	0.09	6.71

- b.** The Company's exposure to currency and liquidity risks related to trade payables are disclosed in note 32B.



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Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Facility rental income (Refer note 31)	494.15	478.65
Revenue from contracts with customers		
Maintenance services (Refer note 31)	16.63	17.78
Other operating revenue	10.07	8.70
Total	520.85	505.13

Note:

a) Disaggregation of revenue

The disaggregated revenues from contracts with customers by customer type and contract type best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Time of revenue recognition	For the year ended 31 March 2026	For the year ended 31 March 2025
Maintenance services	Over the period	16.63	17.78
Other operating revenue	Over the period	10.07	8.70
Total		26.70	26.48

b) Net revenues based on customer are as follows:

Related parties (Refer note 31)	-	-
Other parties	26.70	26.48
Total	26.70	26.48

c) Performance obligation

The performance obligation is satisfied upon providing of services as and when rendered and accordingly there is no outstanding performance obligation as on 31 March 2026 and 31 March 2025.

19 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on		
- bank deposit	2.02	0.75
- income tax refund	1.40	3.08
- others	0.13	-
Liabilities no longer required written back	4.51	0.19
Total	8.06	4.02



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026

20 Operating and maintenance expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Utility charges (net)*	2.30	2.06
Maintenance charges	25.97	19.71
Property tax paid	9.78	9.79
Insurance expense	1.59	3.93
Total	39.64	35.49

*Utility charges, net off utility income, of INR 6.27 Millions (31 March 2025: INR 1.50 Million)

21 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense		
- on loans from bank	328.82	317.27
- on lease deposits	9.01	10.11
- on optionally convertible debentures	192.99	186.35
- on others	0.02	-
Processing fees amortisation	-	12.00
Total	530.84	525.73

22 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of investment property	140.46	145.76
Depreciation of property, plant and equipment	0.14	0.11
Total	140.60	145.87

23 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional (refer note A below)	23.84	23.76
Brokerage	-	6.19
Rates and taxes	0.72	3.93
Corporate Social Responsibility Expense	-	0.20
Business promotion	1.27	1.35
Information technology expenses	0.17	-
Miscellaneous expenses	0.41	0.83
Total	26.41	36.26

A. Payments to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fees	1.00	1.00
- reimbursement of expenses	0.09	-
Total	1.09	1.00



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(All amounts in INR Million, unless otherwise stated)

24 Tax expense

The major components of income tax expense for the period ended 31 March 2026 and 31 March 2025 are:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	(208.58)	(234.20)
Enacted tax rate	26.00%	26.00%
Tax expense / (income) using enacted tax rate	(54.23)	(60.89)
Reconciliation Items:		
Effect of permanent disallowances	-	0.05
Impact of items which are not deductible	0.36	-
Deferred tax asset on unabsorbed depreciation not created	50.40	85.23
Other Adjustments	3.46	(3.11)
Total	54.23	82.17
Income tax (income)/Expense	-	21.28

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

Particulars	Opening Balance as at 1 April 2025	Recognized in Profit or Loss	Closing Balance as at 31 March 2026
A. Deferred Tax Liabilities:			
Impact of difference in carrying amount of Investment property as per tax accounts and books.	(147.02)	(24.14)	(171.16)
Rent equalisation	(17.93)	3.01	(14.92)
Interest on borrowing	(3.72)	0.30	(3.42)
Lease deposits	(5.44)	(1.65)	(7.09)
Total Deferred Tax Liabilities	(174.11)	(22.48)	(196.59)
B. Deferred Tax Assets:			
Interest on optionally convertible debentures, disallowed for tax purposes	88.22	50.18	138.40
Deferred lease rental	9.89	(3.83)	6.06
Provision for doubtful debt	0.15	(0.15)	-
Unused unabsorbed depreciation (Restricted to the extent of deferred tax liability on account of uncertainty of future taxable income)	51.25	(23.72)	27.53
MAT Credit Entitlement	24.60	-	24.60
Total Deferred Tax Assets	174.11	22.48	196.59
Net Deferred tax assets/(liabilities)	-	-	-



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(All amounts in INR Million, unless otherwise stated)

Particulars	Opening Balance as at 1 April 2024	Recognized in Profit or Loss	Closing Balance as at 31 March 2025
A. Deferred Tax Liabilities:			
Impact of difference in carrying amount of Investment property as per tax accounts and books.	(124.60)	(22.42)	(147.02)
Rent equalisation	(19.05)	1.12	(17.93)
Total Deferred Tax Liabilities	(143.65)	(21.30)	(164.95)
B. Deferred Tax Assets:			
Lease deposits	(6.57)	1.13	(5.44)
Interest on borrowing	(1.94)	(1.78)	(3.72)
Interest on optionally convertible debentures, disallowed for tax purposes	39.77	48.45	88.22
Deferred lease rental	6.13	3.76	9.89
Provision for doubtful debt	0.14	0.01	0.15
Unused unabsorbed depreciation	102.81	(51.56)	51.25
MAT Credit Entitlement	24.60	-	24.60
Total Deferred Tax Assets	164.94	0.01	164.95
Net Deferred tax assets/(liabilities)	21.29	(21.29)	-

(C) Unrecognised deferred tax assets

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed Depreciation	521.67	135.64	327.82	85.23

Notes:

- i) The Company has unabsorbed depreciation loss of INR 627.55 Million (31 March 2025: 524.22 millions) which can be carried forward indefinitely.



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25 Corporate Social Responsibility (CSR)

Details of CSR expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Gross amount required to be spent by the Company during the year	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year:	-	-
i) Construction/acquisition of any asset	-	0.87
ii) On purposes other than (i) above	-	-
d) Shortfall at the end of the year	-	-
e) Total of previous year shortfall	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified	Amount required to be spent during the year	Amount spent during the year	Amount unspent during the year
-	-	-	-	-

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

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

26 Contingent liabilities and Capital Commitment

There are no other contingences as at 31 march 2026 and as on 31 march 2025.

Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	227.78	-



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the parent (after adjusting for interest on the optionally convertible debentures) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share used in the basic and diluted EPS computation:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Loss after tax attributable to Equity Shareholders	(208.58)	(255.49)
Weighted average number of equity shares for calculating Basic EPS	2,00,000	2,00,000
Weighted average number of equity shares for calculating Diluted EPS	2,00,000	2,00,000
Nominal value of shares, fully paid up	10.00	10.00
Earning per equity share (Amount in Rs.)		
Basic earnings per share	(104.29)	(127.74)
Diluted earnings per share	(104.29)	(127.74)

Note:

OCDs could potentially dilute basic EPS in future but is not included in the calculation of EPS, because they are anti-dilutive for the year ended March 31, 2026 and March 31, 2025.



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

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

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount remaining unpaid to any supplier as at the period end.	0.77	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowances as a deductible expenditure under the MSMED Act, 2006.	-	-

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

29 Segment reporting

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

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

Customer	For the year ended 31 March 2026	For the year ended 31 March 2025
1	233.35	225.14
2	166.05	159.67
3	91.58	91.58



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(All amounts in INR Million, unless otherwise stated)

30 Leases

Operating lease: where the Company is the lessor

The Company has entered into operating leases for the warehouses constructed by the Company. Rental income recognized by the Company in the Statement of Profit and Loss during the period is INR 494.15 Millions (31 March 2025: 478.65 Millions) which includes the impact of lease modification on account of change in lease consideration. The Company has considered the non cancellable lease term.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	513.80	233.35
After one year but not more than five years	919.05	559.40
Above 5 years	-	-
Total	1,432.85	792.75



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

31 Related parties disclosures**(a) List of Related Parties and Relationships**

Holding company	Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited) {refer note 13 (g)}
	BRE Asia Urban Holdings Ltd. {refer note 13 (g)}
Fellow Associate	Allcargo Supply Chain Private Limited (formerly known as Avvashya CCI Logistics Limited) (upto March 07, 2024)
Fellow Subsidiary Companies	Patenceru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited) Venkatapura Logistics and Industrial Park Private Limited Panvel Warehousing Private Limited Kalina Warehousing Private Limited Alotronix Warehousing Six Private Limited FRK II Industrial Park Private Limited (formerly known as Allcargo Multimodel Private Limited)(w.e.f March 08, 2024) Redhills Industrial Park Private Limited (Formerly Known As Srivastasa Koduvalli Private Limited)
Key Managerial Personnel	Jatin Chokshi (Director) (w.e.f February 01, 2023 and upto March 07, 2024) Alok Jain (Director) (w.e.f February 01, 2023 and upto February 23, 2026) Abhishek Patil (Director) (w.e.f February 01, 2023 and upto January 13, 2026) Divya Patel (Additional Director) (w.e.f. February 23, 2026) Krupa Chauhan (Additional Director) (w.e.f. February 23, 2026)

(b) Summary of transactions with Related Party

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on OCD's*		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	187.19	181.14
Intercorporate deposit given/repaid - Loans		
Venkatapura Logistics and Industrial Park Private Limited		
-ICD given	8.00	38.79
-ICD repaid	152.99	3.30
Panvel Warehousing Private Limited		
-ICD given	-	629.40
-ICD repaid	634.76	156.50
Kalina Warehousing Private Limited		
-ICD given	-	353.57
-ICD repaid	397.09	-



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Patencheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)		
-ICD given	-	134.43
-ICD repaid	134.43	-
Alotronix Warehousing Six Private Limited		
-ICD given	65.00	-
-ICD repaid	65.00	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)		
-ICD given	1,328.78	-
-ICD repaid	-	-
Legal and Professional expenses (Asset management fees)		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	20.30	19.77
Investment property under development- Development Management fees		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1.63	-



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

c) Summary of closing balances with Related Party

Particulars	As at 31 March 2026	As at 31 March 2025
Optionally Convertible Debentures - Class A*		
BRE Asia Urban Holdings Ltd.	-	-
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	2,095.41	1,907.98
Inter Corporate deposit- ICD-Assets		
Venkatapura Logistics and Industrial Park Private Limited	-	145.00
Panvel Warehousing Private Limited	-	634.76
Kalina Warehousing Private Limited	-	397.09
Patancheru Industrial Park Private Limited (formerly known as Allcargo Logistics & Industrial Park Private Limited)	-	134.43
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	1,328.78	-
Trade payables		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.47	1.61
Capital Creditors		
Horizon Industrial Parks Limited (formerly known as Horizon Industrial Parks Private Limited)	0.44	-

*OCDs were issued to BRE Asia Urban Holding Ltd. which is merged with Horizon Industrial Park Private Limited {refer note 13g}

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. For the period ended 31st March 2026 and year ended 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

32 Financial instruments - Fair values and risk measurement**A Accounting classification and fair value**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

31 March 2026	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Loans	6	1,328.78	-	-	1,328.78	1,328.78
Trade receivables	10	4.79	-	-	4.79	4.79
Cash and cash equivalents	11	16.13	-	-	16.13	16.13
Other financial assets	7	122.17	-	-	122.17	122.17
Total		1,471.87	-	-	1,471.87	1,471.87
Financial liabilities:						
Borrowings	14	5,830.98	-	-	5,830.98	5,830.98
Trade payables	17	9.05	-	-	9.05	9.05
Other financial liabilities	15	168.55	-	-	168.55	168.55
Total		6,008.58	-	-	6,008.58	6,008.58

31 March 2025	Note	Amortised cost	FVTPL	FVOCI	Carrying value	Fair value
Financial assets:						
Loans	6	-	-	-	-	-
Trade receivables	10	15.56	-	-	15.56	15.56
Cash and cash equivalents	11	29.84	-	-	29.84	29.84
Other financial assets	7	115.35	-	-	115.35	115.35
Total		160.75	-	-	160.75	160.75
Financial liabilities:						
Borrowings	14	5,700.43	-	-	5,700.43	5,700.43
Trade payables	17	6.71	-	-	6.71	6.71
Other financial liabilities	15	172.82	-	-	172.82	172.82
Total		5,879.96	-	-	5,879.96	5,879.96

The management has assessed that carrying values of Trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables, and other financial liabilities approximate their fair values.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

Offsetting financial assets and financial liabilities

There is no offsetting financial assets and financial liabilities as at 31 March 2026 and 31 March 2025

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2026 and year ended 31 March 2025.

Determination of fair values

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

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

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

B Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

Risk Management framework

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

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

(a) Credit risk

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

(i) Cash and cash equivalents

The Company holds bank balance in current account of INR 16.13 Millions at 31 March 2026 (31 March 2025: INR 29.84 Millions). The cash and cash equivalents are mainly held with banks which are highly rated. The Company considers that its cash and cash equivalents have low credit risk.

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

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

(iii) Trade and other receivables:

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

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

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



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

Expected credit loss (ECL) assessment for customers as at 31 March 2026 and 31 March 2025

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

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

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

(b) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31 March 2026	Carrying amount	Total	0-12 months	1-3 years	3-5 years	>5 years
Borrowings	5,830.98	6,805.57	548.46	1,145.79	1,199.12	3,912.20
Trade payables	9.05	9.05	9.05	-	-	-
Other financial liabilities	168.55	189.97	44.37	145.60	-	-
Total	6,008.58	7,004.59	601.88	1,291.39	1,199.12	3,912.20

As at 31 March 2025	Carrying amount	Total	0-12 months	1-3 years	3-5 years	>5 years
Borrowings	5,700.43	10,388.52	314.52	1,133.56	1,195.32	7,745.12
Trade payables	6.71	6.71	6.71	-	-	-
Other financial liabilities	172.82	183.17	8.30	18.40	156.47	-
Total	5,879.96	10,578.40	329.53	1,151.96	1,351.79	7,745.12



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

32 Financial instruments - Fair values and risk measurement (Cont'd)**(c) Market Risk**

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

i) Currency risk

The Company does not have any earnings in foreign currency nor any expenditure in foreign currency for current as well as previous financial year. Accordingly the Company does not have any currency risk and unhedged foreign 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 Company's exposure to the risk of changes in market interest rates relates primarily to its long-term debt obligations with floating interest rates.

Exposure to interest rate risk

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

Particulars	As at 31 March 2026	As at 31 March 2025
Variable-rate instruments:		
Financial Liabilities		
Borrowings (Non-current and current)	3,669.56	3,732.00
Variable rate instruments exposed to interest rate risks	3,669.56	3,732.00

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 1% (100 bps) in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	Impact	
	As at 31 March 2026	As at 31 March 2025
Interest rate increase by 1%	(36.70)	(37.32)
Interest rate decrease by 1%	36.70	37.32



Malur Logistics & Industrial Parks Private Limited**Notes to the financial statements for the year ended 31 March 2026**

(All amounts in INR Million, unless otherwise stated)

33 Capital Management

For the purpose of the Company'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 Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital. The Board of Directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security afforded by a sound capital position.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Adjusted equity comprises all components of equity. The Company's adjusted net debt to equity ratio at 31 March 2026 and 31 March 2025 was as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	5,830.98	5,700.43
Less: Cash and cash equivalents	16.13	29.84
Adjusted net debt	5,814.85	5,670.59
Total equity	(503.83)	(295.25)
Adjusted equity	(503.83)	(295.25)
Adjusted net debt to equity ratio	(11.54)	(19.21)

34 Other Statutory Information

- (i) No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.



Malur Logistics & Industrial Parks Private Limited
Notes to the financial statements for the year ended 31 March 2026
(All amounts in INR Million, unless otherwise stated)

35 Ratio analysis and its elements

Following ratios to be disclosed:

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Change	Note
Current ratio	Current Assets	Current Liabilities	10.25	9.32	10%	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(11.57)	(19.31)	-40%	(i)
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses + Interest + other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.06	0.33	-83%	(ii)
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	52%	153%	-66%	(iii)
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivable Turnover Ratio	Revenue from operation	Average Trade Receivable	51.19	18.43	178%	(iv)
Trade Payable Turnover Ratio	Other expenses + Operating and maintenance expenses	Average Trade Payables	8.38	4.52	86%	(v)
Net Capital Turnover Ratio	Revenue from operation	Average Working capital	0.42	0.40	5%	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt	0.06	0.05	12%	
Return on Investment	Interest Income	Average Investment	6.14%	2.58%	138%	(vi)
Net Profit ratio	Net Profit	Revenue from operation	-40.0%	-50.6%	-21%	

Reason for variance:

- (i) Debt equity ratio decrease due to increase in negative shareholders equity during current year.
- (ii) Debt service coverage ratio decreased due to increase in debt service in current year.
- (iii) Return on equity ratio decreased due to losses incurred in current year and average shareholders equity increased in current year.
- (iv) Trade receivables turnover ratio increased due to increase in net credit sales and decrease in average trade receivables in current year.
- (v) Trade payables turnover ratio increased due to decreased in net credit purchases and decrease in average trade payables in current year.
- (vi) Return on Investment ratio increased due to increase in interest income.



36 Audit trail and Backup and Backup of Books of Accounts

For the year ended 31 March 2026

The Company has 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, we did not come across any instance of audit trail feature being tampered with at application level. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention for application level.

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

For the year ended 31 March 2025

(i) The Company uses accounting and other database management software for maintaining its books of account. Most of these systems have appropriate recording of audit trail (edit log) facility, except for revenue process system at database level, wherein management is unable to assess whether this feature of recording of audit trail (edit log) is enabled effectively. Further, to the extent enabled, the said feature has operated throughout the year and applies consistently to all transactions which are recorded within the accounting software, and we have not noted any instances of tampering with audit trail (edit log) feature.

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

(ii) The Company has set-up systems to ensure that daily backup of the accounting software is taken, maintained on servers within India and is available / accessible to the Company at any point of time. Further during the current financial year ended March 31, 2025, for a few days, due to certain technical glitch the daily back-up facility was disabled / not available.

37 Events after the reporting date

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

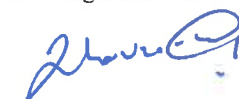
The notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For M S K C & Associates LLP

Chartered Accountants

Firm registration number : 001595S/S000168



Vishit Jhaveri
Partner

Membership No: 105562

Date: 10 June 2026
Place: Mumbai



For and on behalf of Board of directors of

Malur Logistics & Industrial Parks Private Limited



Divya Patel
Additional Director
DIN: 11474325

Date: 10 June 2026
Place: Mumbai



Krupa Chauhan
Additional Director
DIN: 11551283

Date: 10 June 2026
Place: Mumbai

