

## Independent Auditor's Report

### To the Partners of Dawning Developers LLP

#### Opinion

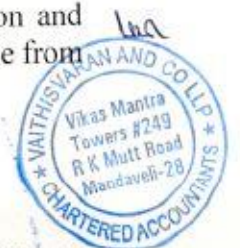
1. We have audited the accompanying financial statements of Dawning Developers LLP ('the LLP'), which comprise the Statement of Assets and Liabilities as at 31<sup>st</sup> March 2022, the Statement of Income and Expenditure and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI'), of the state of affairs of the LLP as at 31<sup>st</sup> March 2022, and its Deficit and its cash flows for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management for the Financial Statements

4. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI pursuant to the requirements of the Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules, 2009. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Limited Liability Partnership Act, 2008 read with Limited Liability Partnership Rules and design, implementation and maintenance of adequate internal financial controls 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.





5. In preparing the financial statements, management is responsible for assessing the LLP'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 management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

6. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
7. As part of an audit in accordance with Standards on Auditing, 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, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of 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 the 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 the 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.
8. We communicate with the management 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.
  9. 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 Vaithisvaran & CO LLP,  
Chartered Accountants  
FRN: 004494S/S200037



R Venkatesh  
Partner  
Membership No.: 203816  
UDIN: 22203816BASHCH2016

**Date:** 30-08-2022

**Place:** Chennai

**Dawning Developers LLP****Balance Sheet as at 31 March 2022***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Partners' funds</b>			
Partners' capital	2	1.00	1.00
Partners' current account	3	-184.17	-311.75
		<b>-183.17</b>	<b>-310.75</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	4	3,853.05	11,002.52
		<b>3,853.05</b>	<b>11,002.52</b>
<b>CURRENT LIABILITIES</b>			
Short-term borrowings	6	8,573.34	1,430.96
Trade payables	7		
- Dues to other than micro and small enterprises		769.60	3,906.11
Unearned revenue - construction		1,305.06	2,939.27
Other current liabilities	8	617.36	699.12
Short-term provisions	5	21.18	-
		<b>11,286.54</b>	<b>8,975.46</b>
<b>Total</b>		<b>14,956.42</b>	<b>19,667.23</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	5.67	6.11
Deferred tax assets	10	248.56	0.34
Long-term loans and advances	11	96.56	28.51
Other non-current assets	12	3.75	2.75
		<b>354.54</b>	<b>37.71</b>
<b>CURRENT ASSETS</b>			
Inventories	13	2,416.87	5,012.71
Trade receivables	14	657.28	2,897.94
Cash and cash equivalents	15	674.16	290.96
Short-term loans and advances	16	9,834.79	10,482.47
Other current assets	17	1,018.78	945.44
		<b>14,601.88</b>	<b>19,629.52</b>
<b>Total</b>		<b>14,956.42</b>	<b>19,667.23</b>
Summary of significant accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**For Vaithisvaran & Co LLP**

Chartered Accountants

Firm's Registration No.: 004494S/S200037




**R Venkatesh**  
Partner

Membership No: 203816

Place : Chennai

Date : 31.08.2022

For and on behalf of the Board of Directors of

**Dawning Developers LLP**

Firm's Registration No.: AAH-7573

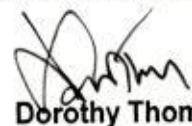

**Arun MN**

Designated Partner

DIN: 00793551

Place : Chennai

Date : 31.08.2022


**Dorothy Thomas**

Designated Partner

DIN: 00729577

Place : Chennai

Date : 31.08.2022

**Dawning Developers LLP****Statement of Profit and Loss for the year ended 31 March 2022***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>INCOME</b>			
Revenue from operations	18	10,557.53	5,608.25
Other income	19	27.61	97.83
<b>Total Income</b>		<b>10,585.14</b>	<b>5,706.08</b>
<b>EXPENSES</b>			
Construction activity expenses	20	7,789.59	3,880.84
Change in inventories	21	2,445.38	535.96
Employee benefits expense	22	256.36	949.47
Other expenses	23	507.20	591.20
Finance costs	24	17.75	25.06
Depreciation and amortization expenses	9	1.25	1.44
<b>Total Expenses</b>		<b>11,017.53</b>	<b>5,983.97</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>-432.39</b>	<b>-277.89</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax liability / (asset)		-248.22	-0.03
		<b>-248.22</b>	<b>-0.03</b>
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>-184.17</b>	<b>-277.86</b>
<b>Earnings per equity share</b>	33		
Basic (₹)		-1,841.70	-2,778.60
Diluted (₹)		-1,841.70	-2,778.60
Summary of significant accounting policies	1		

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

**For Vaithisvaran & Co LLP**

Chartered Accountants

Firm's Registration No.:004494S/S200037

**R Venkatesh**

Partner

Membership No: 203816

Place : Chennai

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**Dawning Developers LLP**

**Cash flow statement for the year ended 31 March 2022**

(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

S.No.	Particulars	March 31, 2022	March 31, 2021
I.	<b>Cash flow from operating activities</b>		
	Profit (Loss) before tax	(432.39)	(277.91)
	Adjustments for:		
	Depreciation and amortisation expense	1.25	1.44
	Interest income	(72.83)	(575.30)
	Finance Cost	1,828.10	1,248.28
	<b>Operating profit before working capital changes</b>	<b>1,324.13</b>	<b>396.51</b>
	<b>Changes in working capital:</b>		
	Decrease/(increase) in trade receivables	2,240.66	(2,609.66)
	(Increase) / Decrease in loans and advances	(32.02)	(39.84)
	Decrease/(increase) in Inventories	2,595.84	375.60
	Decrease/(increase) in other current assets	-	1,380.48
	(Decrease) / Increase in unearned revenue	(1,634.21)	2,939.27
	(Decrease) / Increase in Trade payables	(3,136.51)	2,423.04
	Increase/(decrease) other current liabilities and provisions	(62.81)	(302.63)
	<b>Cash generated from operations</b>		
	Taxes Paid	(48.39)	(81.82)
	<b>Net cash generated from operating activities</b>	<b>1,246.69</b>	<b>4,480.95</b>
II.	<b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of fixed assets	(0.81)	-
	Loans recovered from Related Parties	679.70	(5,514.83)
	Movement in Fixed deposits	(50.00)	-
	Interest received	(0.00)	0.40
	<b>Net cash used in investing activities</b>	<b>628.89</b>	<b>(5,514.43)</b>
III.	<b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Interest on loans	(1,847.05)	(1,244.58)
	Repayments of long Term Borrowings	(3,969.46)	(2,339.61)
	Proceeds from long term borrowings	2,100.00	3,451.30
	Contribution by the partners	311.75	-
	Increase / (Decrease) short term Borrowings (net)	1,862.38	393.26
	<b>Net cash used in financing activities</b>	<b>(1,542.38)</b>	<b>260.37</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>333.20</b>	<b>(773.11)</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>290.96</b>	<b>1,064.07</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>624.16</b>	<b>290.96</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

**For Vaithisvaran & Co LLP**

Chartered Accountants

Firm's Registration No.: 004494S/S200037

Vaidhyanathan  
Towers #240  
R K Mutt Road  
Mandaveli-28

**R Venkatesh**

Partner

Membership No: 203816

Place : Chennai

Date : 31.08.2022

For and on behalf of the Partners of

**Dawning Developers LLP**

Firm's Registration No.: AAH-7573

**Arun MN**

Designated Partner

DIN: 00793551

Place : Chennai

Date : 31.08.2022

**Dorothy Thomas**

Designated Partner

DIN: 00729577

Place : Chennai

Date : 31.08.2022

**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information**

(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

**1. Summary of significant accounting policies and other explanatory information for the year ended****Company Overview**

Casagrاند Dawning Developers LLP is engaged primarily in the business of Real Estate Construction, Development and selling of apartments and villas.

**Significant accounting policies****a. Basis of preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and comply in all material respects with the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') and other generally accepted accounting principles in India (Indian GAAP), and the provisions of the Limited Liability Partnership Act, 2008. The entity falls under level I enterprise as specified by the ICAI in matters relating to applicability of Accounting Standards to small and medium size enterprises.

**b. Use of estimates**

The preparation of Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and reported amounts of revenue and expenses for the year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Inventory**

i. Inventories are valued at the lower of cost and net realisable value.

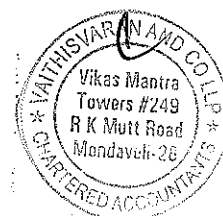
ii. The methods of determining cost of various categories of inventories are as follows -

- Building material purchased, lying unutilised at project sites is valued at lower of cost and net realisable value.
- Construction work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses directly related to the projects undertaken by the Company and the same is valued at lower of cost and net realisable value.
- Completed flats / villas are valued at lower of cost and net realisable.
- Traded goods are valued at lower of cost and estimated net realizable value after providing for obsolescence and other losses, where considered necessary. The cost comprises of cost of purchase, cost of conversion and other costs including appropriate overheads in the case of work in process, incurred in bringing such inventories to present location and condition. Cost includes freight, taxes and duties net of GST credit wherever applicable. Cost of stock in trade is determined on weighted average basis.

**d. Depreciation**

Depreciation is provided on WDV method (effective from April 1, 2018) at the useful life specified in Schedule II of the Companies Act, 2013 or based on the useful life of the assets as estimated by the management, whichever is higher. Depreciation on additions is charged on pro-rata basis from the date of installation with the applicable rate of depreciation.

Particulars	Useful life in years
Buildings	60
Furniture & fittings	10
Office equipments	5
Plant & machinery	5
Vehicles	8 and 10
Computers	3 and 6





**1. Summary of significant accounting policies and other explanatory information for the year ended**  
The Company follows WDV method of computing depreciation for its Tangible Assets.

Individual assets costing upto Rs.5,000/- are depreciated in full in the year of acquisition.

Leasehold improvements are amortized over the period of lease term on WDV.

Intangible assets (Software) are amortized over a period of three years on WDV method.

**e. Revenue recognition**

**Real Estate**

Revenue comprises of values stated in the agreements with customers, including value of additions/ alterations and net off discounts and other trade benefits.

Revenue is recognised as per the Revised Guidance Note issued by Institute of Chartered Accountants of India on "Accounting for Real estate transactions (Revised 2012)". As per which revenue is recognised under the percentage of completion method only when all the following events are completed.

- i. There is a rebuttable presumption that the outcome of a project can be estimated reliably.
- ii. All critical approvals necessary for commencement of the project have been obtained.
- iii. The stage of the completion of the project reaches a reasonable level of development.
- iv. Atleast 25% of the estimated construction and development costs has been incurred.
- v. Atleast 25% of the saleable project area is secured by contracts or agreements with buyers.
- vi. Atleast 10% of the total revenue as per the contract of sale are realised at the reporting date in respect of each contract.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. losses, if any, are fully provided for immediately.

**Construction Services**

**Cost plus contracts**

Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer.

**Fixed price contracts**

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed till reporting date, to the total estimated contract costs.

Expected loss, if any, on the construction related activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of the completion of the contract. While determining the amount of foreseeable loss, all elements of cost and related incidental income not included in contract revenue is taken into consideration.

Amounts due in respect of price escalation claims and/or variation in contract work are recognized as revenue only if the contract allows for such claims or variations and/or there is evidence that the customer has accepted it and are capable of being reliably measured.





**1. Summary of significant accounting policies and other explanatory information for the year ended**

**f. Property, plant and equipment and capital work-in-progress**

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of fixed assets includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

Expenditure during the construction period directly attributable to the projects under implementation including borrowing costs on loans borrowed for the implementation of the project are included under capital work-in-progress, pending allocation to the assets. Advances paid towards acquisition of fixed assets included under long term loans and advances.

**g. Foreign currency transactions and balances**

Foreign currency transactions are recorded using the exchange rates prevailing on the dates of the respective transactions. Exchange differences arising on foreign currency transactions settled during the year are recognised in the profit and loss account.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are reinstated at the year-end exchange rate. The resultant exchange differences are recognised in the profit and loss account.

**h. Investments**

13 on "Accounting for Investments". The Company provides for diminution in the value of Long-term investments other than those temporary in nature.

Current investments are valued at lower of cost and fair value. Any reduction to carrying amount and any reversals of such reductions are charged or credited to the Statement of Profit and Loss.

**i. Employee benefits**

**Short-term employee benefits**

The Company has recognised, the undiscounted amount of short term employee benefits expected to be paid in exchange for service, as an expense in the profit & loss account during the period in which the employee renders the services.

**Post-employment benefit plans**

**Defined contribution plan**

Contributions payable to recognised provident fund, which are defined contribution schemes, are charged to the profit and loss account.

**Defined benefit plan**

The cost of providing benefits is determined using the project unit cost method, with actuarial valuations being carried out at each balance sheet date. Actuary gains or losses are recognized in full in the profit & loss account for the period in which they occur.

**j. Borrowing costs**

Borrowing costs which are directly attributable to acquisition or construction of the qualifying assets as per the Accounting Standard 16 "Borrowing Cost" issued as per Section 133 of companies act, are capitalised up to the date, the qualifying asset is ready for use/ put to use. All other borrowing costs are charged to the revenue.

**k. Leases**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership are classified as operating leases. Operating lease payments are recognised as an expense in the profit and loss account.



**1. Summary of significant accounting policies and other explanatory information for the year ended**

**i. Earnings per share**

The basic earnings per share ("EPS") is computed by dividing the net profit (loss) after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit (loss) after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**m. Accounting for taxes on income**

Income tax expense is accounted in accordance with Accounting Standard – 22 "Accounting for Taxes on Income" which includes current tax and deferred tax.

**Current tax**

The current charge for the income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

**Deferred tax**

Deferred taxes reflect the impact of current year timing differences between the taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax assets are recognised only to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available.

**n. Impairment of assets**

The Company assess at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, then the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and is recognised in the profit & loss account. If at the balance sheet date there is a indication that if a previously assessed impaired loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**o. Provisions, contingent liabilities and contingent assets**

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a realisable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed.



**Dawning Developers LLP**

**Summary of significant accounting policies and other explanatory information**

(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	Number	% holding	Number	% holding
<b>2 Partners capital</b>				
Casagrand Builders Pvt Ltd	99,000	99.00%	9,990	99.90%
Anerudhan	-	0%	10	0.10%
Dorathay Thomas	1,000	1.00%		
<b>Total</b>	<b>1,00,000</b>		<b>10,000</b>	

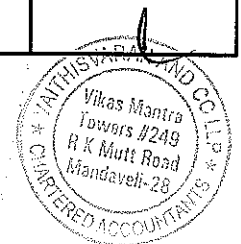
3 Partner's Current account	Casagrand Zest Private Limited	Casagrand Builders Pvt Ltd	K.R. Anerudan	Dorathy Thomas	Total
Balance at the end of March 31, 2021	-308.31	-	-3.44	-	-311.75
Add: Profit / (loss) for the year	-	-182.33	-	-1.84	-184.17
Less: (Withdrawal) / Contribution during the year	308.31	-	3.44	-	311.75
<b>Balance at the end of March 31, 2022</b>	<b>-</b>	<b>-182.33</b>	<b>-</b>	<b>-1.84</b>	<b>-184.17</b>

**4 Long Term Borrowings**

Particulars	March 31, 2022		March 31, 2021	
	Non-current	Current*	Non-current	Current*
<b>Secured Rupee term loans</b>				
From other parties	3,853.05	5,280.00	11,002.52	-
	<b>3,853.05</b>	<b>5,280.00</b>	<b>11,002.52</b>	<b>-</b>

\* Amount disclosed under the head "Other Current Liabilities" (Note 6)

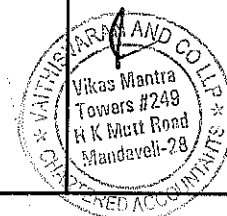
SI No.	Lender Name	Description	As at 31 March 2022	As at 31 March 2021
4.1	LIC Housing Finance Limited	<p><b>Nature of security</b></p> <p>1. Mortgage over property measuring 3 acres 88 cents bearing survey numbers 135/1C, 2A &amp; 2B, 123/1A1, 1A2, 1B, 1C1(P), 1C2, 2A1, 2A2, 2B, 2C1, 2C2, 2C3(P) &amp; 2D(P), 122/2A &amp; 2B, situated at Nolambur, Athipattu village, Ambattur Taluk, Thirvallur District, obtained and owned by the entity through a general power of attorney to acquire the right of development of the property.</p> <p>2. Hypothecation of receivables from the entity's project "Crescendo".</p> <p>3. Corporate guarantee given by Casagrand Builder Private Limited (Ultimate Holding Company).</p> <p>4. Personal Guarantee by Mr. Arun &amp; Mr. Anerudan</p>	7,312.00	11,002.52





**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

SI No.	Lender Name	Description	As at 31 March 2022	As at 31 March 2021
		<p><b>Repayment and interest details</b></p> <p>A) Loan Tenure 57 Months with 27 months Moratorium and 30 monthly instalments commencing from June 2021. However, the loan carries a sweep arrangement wherein the repayment will be 20% of monthly/weekly/daily cash flows generated from the project, and sweep rate can increase at any point based on such cash flows. The sweep arrangement forms the basis on which repayments are actually made to the financial institution*.</p> <p>B) The interest on the term loan is linked to the prime lending rate (PLR) of LIC Housing Finance Limited which is floating in nature. For the year ended 31 March 2022, the interest is 12.5%</p>		
4.2	LIC Housing Finance Limited	<p><b>Nature of security</b></p> <p>1. Mortgage over property measuring 3 acres 88 cents bearing survey numbers 135/1C, 2A &amp; 2B, 123/1A1, 1A2, 1B, 1C1(P), 1C2, 2A1, 2A2, 2B, 2C1, 2C2, 2C3(P) &amp; 2D(P), 122/2A &amp; 2B, situated at Nolambur, Athipattu village, Ambattur Taluk, Thirvallur District, obtained and owned by the entity through a general power of attorney to acquire the right of development of the property.</p> <p>2. Hypothecation of receivables from the entity's project "Crescendo".</p> <p>3. Gurantee by National Credit Guarantee Trustee Company Ltd</p> <p><b>Repayment and interest details</b></p> <p>A) Loan Tenure 60 Months with 12 months Moratorium and 48 monthly instalments commencing from June 2021. However, the loan carries a sweep arrangement wherein the repayment will be 20% of monthly/weekly/daily cash flows generated from the project, and sweep rate can increase at any point based on such cash flows. The sweep arrangement forms the basis on which repayments are actually made to the financial institution*.</p> <p>B) The interest on the term loan is linked to the prime lending rate (PLR) of LIC Housing Finance Limited which is floating in nature. For the year ended 31 March 2022, the interest is 13.5%</p>	1,821.00	



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022		As at March 31, 2021	
	Long-term	Short-term	Long-term	Short-term
<b>5 Provisions</b>				
Provision for Income Tax	-	21.18	-	-
	-	21.18	-	-



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>6 Short-term borrowings</b>		
<b>Secured</b>		
Current maturities of long term debt	5,280.00	-
	<b>5,280.00</b>	-
<b>Unsecured</b>		
- From Related parties	931.83	110.70
- From Others	2,361.51	1,320.26
	<b>3,293.34</b>	<b>1,430.96</b>
	<b>8,573.34</b>	<b>1,430.96</b>

**Notes:**

Short term Loan taken from Group company which is payable on demand

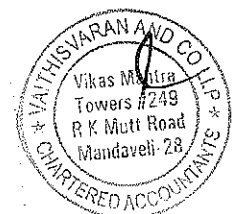
<b>7 Trade payables</b>		
Dues to Related party	11.45	3,208.62
Others	614.40	659.93
Retention payable	143.75	37.56
	<b>769.60</b>	<b>3,906.11</b>

**Note:**

Trade payables (At Amortised Cost)	March 31, 2022	March 31, 2021
(i) MSME		
a) Disputed		
b) Undisputed		
- Less than 1 year	85.20	3.05
- 1-2 years	0.04	-
- 2-3 years	-	-
- More than 3 years	-	-
(ii) Others		
a) Disputed		
b) Undisputed		
- Less than 1 year	642.26	3,689.15
- 1-2 years	26.23	133.32
- 2-3 years	5.41	27.44
- More than 3 years	10.47	53.15

<b>8 Other current liabilities</b>		
Interest accrued but not due on borrowings	28.49	92.54
Interest Payable - Related party	45.10	-
Advance from customers	202.18	299.51
Refund due to customers	275.46	225.02
Employee related payables	1.12	1.16
Statutory Dues	52.26	75.40
Outstanding expenses	2.25	5.49
Other liabilities	10.50	-
	<b>617.36</b>	<b>699.12</b>

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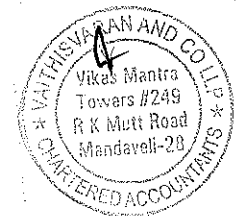


**Dawning Developers LLP**

**Summary of significant accounting policies and other explanatory information**  
*(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

**9 Property, plant and equipment and Intangible assets**

Particulars	Property, plant and equipment				
	Furniture & fittings	Computers	Office equipments	Plant & machinery	Total
<b>Gross Block</b>					
As at 01 April 2020	0.10	2.98	6.98	1.51	11.57
Additions	-	-	-	-	-
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>0.10</b>	<b>2.98</b>	<b>6.98</b>	<b>1.51</b>	<b>11.57</b>
Additions	0.45	0.36	-	-	0.81
Adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>0.55</b>	<b>3.34</b>	<b>6.98</b>	<b>1.51</b>	<b>12.38</b>
<b>Depreciation</b>					
As at 01 April 2020	0.02	1.73	1.85	0.42	4.02
For the year	0.01	0.50	0.77	0.16	1.44
Adjustments	-	-	-	-	-
On Disposals	-	-	-	-	-
<b>As at 31 March 2021</b>	<b>0.03</b>	<b>2.23</b>	<b>2.62</b>	<b>0.58</b>	<b>5.46</b>
For the year	0.05	0.41	0.65	0.14	1.25
Adjustments	-	-	-	-	-
On Disposals	-	-	-	-	-
<b>As at 31 March 2022</b>	<b>0.08</b>	<b>2.64</b>	<b>3.27</b>	<b>0.72</b>	<b>6.71</b>
<b>Net Block</b>					
As at 31 March 2021	0.07	0.75	4.36	0.93	6.11
As at 31 March 2022	0.47	0.70	3.71	0.79	5.67



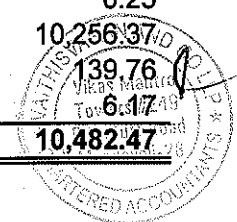
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>10 Deferred tax asset</b>		
Deferred tax asset arising on account of:		
- Expenses disallowed due to non deduction of TDS	248.56	0.34
	<b>248.56</b>	<b>0.34</b>
<b>11 Long Term loans and advances</b>		
<b>Unsecured considered good</b>		
Advance tax & TDS receivable	96.56	28.51
	<b>96.56</b>	<b>28.51</b>
<b>12 Other non current assets</b>		
Rental deposits	3.75	2.75
	<b>3.75</b>	<b>2.75</b>
<b>13 Inventories</b>		
Building material	24.58	175.04
Work-in-progress	2,392.29	4,837.67
	<b>2,416.87</b>	<b>5,012.71</b>
<b>14 Trade Receivable</b>		
<b>Unsecured considered good</b>		
Aggregate amount of outstanding for a period exceeding six months from the date they are due	-	-
	-	-
Undisputed Trade Receivables – considered good	657.28	2,897.94
	<b>657.28</b>	<b>2,897.94</b>

**Note**

<b>Trade Receivables (At Amortised Cost)</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>(i) Undisputed Trade Receivables – considered good</b>		
- Less than 6 months	338.85	2,625.82
- 6 months - 1 year	142.43	272.01
- 1-2 years	145.21	
- 2-3 years	30.79	0.11
- More than 3 years		

	As at March 31, 2022	As at March 31, 2021
<b>15 Cash and cash equivalents</b>		
Cash on hand	1.18	0.92
Balances with banks		
- In current accounts	622.98	290.04
	<b>624.16</b>	<b>290.96</b>
<b>Other bank balances</b>		
- Balances held as margin money or security against borrowings	50.00	-
	<b>50.00</b>	<b>-</b>
	<b>674.16</b>	<b>290.96</b>
<b>16 Short-term loans and advances</b>		
<b>Unsecured</b>		
Advances to suppliers	117.02	79.92
Advances to employees	0.40	0.25
Advances to related party	9,576.67	10,256.37
Balances with government authorities - input credit	137.98	139.76
Prepaid expenditure	2.72	6.17
	<b>9,834.79</b>	<b>10,482.47</b>



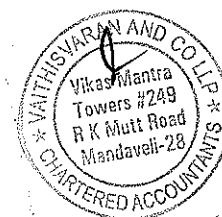
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***LOANS AND ADVANCES RELATED PARTY**

Type of borrower	March 31, 2022	March 31, 2021
Amount of loan or advance in the nature of loan outstanding	Repayable on demand	Repayable on demand
Percentage to the total loans and advances in the nature of loans	100%	100%
Promoters	-	-
Directors	-	-
KMPs	-	-
Related parties	9,576.67	10,256.37

**17 Other current assets**

Interest receivable

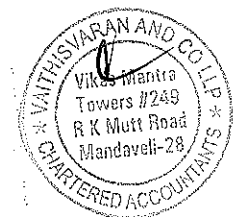
	As at March 31, 2022	As at March 31, 2021
Interest receivable	1,018.78	945.44
	<b>1,018.78</b>	<b>945.44</b>





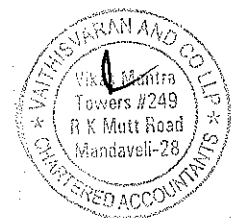
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	Year ended March 31, 2022	Year ended March 31, 2021
<b>18 Revenue from operations</b>		
Revenue from Construction Segment		
-Revenue from property development	10,549.12	5,605.90
-Modification sales	2.81	0.49
	<b>10,551.93</b>	<b>5,606.39</b>
Other operating revenue		
Sale of Services		
Cancellation income	5.60	1.86
	<b>5.60</b>	<b>1.86</b>
	<b>10,557.53</b>	<b>5,608.25</b>
<b>19 Other income</b>		
Interest income	2.24	-
Income from sale of scrap	19.16	17.70
Others	6.21	80.13
	<b>27.61</b>	<b>97.83</b>
<b>20 Construction activity expenses</b>		
Approval, legal and liaison expenses	13.47	7.63
Construction cost	5,407.51	3,107.87
Purchase material	540.51	91.84
Interest and financial charges	1,828.10	673.50
	<b>7,789.59</b>	<b>3,880.84</b>
<b>21 Change in inventories</b>		
Inventories at the beginning of the year:		
Work-in-progress	4,837.67	5,373.63
Sub Total (A)	<b>4,837.67</b>	<b>5,373.63</b>
Inventories at the end of the year		
Work-in-progress	2,392.29	4,837.67
Sub - Total (B)	<b>2,392.29</b>	<b>4,837.67</b>
(Increase)/ Decrease in inventories (A - B)	<b>2,445.38</b>	<b>535.96</b>
<b>22 Employee benefits expense</b>		
Salaries and wages	254.86	949.27
Staff welfare expenses	1.50	0.20
	<b>256.36</b>	<b>949.47</b>



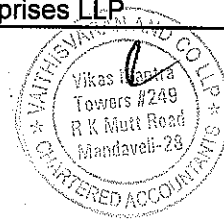
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	Year ended March 31, 2022	Year ended March 31, 2021
<b>18 Revenue from operations</b>		
<b>23 Other expenses</b>		
Rent	10.53	-
Power and fuel	2.40	-
- Building	7.31	-
- Others	11.18	-
Travelling Expenses	28.00	1.08
Communication expenses	3.86	0.17
Rates and taxes	1.18	0.24
Payments to auditor (Refer Note 23A)	2.25	3.25
Printing and stationery	0.50	-
Commission and brokerage fees	1.78	(1.58)
Professional fees	18.77	0.79
Selling and distribution expenses	415.58	569.13
Other expenses	2.61	17.62
Bank charges	1.24	0.50
Books and periodicals	0.01	-
	<b>507.20</b>	<b>591.20</b>
<b>23A Payment to Auditors</b>		
For statutory audit	2.00	3.00
For tax audit	0.25	0.25
	<b>2.25</b>	<b>3.25</b>
<b>24 Finance Cost</b>		
Interest and financial charges		
- Interest on tax	-	25.06
- Other borrowing cost	17.75	-
	<b>17.75</b>	<b>25.06</b>



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***25 Related party disclosure****a) Names of related parties and nature of relationship**

<b>Relationship</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Key management personnel	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna KR Anerudan (Till 23/042021) R.Ashok Kumar	Arun MN Dorothy Thomas Siva Sankar Reddy Nagella Rajneesh Jain Raghunathan Sumanth Krishna KR Anerudan R.Ashok Kumar
Holding Company	Casagrاند Builder Private Limited	Casagrاند Builder Private Limited
Fellow Subsidiaries	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited (Till 31/01/2022) Casagrاند Horizons Private Limited Casa Grande Axiom Private Limited Casagrاند Staylogy Private Limited Casagrاند Vistaaz Private Limited Casagrاند Magick Rufy Private Limited Casagrاند Samrt Value Homes Private Limited Casagrاند Dream Home Private Limited Casagrاند Regale Private Limited Casagrاند Spaceintell Private Limited Gazy mag Private Limited Casagrاند Aesthetic Private Limited Casagrاند Bright Kids Private Limited Casagrاند Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited (Till 31/01/2022) Danub Homes Private Limited Nobilitas Home Search LLP Blue Sea Homes Search LLP Casa Grande Enterprises LLP	Casa Grande Zest Private Limited Casa Grande Grace Private Limited Casa Grande Garden City Builders Private Limited Casa Grande Milestone Private Limited Casa Grande Homes Private Limited Casa Grande Civil Engineering Private Limited Casa Grande Prop Care Private Limited Casagrاند Horizons Private Limited Casa Grande Axiom Private Limited Casagrاند Staylogy Private Limited Casagrاند Vistaaz Private Limited Casagrاند Magick Rufy Private Limited Casagrاند Samrt Value Homes Private Limited Casagrاند Dream Home Private Limited Casagrاند Regale Private Limited Casagrاند Spaceintell Private Limited Gazy mag Private Limited Casagrاند Aesthetic Private Limited Casagrاند Bright Kids Private Limited Casagrاند Milleniaa Private Limited Arun Hope Foundation Blitzkrieg Technology Private Limited Casa Interior Studio Private Limited Danub Homes Private Limited Nobilitas Home Search LLP Blue Sea Homes Search LLP Casa Grande Enterprises LLP





**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***25 Related party disclosure**

<b>Relationship</b>	<b>As at 31st March, 2022</b>	<b>As at 31st March, 2021</b>
Fellow Subsidiaries	Casa Grande Shelter LLP Arun Family Trusteeship LLP Solace Gated Community LLP Venerate Homes LLP Sea View Home Search LLP Zest Home Search LLP Iris Development LLP Casagrand Supreme Home LLP Sky Magna LLP AAK Realty Services LLP Gallante Promoter LLP Casa Grande Coimbatore LLP Casa Grande Realtors LLP Casa Grande Vallam LLP Grace Gated Community LLP Propel Holdings LLP Casagrand Arun Mn Academy Foundation (from 13/09/2021) Casagrand Fresh Private Limited (from 14/04/2021) Upstay Builder Private Limited (from 22/10/2021) Spacio Premier Global Park Private Limited (from 01/11/2021) Casagrand Anchor Private Limited (from 26/10/2021) Casagrand Zingo Private Limited (from 28/10/2021) Casagrand Vivacity Private Limited (from 3/11/2021) Casagrand Everta Private Limited (from 10/11/2021) Casagrand Exotia Private Limited (from 10/11/2021) Casagrand Vivaace Private Limited (from 07/12/2021) Casagrand Hyderwise Private Limited (from 31/12/2021)	Casa Grande Shelter LLP Arun Family Trusteeship LLP Solace Gated Community LLP Venerate Homes LLP Sea View Home Search LLP Zest Home Search LLP Iris Development LLP Casagrand Supreme Home LLP Sky Magna LLP AAK Realty Services LLP Gallante Promoter LLP Casa Grande Coimbatore LLP Casa Grande Realtors LLP Casa Grande Vallam LLP Grace Gated Community LLP Propel Holdings LLP
Enitites under common control	Casa Grande Prop Care Private Limited (Till 31/01/2022) Casa Interior Studio Private Limited (Till 31/01/2022)	



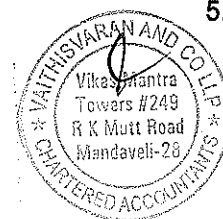
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***25 Related party disclosure****(b) Transactions with related parties during the year\***

<b>Nature of Transactions</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Reimbursement of exp</b>		
Casa Grande Grace Private Limited	-	0.10
Casagrand Builder Private Limited	629.54	1,276.05
<b>Civil Billing expenses</b>		
Casa Grande Civil Engineering Pvt Ltd	2,729.47	2,172.76
<b>Facility Management services</b>		
Casa Grande Prop Care Pvt Ltd	11.14	-
<b>Interest income - Reimbursement</b>		
Casa Grande Grace Private Limited	-	214.57
<b>Interest income</b>		
Casa Grande Zest Private Limited	-	574.79
Casa Grande Grace Pvt Ltd	27.72	-
Casa Grande Shelter LLP	30.48	-
Casa Grande Vallam LLP	9.01	-
Grace Gated Community LLP	5.62	-
<b>Interest Expenses</b>		
Casa Grande Magick Rufy Private Limited	0.41	-
Casagrand Builder Private Limited	23.76	-
Casagrand Milleniaa Pvt Ltd	0.81	-
Casagrand Vistaaz Pvt Ltd	15.53	-
Danub Homes Pvt Ltd	4.59	-
<b>Loan Given</b>		
Casagrand Builder Private Limited	71.01	-
Casa Grande Civil Engineering Pvt Ltd	6,374.80	715.04
Casa Grande Zest Private Limited	-	7,588.54
Casagrand Shelter LLP	-	1.20
Casagrand Millenia Private Limited	-	1.00
Casagrand Starpark Private Limited	-	60.00
Casagrand Vistaaz Private Limited	-	22.14
Casa Grande Magick Rufy Private Limited	17.92	-
Casa Grande Smart Value Homes Pvt Ltd	0.50	-
Casa Grande Homes Pvt Ltd	19.40	-
Casa Grande Grace Private Limited	-	0.99
Casa Grande Axiom Pvt Ltd	2.72	0.27
Casa Grande Prop Care Private Limited	-	13.72
Danub Homes Pvt Ltd	4.09	-



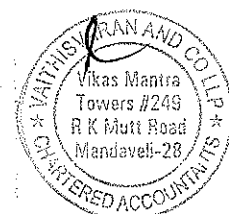
**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***25 Related party disclosure**

Nature of Transactions	Year ended 31 March 2022	Year ended 31 March 2021
<b>Loan Received</b>		
Casagrاند Builder Private Limited	-	785.34
Casa Grande Smart Value Homes Private Limited	-	1.00
Gazy Mag Private Limited	5.00	4.00
Casa Grande Milstone Private Limited	-	1.00
Casa Grande Garden City Builders Pvt Ltd	2.45	1.00
Casa Grande Homes Private Limited	-	20.29
Casa Grande Coimbatore LLP	71.78	41.93
Grace Gated Community LLP	5.62	0.40
Danub Homes Private Limited	-	38.91
Casagrاند Magickruffy Private Limited	-	4.40
Casa Grande Grace Pvt Ltd	41.26	-
Casa Grande Shelter LLP	347.62	-
Casa Grande Vallam LLP	9.01	-
Casa Grande Zest Pvt Ltd	1,359.07	-
Casagrاند Milleniaa Pvt Ltd	11.51	-
Staylogy Pvt Ltd	3.80	-
Casagrاند Vistaaz Pvt Ltd	373.48	-
<b>Partners' current account</b>		
Casa Grande Zest Private Limited	-	-275.10
<b>(c) Balances outstanding with related parties at the year end</b>		
<b>Trade payables</b>		
Casa Grande Prop Care Pvt Ltd	1.98	-
Casa Grande Enterprises LLP	5.67	5.67
Staylogy Pvt Ltd	3.80	-
Casa Grande Civil Engineering Private Limited	-	3,208.62
<b>Short term borrowings</b>		
Casa Grande Homes Pvt Ltd	0.89	20.29
Danub Homes Pvt Ltd	30.91	30.41
Casa Grande Coimbatore LLP	113.71	41.93
Casa Grande Milestone Pvt Ltd	1.00	1.00
Casa Grande Garden City Builders Pvt Ltd	3.45	1.00
Casa Grande Smart Value Homes Pvt Ltd	0.50	1.00
Casa Grande Shelter LLP	169.64	-
Casagrاند Builder Private Limited	224.54	-
Casagrاند Milleniaa Pvt Ltd	12.32	-
Casagrاند Vistaaz Pvt Ltd	366.87	-
Gazy Mag Private Limited	9.00	4.00
Casagrاند Magickruffy Pvt Limited	-	5.40



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***25 Related party disclosure**

<b>Nature of Transactions</b>	<b>Year ended 31 March 2022</b>	<b>Year ended 31 March 2021</b>
<b>Short term Loans and advances</b>		
Casagrand Builder Private Limited	-	139.74
Casa Grande Realtors LLP	1.00	1.00
Casa Grande Zest Pvt Ltd CA	9,188.04	9,559.74
Casagrand Shelter LLP	-	147.51
Grace Gated Community LLP	42.41	42.41
Casa Grande Magick Ruffy Private Limited	12.10	-
CGD Satharai Pvt Ltd	60.00	-
Casagrand Vistaaz Private Limited	-	22.14
Casa Grande Grace Pvt Ltd	202.13	215.56
Casa Grande Axiom Pvt Ltd	2.99	0.27
Casa Grande Vallam LLP	68.00	68.00
<b>Interest receivable</b>	-	-
Casa Grande Zest Pvt Ltd	680.05	680.05
Casa Grande Shelter LLP	30.48	-
Casa Grande Vallam LLP	9.01	-
Grace Gated Community LLP	5.62	-
Casa Grande Grace Pvt Ltd	27.83	0.10
Casagrand Builder Private Limited	265.29	265.29
<b>Interest Payable</b>	-	-
Casa Grande Magick Ruffy Private Limited	0.41	-
Casagrand Builder Private Limited	23.76	-
Casagrand Milleniaa Pvt Ltd	0.81	-
Casagrand Vistaaz Pvt Ltd	15.53	-
Danub Homes Pvt Ltd	4.59	-
<b>Current account balances</b>	-	-
Casa Grande Zest Private Limited	-	-308.31
Casagrand Builder Private Limited	182.33	-
Dorathay Thomas	-1.84	-
KR Anerudan	-	-3.44
<b>Share Capital</b>	-	-
Casagrand Zest Private Limited	-	0.99
Casagrand Builders Pvt Ltd	0.99	-
K.R.Anerudan	-	0.01
Dorathay Thomas	0.01	-



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26A Additional Disclosure under Schedule III of the Companies act, 2013****A Relationship with Struckoff Companies**

The Group does not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Group.

**B CSR**

CSR provisions not applicable during the year (PY Nil)

**C Benami Property**

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

**D Information Regarding Funds Received / Lent as Intermediary**

<b>FUNDS RECEIVED FROM INTERMEDIARY</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(i) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	-	-
(ii) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries along with complete details of the ultimate beneficiaries.	-	-
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	-	-

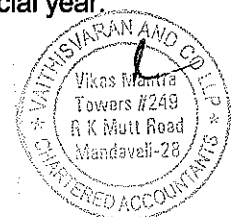
<b>FUNDS LENT AS INTERMEDIARY</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
(i) date and amount of fund received from Funding parties with complete details of each Funding party.	-	-
(ii) date and amount of fund further advanced or loaned or invested other intermediaries or Ultimate Beneficiaries along with complete details of the other intermediaries' or ultimate beneficiaries.	-	-
(iii) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	-	-
(iv) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	-	-

**E Borrowings**

The borrowings from banks and financial institutions were applied for the purpose for which such borrowings were obtained.

**F Crypto currency or Virtual Currency**

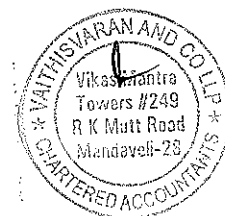
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.





**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26A Additional Disclosure under Schedule III of the Companies act, 2013****G Ratio Analysis**

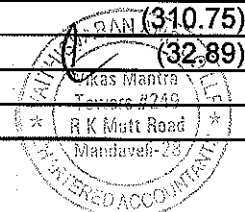
Particulars	March 31, 2022	March 31, 2021	Variance	Reason for more than 25% change
a) Current ratio	1.29	2.19	-69.05%	Due to reduction in current assets and increase in current liabilities
b) Debt-Equity ratio	-67.84	-40.01	41.02%	Due to increase in shareholder equity
c) Debt service coverage ratio	-23.29	-10.03	56.93%	Due to decrease in EBITDA
d) Return on equity ratio	75%	162%	-116.85%	Due to decrease in shareholder equity
e) Inventory turnover ratio	2.76	0.85	69.17%	Due to increase in Cost of goods sold
f) Trade receivables turnover ratio	5.94	3.52	40.73%	Due to increase in revenue from operations
g) Trade payables turnover ratio	-0.18	-0.13	27.48%	Due to decrease in EBITDA
h) Net capital turnover ratio	3.18	0.53	83.47%	Due to reduction in working capital
i) Net profit ratio	-2%	-5%	-179.88%	Due to increase in total income
j) Return on capital employed	-11%	-2%	79.07%	Due to reduction in long term borrowings
k) Return on investment	0%	0%	0.00%	



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26A Additional Disclosure under Schedule III of the Companies act, 2013**

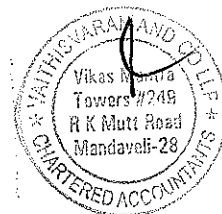
Particulars	Formula
a) Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
b) Debt-Equity ratio	$\frac{\text{Total Debt \{Current Borrowings + Non Current Borrowings\}}}{\text{Shareholder's Equity \{Total Equity\}}}$
c) Debt service coverage ratio	$\frac{\text{Earnings available for debt service \{Profit/(loss) before tax + Finance cost included in Cost of Sales + Depreciation and amortisation expense\}}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
d) Return on equity ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity \{Total Equity\}}}$
e) Inventory turnover ratio	$\frac{\text{COGS \{Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress\}}}{\text{Average Inventories}}$
f) Trade receivables turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
g) Trade payables turnover ratio	$\frac{\text{Profit/(loss) before tax + Finance cost + Depreciation and amortisation expense}}{\text{Average Trade Payables}}$
h) Net capital turnover ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital \{Current Assets - Current Liabilities\}}}$
i) Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Total Income}}$
j) Return on capital employed	$\frac{\text{Earnings before Interest and Tax \{Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales\}}}{\text{Shareholder's Equity \{Total Equity\} + Non Current Liabilities}}$
k) Return on investment	$\frac{\text{Interest Income}}{\text{Total Investments (Investments + Inter corporate Deposit + Fixed Deposit)}}$

Annexure	March 31, 2022	March 31, 2021
<b>a) Current ratio (A)/(B)</b>		
Current Assets (A)	14,601.88	19,629.52
Current Liabilities (B)	11,286.54	8,975.46
<b>b) Debt-Equity ratio (C)/(D)</b>		
Total Borrowings (C)	12,426.39	12,433.48
Shareholder's Equity (D)	(183.17)	(310.75)
<b>c) Debt service coverage ratio</b>		
Net profit before depreciation, interest and taxes	(413.39)	(251.39)
Finance Cost + Current maturity	17.75	25.06
<b>d) Return on equity ratio</b>		
Net Profit after taxes	(184.17)	(277.86)
Average Shareholders equity	(246.96)	(171.82)
Closing Shareholders equity	(183.17)	(310.75)
Opening Shareholders equity	(310.75)	(32.89)



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)***26A Additional Disclosure under Schedule III of the Companies act, 2013**

<b>Annexure</b>	<b>March 31, 2022</b>	<b>March 31, 2021</b>
<b>e) Inventory turnover ratio</b>		
Cost of Goods sold	10,234.97	4,416.80
Average Inventory	3,714.79	5,200.51
Closing inventory	2,416.87	5,012.71
Opening Inventory	5,012.71	5,388.32
<b>f) Trade receivables turnover ratio</b>		
Revenue from Operations	10,557.53	5,608.25
Average Trade Receivable	1,777.61	1,593.11
Closing Trade receivable	657.28	2,897.94
Opening Trade receivable	2,897.94	288.28
<b>g) Trade payables turnover ratio</b>		
Net profit before depreication, interest and taxes	(413.39)	(251.39)
Average Trade payables	2,337.86	1,960.32
Closing Trade payables	769.60	3,906.11
Opening Trade payables	3,906.11	14.53
<b>h) Net capital turnover ratio</b>		
Revenue from Operations	10,557.53	5,608.25
Working Capital (Current Assets - Current Liabilities)	3,315.34	10,654.06
<b>i) Net profit ratio</b>		
Net Profit after taxes	(184.17)	(277.86)
Total Income	10,585.14	5,706.08
<b>j) Return on capital employed</b>		
Net profit before Interest and taxes	(414.64)	(252.83)
Shareholder's Equity {Total Equity} + Non Current Liabilities	3,669.88	10,691.77
<b>k) Return on investment</b>		
Interest Income	2.24	-
Total Investments (Investments + Inter corporate Deposit + FD)	9,576.67	10,256.37



**Dawning Developers LLP****Summary of significant accounting policies and other explanatory information***(All amounts are in Indian Rupees Lakhs (₹), except share data or otherwise stated)*

	As at March 31, 2022	As at March 31, 2021
<b>26 Contingent liability and commitments</b>		
Shelter fee	149.63	149.63

**Note:** During the financial year 2017-18, the Chennai Metropolitan Development Authority (CMDA) had demanded an amount of ₹ 149.63 lakhs as 'shelter fee' to approve the entity's application for planning approval towards construction of its multi-storeyed group development (the project). As a response to the demand, the entity has furnished a copy of Honorable High Court's order allowing the interim stay of such shelter fee in a similar case for another applicant, and has furnished an undertaking to abide the final verdict of Honorable High Court on payment of such shelter fee. As at 31 March 2022, the entity does not expect any liability to crystallize on this account.

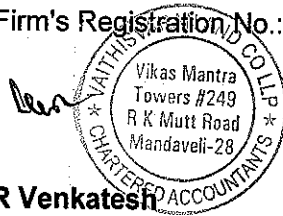
**27** Figures are rounded off to the nearest lakhs. Previous year figures have been regrouped and/or reclassified wherever necessary, to conform to the current year classification.

As per our review report of even date attached

**For Vaithisvaran & Co LLP**

Chartered Accountants

Firm's Registration No.:004494S/S200037

**R Venkatesh**

Partner

Membership No: 203816

Place : Chennai

Date : 31.08.2022

For and on behalf of the Board of Directors of  
**Dawning Developers LLP**

**Arun MN**

Designated Partner

DIN: 00793551

Place : Chennai

Date : 31.08.2022

**Dorothy Thomas**

Designated Partner

DIN: 00729577

Place : Chennai

Date : 31.08.2022