SORAB S. ENGINEER & CO. (Regd.)
CHARTERED ACCOUNTANTS

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Revised formatting
pending

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARUTI & ORNET INFRABUILD LLP

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying financial statements of **Maruti & Ornet Infrabuild LLP** ("LLP"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the year ended on that date and notes to the financial statements including a summary of the significant 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 Limited Liability Partnership Act, 2008 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) and in accordance with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2025, its profit and total comprehensive income 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") issued by ICAI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of LLP in accordance with the Code of Ethics issued by ICAI together with the independence requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Management's Responsibility for the financial statements

LLP's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income and cash flows of LLP in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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concern basis of accounting unless management either intends to liquidate LLP or to cease operations, or has no realistic alternative but to do so.

The Management is responsible for overseeing LLP'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.

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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on LLP'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 LLP 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.

Report on Other Legal and Regulatory Requirements

Based on our audit 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.
b) In our opinion, proper books of account as required by law have been kept by LLP so far as it appears from our examination of those books.

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Maruti and Ornet Infrabuild LLP
Balance Sheet as at March 31, 2025

Rs. In Thousands

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
I. Non-current assets		-	-
II.Current assets			
(a) Inventories	8	65,795.96	65,795.96
(b) Financial assets			
(i) Cash and cash equivalents	5	47.12	21.67
(ii) Trade Receivable	6	-	9,065.45
(c) Current tax assets (Net)	9	1,160.56	2,596.27
(d) Other current assets	7	114.06	64.83
Total current assets		**67,117.70**	**77,544.18**
Total Assets		**67,117.70**	**77,544.18**
EQUITY AND LIABILITIES			
Equity			
Partner's capital	10	44,210.37	43,672.29
Total equity		**44,210.37**	**43,672.29**
LIABILITIES			
II.Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11 (a)	22,864.93	22,864.93
(ii) Trade payables	11 (b)		
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		42.40	9,025.32
(b) Other current liabilities	12	-	1,981.64
Total current liabilities		**22,907.33**	**33,871.89**
Total Equity and Liabilities		**67,117.70**	**77,544.18**

See accompanying notes forming part of the Financial Statements

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

SORAB S. ENGINEER & CO. FIRM REG. NO. 110417W AHMEDABAD CHARTERED ACCOUNTANTS

CA. Chokshi Shreyas B.
Partner
Membership No. 100892
Place : Ahmedabad
Date: May 12, 2025

For and on behalf of the board of directors of
Maruti and Ornet Infrabuild LLP

VINIT MADHUKAR SHAH
Designated Partner
DIN:08719037
Place : Ahmedabad
Date: May 12, 2025

JAGDISH GAJANAND DALAL
Designated Partner
DIN:00009785
Place : Ahmedabad
Date: May 12, 2025

Maruti and Ornet Infrabuild LLP

Statement of Profit and Loss for the year ended March 31, 2025

Rs. In Thousands

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from Operations			
Sale of Service	13	-	-
Sale of Land - Traded		-	-
Revenue from Operations		-	-
Other income (Net)	13	364.70	470.98
Total income (I)		**364.70**	**470.98**
II. Expenses			
Change in Inventory Land	14	-	-
Cost of Improvement of Land		-	-
Other expenses	15	53.40	81.82
Total expenses (II)		**53.40**	**81.82**
III. Profit/(Loss) before exceptional items and tax (I-II)		**311.30**	**389.16**
IV. Exceptional items	16	-	-
V. Profit/(Loss) before tax (III-IV)		**311.30**	**389.16**
VI. Tax expense		-	-
VII. Profit/(Loss) for the year (V-VI)		**311.30**	**389.16**

See accompanying notes forming part of the Financial Statements

As per our report of even date
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Maruti and Ornet Infrabuild LLP
Statement of Changes in Equity

A. Partners' capital

Rs. In Thousands

Particulars	Note 10
As at April 31, 2023	**43,608.13**
(Paid) / Received during the year	(325.00)
Loss for the year	389.16
As at March 31, 2024	**43,672.29**
(Paid) / Received during the year	226.78
Profit/Loss for the year	311.30
As at March 31, 2025	**44,210.37**

As per our report of even date
For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

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Partner
Membership No. 100892
Place : Ahmedabad
Date: May 12, 2025

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1. Corporate Information

Maruti & Ornet Infrabuild LLP (LLPIN – AAC-3603) was incorporated on 10th April, 2014 as a Limited Liability Partnership ('LLP').

The financial statements were approved by Board of Directors in the meeting held on May 12, 2025.

2. Statement of Compliance and Basis of Preparation

2.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Value in Use

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The financial statements are presented in INR and all values are rounded to the nearest rupee, except when otherwise indicated.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;
- Value in Use

2.3 Rounding of amounts

The financial statements are presented in INR, which is also the LLP's functional currency. All values are rounded to the nearest Thousands, except when otherwise indicated.

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3. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the LLP in preparing its financial statements:

3.1. Current versus non-current classification

The LLP presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The LLP classifies all other liabilities as non-current.

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

Operating cycle

Operating cycle of the LLP is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the LLP's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Foreign currencies

The LLP's financial statements are presented in INR, which is also the LLP's functional currency.

3.3. Fair value measurement

The LLP measures financial instruments at fair value at the end of each reporting period.

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.

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

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 LLP 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 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the LLP 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.

The LLP's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the LLP's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the LLP's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the LLP's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management, in conjunction with the LLP's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

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For the purpose of fair value disclosures, the LLP 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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured at fair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

3.4. Inventories

Land held for sale is valued at lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.5. Impairment of non-financial assets

The LLP assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the LLP estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the LLP. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are 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 asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The LLP bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the LLP's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the LLP estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

3.6. Financial instruments – initial recognition and subsequent measurement

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.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets, except investment in subsidiaries and joint ventures, 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 assets.

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 LLP commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost** :

A financial asset is measured at amortised cost if:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the LLP. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

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

  Financial assets 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 LLP recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

  FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the LLP may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The LLP has not designated any debt instrument as at FVTPL.

  After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

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(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire, or
- The LLP has transferred its contractual 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 LLP has transferred substantially all the risks and rewards of the asset, or (b) the LLP has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the LLP has transferred its rights to receive 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 LLP continues to recognise the transferred asset to the extent of the LLP's continuing involvement. In that case, the LLP 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 LLP has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the LLP could be required to repay.

(iv) Reclassification of financial assets

The LLP determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The LLP's senior management determines change in the business model as a result of external or internal changes which are significant to the LLP's operations. Such changes are evident to external parties. A change in the business model occurs when the LLP either begins or ceases to perform an activity that is significant to its operations. If the LLP reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The LLP does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for.

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.

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Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the LLP applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The LLP follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the LLP applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the LLP to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the LLP determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the LLP is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head "Other expenses" in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the LLP does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the LLP combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The LLP does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

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b) **Financial Liabilities**

(i) **Initial recognition and measurement of financial liabilities**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The LLP's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) **Subsequent measurement of financial liabilities**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the LLP that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the LLP may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The LLP has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  This is the category most relevant to the LLP. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
  This category generally applies to borrowings.

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(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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 the 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 or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.7. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a 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 LLP's cash management.

3.8. Taxes

Tax expense comprises of current income tax and deferred tax.

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax 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 situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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Deferred tax

Deferred tax is provided using the liability method 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 liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences 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. Deferred tax items are recognised in correlation to the underlying transaction either in 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.

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3.9. Provisions

General

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past event, and 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 LLP 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 or 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.

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4. Significant accounting judgements, estimates and assumptions

The preparation of the LLP'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.

4.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The LLP based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the LLP. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 18 for further disclosures.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the LLP is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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Note 5 : Financial assets

Cash and cash equivalent

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Bank		
Current accounts	47.12	21.67
Total cash and cash equivalents	**47.12**	**21.67**

Financial Assets by category

Rs. In Thousands

Particulars	FVTPL	FVOCI	Amortised Cost
March 31, 2025			
Cash & Bank balance	-	-	47.12
Total Financial Assets	-	-	**47.12**
March 31, 2024			
Cash & Bank balance	-		21.67
Total Financial Assets	-	-	**21.67**

For Financial instruments risk management objectives and policies, refer Note 22.
Fair value disclosure for financial assets and liabilities are in Note 20 and fair value hierarchy disclosures are in Note 21.

Note 6 : Trade Receivables

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Unsecured		
Related Party (Refer Note 19)		
Considered good	-	9,065.45
	-	9,065.45
Total	-	**9,065.45**

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any person nor any trade receivables are due from firms or private companies respectively in which any director is a director, a partner or a member.

2. Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

Note 7 : Other current assets

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)		
Current		
Balance with Government Authorities (Refer Note 1 below)	114.06	64.83
	114.06	**64.83**
Total	**114.06**	**64.83**

1. Balance with Government Authorities consist of input credit availed

Note 8 : Inventories (At lower of cost and net realisable value)

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Land Held as Stock-in-trade (Refer Note 16)	65,795.96	65,795.96
Total	**65,795.96**	**65,795.96**

Note 9 : Current Tax Assets (Net)

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Paid in Advance (Net of Provision)	1,160.56	2,596.27
Total	**1,160.56**	**2,596.27**

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Notes to Financial Statements

Note 10 : Partners' capital

Rs. In Thousands

Particulars	As at March 31, 2025 In Rs.	As at March 31, 2024 In Rs.
Partners' Capital	44,210.37	43,672.29
Total	**44,210.37**	**43,672.29**

10.1 Partner's Fixed Contribution

Partners' Fixed Contribution	As at March 31, 2025		As at March 31, 2024	
	Ratio%	Amount in Rs. (thousands)	Ratio%	Amount in Rs. (thousands)
Arvind Limited	99%	9,900.00	99%	9,900.00
Arvind Sports Fashion Private Limited	1%	100.00	1%	100.00
Total	**100%**	**10,000.00**	**100%**	**10,000.00**

10.2 Partner's Current Contribution

Rs. In Thousands

Partners' Current Contribution	Name of the Partner			
	Arvind Limited	Arvind Internet Limited	Arvind Sports Fashion Private Limited	Total
As at March 31, 2023	**36,678.39**	-	**(3,070.26)**	**33,608.13**
Profit/(Loss) for the year	385.27	-	03.89	**389.16**
(Paid) / Received during the year	(325.00)	-	-	**(325.00)**
As at March 31, 2024	**36,738.66**	-	**(3,066.37)**	**33,672.29**
Profit/(Loss) for the year	308.19	-	03.11	**311.30**
(Paid) / Received during the year	226.78	-	-	**226.78**
As at March 31, 2025	**37,273.63**	-	**(3,063.26)**	**34,210.37**

10.3 Objective, policy and procedure of capital management, refer Note 23.

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Note 11 : Financial liabilities

11 (a) Short-term Borrowings

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term Borrowings (Refer Note below)		
Unsecured		
Loans		
From Others	22,864.93	22,864.93
Total borrowings	**22,864.93**	**22,864.93**

a **Rate of Interest**
i. Loans are interest free.

11 (b) Trade payable

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Other Trade Payables (Refer Note below)		
-Total outstanding dues of micro enterprises and small enterprises	-	-
-Total outstanding dues other than micro enterprises and small enterprises	42.40	9,025.32
Total	**42.40**	**9,025.32**

a Acceptance and Other trade payables are not-interest bearing and are normally settled on 30-90 days terms

b The Company does not have any dues to suppliers registered under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:
- (a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
- (b) Interest paid during the year;
- (c) Amount of payment made to the supplier beyond the appointed day during accounting year;
- (d) Interest due and payable for the period of delay in making payment;
- (e) Interest accrued and unpaid at the end of the accounting year; and
- (f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.

11 (c) : Financial Liabilities by category

Rs. In Thousands

Particulars	FVOCI	Amortised Cost
March 31, 2025		
Borrowings	-	22,864.93
Trade payables	-	42.40
Total Financial liabilities	**-**	**22,907.33**
March 31, 2024		
Borrowings	-	22,864.93
Trade payables	-	9,025.32
Total Financial liabilities	**-**	**31,890.25**

For Financial instruments risk management objectives and policies, refer Note 22.
Fair value disclosure for financial assets and liabilities are in Note 20 and fair value hierarchy disclosures are in Note 21.

Note 12 : Other current liabilities

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory dues including provident fund and tax deducted at source	-	1,981.64
Total	**-**	**1,981.64**

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Maruti and Ornet Infrabuild LLP
Notes to Financial Statements

Note 13 : Other Income

Rs. In Thousands

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income		
- Interest on IT Refund	155.77	-
Service Income	208.93	470.98
Total	**364.70**	**470.98**

Note 14 : Changes in inventories of Stock in Trade (Refer Note 16)

Rs. In Thousands

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Stock at the end of the year		
Finished goods	65,795.96	65,795.96
Stock at the beginning of the year		
Finished goods	65,795.96	65,795.96
Total	-	-

Note 15 : Other expenses

Rs. In Thousands

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Legal & Professional charges	-	-
Auditor's Remuneration (Refer Note a below)	53.40	79.10
Other Expense	-	2.72
Total	**53.40**	**81.82**

a. Break up of Auditor's Remuneration

Rs. In Thousands

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Payment to Auditors as :		
Auditors	42.40	40.00
For other certification work	11.00	39.10
Total	**53.40**	**79.10**

Note 16 : Exceptional Items

During the earlier years, while granting approval of revised plan on the land, the municipal corporation has demanded additional surrender of 17,033 sq meters of land valued at Rs. 3,06,988.81 Thousands than what is already surrendered as part of the submitted plan. The LLP has preferred an appeal/legal case against this demand which is pending with the Hon'ble High Court of Gujarat. As the outcome of the case is uncertain, based on legal advice, the LLP has made provision of Rs. 3,06,988.81 (in Thousands) in earlier years and disclosed under the head "Exceptional Items". in the Statement of Profit and Loss.

Note 17 : Contingent liabilities

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for	-	-

Note 18 : Capital commitment and other commitments

Rs. In Thousands

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
Other commitments	-	-

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Arvind Limited	Partner
Arvind Sports Fashion Private Limited	Partner (From June 28, 2022)

Note: Related party relationship is as identified by the LLP and relied upon by the Auditors.

b Transactions with related parties

Rs. In Thousands

Particulars	Partner
Profit/(Loss) for the year	
March 31, 2025	311.30
March 31, 2024	389.16
Service Income	
March 31, 2025	11,605.67
March 31, 2024	25,962.65
(Paid) / Received during the year	
March 31, 2025	326.78
March 31, 2024	(225.00)
Reimbursement of Expenses	
March 31, 2025	-
March 31, 2024	-

c Balances

Rs. In Thousands

Particulars	Partner
Capital Contributions	
Fixed and Current Capital	
March 31, 2025	44,210.37
March 31, 2024	43,672.29
Trade and Other Receivable	
March 31, 2025	-
March 31, 2024	9,065.45
Trade and Other Payable	
March 31, 2025	-
March 31, 2024	-

d Terms and conditions of transactions with related parties

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

e Commitments with related parties

The LLP has not provided any commitment to the related party (March 31, 2024: Rs. Nil)

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Borrowings		
Carrying Amount	22,864.93	22,864.93
Fair Value	22,864.93	22,864.93

See accompanying notes forming part of the Financial Statements

The management assessed that the fair values of cash and cash equivalents, other bank balances, loans, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

The discount for lack of marketability represents the amounts that the LLP has determined that market participants would take into account when pricing the investments.

Note 21 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the LLP's assets and liabilities :

Particulars	Date of valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Liabilities measured at fair value					
Borrowings	March 31, 2025	22,864.93	-	22,864.93	-
	March 31, 2024	22,864.93	-	22,864.93	-

Fair value hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

There are no transfer between level 1, 2 and 3 during the year.
The LLP's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

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management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, trade and other payables and derivative financial instruments.

Within the various methodologies to analyse and manage risk, LLP has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 50-basis points of the interest rate yield curves in all currencies.

- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%.

- 10% increase / decrease in equity prices of all investments traded in an active market, which are classified as financial asset measured at FVOCI.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:
- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at respective period/year end including the effect of hedge accounting.

Interest rate risk

Interest rate risk arises from the sensitivity of financial assets and liabilities to changes in market rates of interest. The LLP seeks to mitigate such risk by entering into interest rate derivative financial instruments such as interest rate swaps or cross-currency interest rate swaps. Interest rate swap agreements are used to adjust the proportion of total debt, that are subject to variable and fixed interest rates.

Under an interest rate swap agreement, the LLP either agrees to pay an amount equal to a specified fixed-rate of interest times a notional principal amount, and to receive in return an amount equal to a specified variable-rate of interest times the same notional principal amount or, vice-versa, to receive a fixed-rate amount and to pay a variable-rate amount. The notional amounts of the contracts are not exchanged. No other cash payments are made unless the agreement is terminated prior to maturity, in which case the amount paid or received in settlement is established by agreement at the time of termination, and usually represents the net present value, at current rates of interest, of the remaining obligations to exchange payments under the terms of the contract.

As at March 31, 2025, the LLP's Borrowings are interest free (March 31, 2024: Interest Free)

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The LLP is exposed to credit risk from its financing activities, including deposits with banks.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the LLP's treasury department in accordance with the LLP's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The LLP monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the LLP adjusts its exposure to various counterparties. The LLP's maximum exposure to credit risk for the components of the Balance sheet as is the carrying amount as disclosed in Note 6.

(c) Liquidity risk

Liquidity risk is the risk that the LLP may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The LLP's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The LLP closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.
The table below summarises the maturity profile of the LLP's financial liabilities based on contractual undiscounted payments:

Rs. In Thousands

Particulars	Less than 1 year	1 year to 2 years	3 years to 5 years	After 5 years	Total

shares. The LLP monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The LLP includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Note 11a)	22,864.93	22,864.93
Less: Cash and Cash equivalent (Note 5)	(47.12)	(21.67)
Net debt	**22,817.81**	**22,843.26**
Partner's capital (Note 10)	44,210.37	43,672.29
Total capital	**44,210.37**	**43,672.29**
Capital and net debt	**67,028.18**	**66,515.55**
Gearing ratio	**34.04%**	**34.34%**

Note 24 : New Accounting Pronouncements to be adopted on or after April 1, 2025

There are no standards or interpretations which are notified but not yet effective and that would be expected to have a material impact on the LLP in the current or future reporting periods.

Note 25 : Regrouped, Recast, Reclassified

Material regroupings: Appropriate adjustments have been made in the statements of assets and liabilities, statement of profit and loss and cash flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the LLP as at March 31, 2025.

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