

**Report on Special Purpose Indian Accounting Standards (IND AS) Financial Statements**

**Opinion**

We have audited the accompanying special purpose financial Statements of **DAWNING DEVELOPERS LLP** ("the LLP"), which comprises of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2025 and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared for the limited purpose of consolidation into the financial statements of the holding company, **CASAGRAN PREMIER BUILDER LIMITED** (formerly known as Casagrand Premier Builder Private Limited/ Casagrand Builder Private Limited), as at and for the year ended March 31, 2025.

In our opinion and to the best of our information and according to the explanations given to us, the Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2025 are prepared, in all material respects, in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 34A of the Limited Liability Partnership Act, 2008.

**Basis for Opinion**

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 34A of the Limited Liability Partnership Act, 2008. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Ind As Financial Statements section of our report. We are independent of the LLP in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion Special Purpose Ind AS Financial Statements.

**Emphasis of Matter**

We draw attention to Note 36 of the accompanying Statement regarding the search operation carried out by the Income Tax Department ('the department') at various business premises of the Company and certain other group companies during November 2023. The Company has received demand orders from the department for various assessment years in respect of disallowances of certain expenses and addition of certain incomes, against which the Company has filed appeals before the Hon'ble Commissioner of Income Tax (Appeals). Based on the advice of the Company's internal legal counsel, management has represented to us, that it is confident that no present obligation requiring an outflow of economic resources will arise in respect of these matters.

Our opinion is not modified in respect of this matter.



### **Management Responsibility for the Special Purpose Ind AS Financial Statements**

The management are responsible for the preparation of these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) notified under Section 34A of the Limited Liability Partnership Act, 2008. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Ind AS 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 Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibilities for the Special Purpose Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Special Purpose Ind AS 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 Special Purpose Ind AS 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 Special Purpose Ind AS 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 expressing our opinion on the operating effectiveness of the LLP's internal 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirement 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.

#### **Other Matter**

This report on the Special Purpose Ind AS Financial Statements has been issued solely for the limited purpose of consolidation into the financial statements of the holding company, CASAGRAND PREMIER BUILDER LIMITED and is intended solely for the information and use by the managements of the LLP and the Holding Company. It should not be used for any other purpose or provided to other parties.

For Vaithisvaran & Co LLP  
Chartered Accountants  
FRN 004494S / S200037



R Sanjeev Kumar  
Partner

Membership No: 245459  
UDIN: 25245459BMOKFC1285



**Place:** Chennai  
**Date:** 12-07-2025

**Dawning Developers LLP**  
**Special Purpose Ind AS Financial Statements**  
**Statement of Assets and Liabilities as on 31 March, 2025**  
*(All amounts are in Million, unless otherwise stated)*

Particulars	Notes	As at 31 March, 2025	As at 31 March, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.57	0.45
<b>Financial assets</b>			
Other financial assets	5	0.10	0.17
Other assets	6	32.86	2.86
Deferred tax assets (net)	7	85.10	104.01
		<b>118.63</b>	<b>107.49</b>
<b>Current assets</b>			
Inventories	8	63.50	87.44
<b>Financial assets</b>			
Trade receivables	9	18.64	18.91
Cash and cash equivalents	10	1.82	2.40
Bank balances other than cash and cash equivalents	11	11.96	6.62
Loans	4	596.86	600.97
Other financial assets	5	211.47	447.27
Other current assets	6	49.19	69.07
Current tax asset (net)	12	7.09	11.78
		<b>960.53</b>	<b>1,244.46</b>
<b>Total assets</b>		<b>1,079.16</b>	<b>1,351.95</b>
<b>Contribution and liabilities</b>			
Partner's Fund			
Partner Capital Account		0.10	0.10
Partners Current account		557.00	288.18
		<b>557.10</b>	<b>288.28</b>
<b>Non-current liabilities</b>			
Contract liabilities			
<b>Financial liabilities</b>			
Borrowings	13	51.05	55.14
		<b>51.05</b>	<b>55.14</b>

**Dawning Developers LLP**  
**Special Purpose Ind AS Financial Statements**  
**Statement of Assets and Liabilities as on 31 March, 2025**  
*(All amounts are in Million, unless otherwise stated)*

**Current liabilities**

**Financial liabilities**

Borrowings	13	256.58	733.04
Trade payables			
total outstanding dues of micro enterprises and small enterprises	16	11.92	39.59
total outstanding dues of creditors other than micro enterprises and small enterprises	16	25.37	14.70
Other financial liabilities	14	98.26	101.84
Other current liabilities	15	78.88	119.36
		<b>471.01</b>	<b>1,008.53</b>
<b>Total liabilities</b>		<b>522.06</b>	<b>1,063.67</b>
<b>Total equity and liabilities</b>		<b>1,079.16</b>	<b>1,351.95</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 Registration Number : 004494S/S200037



**R Sanjeev Kumar**  
Partner



Membership No: 245459

Place : Chennai

Date : 12/07/2025

**For and on behalf of designated partners of**

Dawning Developers LLP

Firm's Registration No : AAH-7573



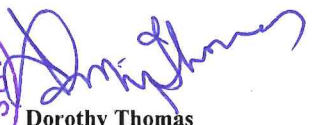
**Arun MN**  
Authorized Representative of  
Casagrand Premier Builder Limited

DPIN: 00793551

Place : Chennai

Date : 12/07/2025





**Dorothy Thomas**  
Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025

**Dawning Developers LLP**  
**Special Purpose Ind AS Financial Statements**  
**Statement of Profit and Loss for the year ended 31 March, 2025**  
*(All amounts are in Million, unless otherwise stated)*

Particulars	Notes	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Income</b>			
Revenue from contracts with customers	17	174.08	180.89
Other income	18	87.88	225.36
<b>Total income</b>		<b>261.96</b>	<b>406.25</b>
<b>Expenses</b>			
Cost of raw materials, components and stores consumed	19	-	19.67
Construction activity expenses	20	27.62	446.31
(Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods	21	24.36	140.33
Other direct expenses	22	123.24	-
Employee benefits expense	23	2.13	0.29
Finance costs	24	17.65	8.02
Depreciation and amortization expense	25	0.16	0.02
Other expenses	26	10.23	5.36
<b>Total expenses</b>		<b>205.39</b>	<b>620.00</b>
<b>Profit/(loss) before tax</b>		<b>56.57</b>	<b>(213.75)</b>
(1) Current tax	27	-	-
(2) Adjustment of tax relating to earlier periods	27	-	-
(2) Deferred tax	27	18.91	(75.43)
Income tax expense		<b>18.91</b>	<b>(75.43)</b>
<b>Profit/(loss) for the year</b>		<b>37.66</b>	<b>(138.32)</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 Registration Number : 004494S/S200037

**For and on behalf of designated partners of**  
Dawning Developers LLP  
Firm's Registration No : AAH-7573



**R Sanjeev Kumar**  
Partner

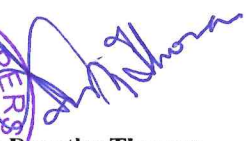


Membership No: 245459  
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Casagrand Premier Builder Limited

DPIN: 00793551  
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**Dorothy Thomas**  
Designated Partner

DPIN: 00729577  
Place : Chennai  
Date : 12/07/2025

**Dawning Developers LLP**  
**Special Purpose Ind AS Financial Statements**  
**Statement of Cash flows for the year ended 31 March, 2025**  
*(All amounts are in Million, unless otherwise stated)*

Particulars	As at 31 March, 2025	As at 31 March, 2024
<b>Operating activities</b>		
Profit/(loss) before tax	56.57	(213.75)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expenses	0.16	0.02
Finance income	(87.52)	(223.20)
Finance costs	35.86	280.31
<i>Working capital adjustments:</i>		
(Increase)/decrease in trade receivables	0.27	71.13
(Increase)/decrease in inventory	23.94	144.80
(Increase)/decrease in other financial assets	(7.75)	0.21
(Increase)/decrease in other current assets	(10.12)	6.76
Increase/(decrease) in trade payables	(17.00)	5.33
Increase/(decrease) in other financial liability	5.72	6.31
Increase/(decrease) in other current liability	(40.49)	(117.57)
	<b>(40.36)</b>	<b>(39.65)</b>
Income tax (paid)/refunded	4.69	(1.96)
<b>Net cash flows from/(used in) operating activities</b>	<b>(35.67)</b>	<b>(41.61)</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment	0.28	-
Repayment of loan given to related parties	4.11	658.72
Movement in bank deposits (maturity of more than 3 months)	(5.34)	(1.34)
Interest received (finance income)	331.09	10.02
<b>Net cash flows from/(used in) investing activities</b>	<b>330.14</b>	<b>667.40</b>
<b>Financing activities</b>		
Interest paid	(45.67)	(237.22)
Proceeds from long term borrowings	(179.42)	464.80
Repayment of long term borrowings	-	(644.13)
Current account capital contribution	231.16	(0.05)
Proceeds/(repayment) from short term borrowings	(301.13)	(211.57)
<b>Net cash flows from/(used in) financing activities</b>	<b>(295.05)</b>	<b>(628.17)</b>
Net increase in cash and cash equivalents	(0.58)	(2.38)
Cash and cash equivalents at the beginning of the year	2.40	4.78
<b>Cash and cash equivalents at year end</b>	<b>1.82</b>	<b>2.40</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 Registration Number : 004494S/S200037

  
**R Sanjeev Kumar**

Partner

Membership No: 245459

Place : Chennai

Date : 12/07/2025



**For and on behalf of designated partners of**  
Dawning Developers LLP

Firm's Registration No - AAH-7573

  
**Arun MN**

Authorized Representative of  
Casagrand Premier Builder Limited

DPIN: 00793551

Place : Chennai

Date : 12/07/2025

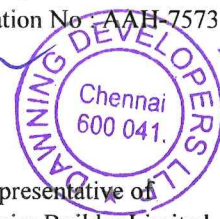
  
**Dorothy Thomas**

Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025



**Dawning Developers LLP**  
**Special Purpose Ind AS Financial Statements**  
**Statement of Changes in Equity for the year ended 31 March, 2025**  
*(All amounts are in Million, unless otherwise stated)*


<b>a. Partner's Capital Account:</b>	<b>Casagrand Premier Builder Private Limited</b>	<b>Dorothy Thomas</b>	<b>Total</b>
As at 01 April, 2023	0.10	-	0.10
Issue of share capital	-	-	-
As at 31 March, 2024	0.10	-	0.10
As at 01 April, 2024	0.10	-	0.10
Issue of share capital	-	-	-
As at 31 March, 2025	0.10	-	0.10

<b>b. Partner's Current Account</b>	<b>Casagrand Premier Builder Private Limited</b>	<b>Dorothy Thomas</b>	<b>Total</b>
As at 1 April, 2023	426.80	(0.26)	426.54
Profit for the period	(136.93)	(1.38)	(138.32)
Other comprehensive income	-	-	-
Total Comprehensive income (loss)	(136.93)	(1.38)	(138.32)
<b>Transactions with owners, recorded in equity</b>			
Contribution/(withdrawals) during the year	(0.04)	(0.01)	(0.05)
As at 31 March 2024	289.83	(1.65)	288.18
As at 1 April, 2024	289.83	(1.65)	288.18
Profit for the period	37.29	0.38	37.66
Other comprehensive income	-	-	-
Total Comprehensive income (loss)	37.29	0.38	37.66
<b>Transactions with owners, recorded in equity</b>			
Contribution/(withdrawals) during the year	231.16	-	231.16
As at 31 March, 2025	558.28	(1.28)	557.00


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 Registration Number : 004494S/S200037

**For and on behalf of designated partners of**  
Dawning Developers LLP  
Firm's Registration No : AAH-7573

  
**R Sanjeev Kumar**  
Partner



  
**Arun MN**  
Authorized Representative of  
Casagrand Premier Builder  
Limited  
**DPIN: 00793551**  
Place : Chennai  
Date : 12/07/2025

  
**Dorothy Thomas**  
Designated Partner  
**DPIN: 00729577**  
Place : Chennai  
Date : 12/07/2025



Membership No: 245459  
Place : Chennai  
Date : 12/07/2025

## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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#### **1. Corporate information**

Dawning Developers LLP (the 'Entity' or 'Casagrand') was incorporated on 19 November, 2003 under the provisions of the Companies Act applicable in India ("Act"). The registered office is located at 2, LB Rd, Indira Nagar, Adyar, Chennai, Tamil Nadu 600020.

The Entity is engaged primarily in the business of real estate construction, development and selling of apartments and villas.

#### **2. Material accounting policies**

##### **2.1 Overall considerations**

The financial statements have been prepared using the material accounting policies and measurement bases that are in effect as at 31 March 2025, as summarized below.

##### **2.2 Basis of preparation**

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

##### **2.3 Summary of material accounting policies**

###### **(a) Use of estimates**

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

###### **(b) Current versus non-current classification**

The Entity presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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 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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Entity has evaluated and considered its operating cycle as three years for the purpose of current and non-current classification of assets and liabilities.

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



## Dawning Developers LLP

### Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025

(All amounts are in Million, unless otherwise stated)

#### (c) Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Entity depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advance under other non-current assets.

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

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

#### (d) Depreciation on property, plant and equipment and investment property.

Depreciation is provided on Written down value 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.

Assets	Useful life
Buildings	60
Temporary Structures	3
Furniture & Fittings	10
Plant & Machinery - Civil	12-15
Office Equipment	5
Vehicles	8-10
Computers	3
Servers and network equipment	6

Leasehold improvements are amortised over the remaining period of lease or their estimated useful life (10 years), whichever is shorter on straight line basis.

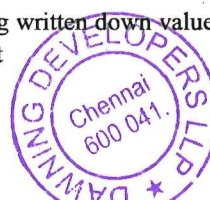
The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized using straight line method over a period of three years, which is estimated by the management to be the useful life of the asset

Intangible assets comprising of computer software are amortized using written down value method over a period of three years, which is estimated by the management to be the useful life of the asset



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

#### **(f) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

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

Though the Entity measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

#### **(f) Impairment**

##### **A. Financial assets**

The Entity assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Entity recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

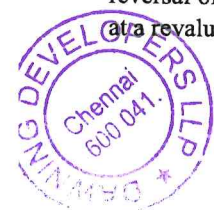
##### **B. Non-financial assets**

At the end of each reporting period, the Entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Entity estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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#### **(g) Leases**

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

Where the Entity is lessee

A contract is, or contains, a lease if the contract involves –

- i. The use of an identified asset,
- ii. The right to obtain substantially all the economic benefits from use of the identified asset, and
- iii. The right to direct the use of the identified asset

The Entity applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Entity recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **A. Right-of-use assets**

The Entity recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Entity at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

#### **B. Lease liabilities**

At the commencement date of the lease, the Entity recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Entity and payments of penalties for terminating the lease, if the lease term reflects the Entity exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Entity uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **C. Short-term leases and leases of low-value assets**

The Entity applies the short-term lease recognition exemption to its short-term leases i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Where the Entity is the lessor

Leases in which the Entity does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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#### **(h) Borrowing costs**

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

The Entity treats as part of general borrowings any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete. A qualifying asset is an asset that necessarily takes 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Entity.

#### **(i) Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv. Land stock: Valued at lower of cost and net realizable value.

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

#### **(j) Land**

Advances paid by the Entity to the seller/ intermediary toward outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Entity, whereupon it is transferred to land stock under inventories/ capital work in progress.

#### **(k) Revenue recognition**

##### **A. Revenue recognition**

##### **a. (i) Revenue from contracts with customers**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Entity expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Entity presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Entity considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Entity considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer, if any.

Revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with transfer of physical possession of the residential unit to the customer i.e., handover/ deemed handover of the residential units and receipt of substantial sale consideration.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Entity as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon substantial completion of project work and transfer of control of the asset to the customer.



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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For contracts involving sale of real estate unit, the Entity receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Entity under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Entity has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Entity undertakes to develop properties on such land and in lieu of land owner providing land, the Entity has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/ revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, adjusted by the amount of any cash or cash equivalents transferred. When the fair value of the land received cannot be measured reliably, the revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred. The fair value so estimated is considered as the cost of land in the computation of percentage of completion for the purpose of revenue recognition as discussed above.

The Company earns revenue from travel and related services and financial services.

#### **(i) Financial services**

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

#### **(ii) Travel and related services**

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours/ holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

Construction contracts are at a fixed price, involving a specific obligation for construction of such things as a playground or courtyard. There is typically a performance obligation associated with a construction contract. The length of such contracts varies between a few months and up to 2 years. Revenue is recognized when its performance creates or improves an asset controlled by the customer, which, for construction contracts, typically happens when the work is performed at the property or facility owned by customer. The customer thus obtains benefits from the company's performance as the work is completed. This means that, as the Company gradually fulfills its obligations, it recognizes revenue by applying the percentage of completion method of accounting.

The percentage of completion on a construction project is calculated by comparing expenses incurred as of the closing date to the total expected expenditure required to complete the work. The resulting percentage is then used as the basis for calculating earned revenue. Estimates of revenue, expenditure or percentage of completion on a project are revised whenever the conditions change. Increases or decreases in the anticipated revenue or expenditure stemming from a revised estimate are recognized in the income statement in the period when the circumstances that motivated the revised estimate became known.

Maintenance contracts typically stretch over 3-4 years, with the option to extend. The services rendered are green space management and grounds maintenance in accordance with specific terms and periodicity. There are also maintenance contracts covering shorter service assignments that are on a running basis, invoiced per hour or at a set price per service. Revenue is recognized over time at the rate that the Company delivers the services specified in the contract.



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

#### **a. (ii) Contract balances**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Entity's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Entity performs under the contract.

#### **a. (iii) Cost to obtain a contract**

The Entity recognises as an asset the incremental costs of obtaining a contract with a customer if the Entity expects to recover those costs. The Entity incurs costs such as sales commission when it enters into a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

#### **b. Lease income**

The Entity's policy for recognition of revenue from operating leases is described in note 2.4(h).

#### **c. Share in profit/ loss of Limited Liability Partnerships ("LLPs") and partnership firm**

The Entity's share in profits/losses from LLPs and partnership firm, where the Entity is a partner, is recognised as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Entity in accordance with the terms of contract between the Entity and the partnership entity.

### **B. Other Income**

#### **a. Interest income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

#### **b. Dividend income**

Revenue is recognised when the Entity's right to receive dividend is established, which is generally when shareholders approve the dividend.



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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#### **(l) Foreign currency translation**

Functional and presentation currency

Items included in the financial statements of the Entity are measured using the currency of the primary economic environment in which the Entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Entity's functional and presentation currency.

#### **Foreign currency transactions and balances**

**A. Initial recognition** - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**B. Conversion** - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**C. Exchange differences** - The Entity accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

#### **(m) Retirement and other employee benefits**

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

##### **a. Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

##### **b. Long-term employee benefit obligations**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

##### **c. Post-employment obligations**

The Entity operates the following postemployment schemes:

###### **i. Defined Contribution Plan:**

The Entity's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Entity has no further payment obligations once the contributions have been paid.

###### **ii. Defined Benefit Plan:**

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.



**Dawning Developers LLP**

**Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

**(n) Income taxes**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**A. 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 where the Entity operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI 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 considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**B. Deferred income tax**

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet 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 income tax asset to be utilized.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity) in correlation to the underlying transaction either in OCI or in equity.



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### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

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#### **(o) Provisions and contingent liabilities**

A provision is recognized when the Entity has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Entity does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Entity has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Entity recognises any impairment loss that has occurred on assets dedicated to that contract.

#### **(p) Financial Instruments**

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

##### **Initial recognition and measurement**

Financial assets and liabilities are recognized when the Entity becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value at initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, except for transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss which are immediately recognized in statement of profit and loss.

**Subsequent measurement: Non-derivative financial instruments**

##### **A. Financial assets carried at amortised cost**

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

##### **B. Financial assets at fair value through other comprehensive income**

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

##### **C. Financial assets at fair value through profit or loss**

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

##### **D. Debt instruments at amortized cost**

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

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

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

##### **E. Investment in subsidiaries, joint ventures and associates**

Investment in subsidiaries, joint ventures and associates are carried at cost. Impairment recognized, if any, is reduced from the



## **Dawning Developers LLP**

### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

#### **F. De-recognition of financial asset**

The Entity derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

#### **G. Financial liabilities**

##### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Entity's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

**Subsequent measurement:** Non-derivative financial instruments

##### **H. 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.

##### **I. Financial liabilities at amortized cost**

Financial liabilities are subsequently measured at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

##### **J. De-recognition of financial liability**

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

##### **K. Fair value measurement**

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

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

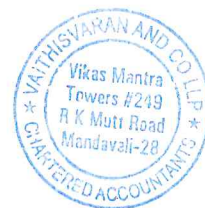
The principal or the most advantageous market must be accessible by the Entity.

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 Entity 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.

In determining the fair value of its financial instruments, the Entity uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.



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### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

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#### **L. Fair value hierarchy:**

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

Level 1 — Quoted (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

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is

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

For the purpose of fair value disclosures, the Entity 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.

#### **(s) Cash and cash equivalents**

The Entity considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

#### **2.4 Material accounting judgments, estimates and assumptions**

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

In the process of applying the Entity's accounting policies, management makes judgement, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements.

The key judgements, estimates and 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 Entity based its judgements, 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 Entity. Such changes are reflected in the assumptions when they occur.

#### **A) Revenue from contracts with customers**

The Entity applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

##### **a. (i) Identification of performance obligation**

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Entity as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Entity considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.

- whether the entity will be able to fulfil its promise under the contract, to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.



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### **Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

#### **a. (ii) Timing of satisfaction of performance obligation**

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time the Entity considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

The aforesaid indicators of transfer of control are also considered for determination of the timing of derecognition of investment

#### **c) Significant financing component**

For contracts involving sale of real estate unit, the Entity receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Entity under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Entity has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

## **B. Classification of property**

The Entity determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and residential properties) that are not occupied substantially for use by, or in the operations of, the Entity, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Entity develops and intends to sell before or during the course of construction or upon completion of construction.

Estimation of net realizable value for inventory and land advance

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Entity, based on comparable transactions identified by the Entity for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land inventory and land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.



**Dawning Developers LLP**

**Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

**C. 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 Entity 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. These estimates are most relevant to disclosure of fair value of investment property recorded by the Entity.

**D. Defined benefit plans - Gratuity**

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

**E. Measurement of financial instruments at amortized cost**

Financial instrument are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial

**F. Useful life and residual value of property, plant and equipment, investment property and intangible assets**

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

**G. Provision for litigations and contingencies**

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgements around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgements involved in such estimation the provision is sensitive to the actual outcome in future periods.



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***3. Property, plant and equipment**

	Computers	Furniture and Fixtures	Office Equipment	Plant and Machinery	Total
<b>Gross Block:</b>					
As at 1 April, 2023	0.17	0.06	0.51	0.11	0.85
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at 31 March, 2024	0.17	0.06	0.51	0.11	0.85
As at 1 April, 2024	0.17	0.06	0.51	0.11	0.85
Additions	0.28	-	-	-	0.28
Disposals	-	-	-	-	-
As at 31 March, 2025	0.45	0.06	0.51	0.11	1.13
<b>Accumulated Depreciation:</b>					
As at 1 April, 2023	0.12	0.01	0.21	0.04	0.38
Depreciation charge for the year	0.01	-	-	0.01	0.02
Disposals	-	-	-	-	-
As at 31 March, 2024	0.13	0.01	0.21	0.05	0.40
As at 1 April, 2024	0.13	0.01	0.21	0.05	0.40
Depreciation charge for the year	0.11	-	0.04	0.01	0.16
Adjustments	-	-	-	-	-
As at 31 March, 2025	0.24	0.01	0.25	0.06	0.56
<b>Net block</b>					
As at 31 March, 2024	0.04	0.05	0.30	0.06	0.45
As at 31 March, 2025	0.21	0.05	0.26	0.05	0.57



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)*

<b>4. Loans</b>	<b>As at</b>	<b>As at</b>
(Unsecured considered good unless otherwise stated, measured at amortised cost)	<b>31 March, 2025</b>	<b>31 March, 2024</b>
<b>Loans to related party</b>		
Loan to related party	596.86	600.97
<b>Total loans carried at amortised cost</b>	<b>596.86</b>	<b>600.97</b>
Current	596.86	600.97
Non-Current		-
<b>5. Other financial assets</b>		
(Measured at amortised cost)	<b>As at</b>	<b>As at</b>
	<b>31 March, 2025</b>	<b>31 March, 2024</b>
Bank deposits with more than 12 months	-	-
Interest accrued but not due on deposits	203.65	447.23
Receivable from joint venture partners	-	-
Unbilled Revenue	7.77	-
Interest accrued and due on deposits	0.05	0.04
Rental advance	0.10	0.17
<b>Total financial instruments at amortised cost</b>	<b>211.57</b>	<b>447.44</b>
Current	211.47	447.27
Non-Current	0.10	0.17
<b>6. Other assets</b>		
	<b>As at</b>	<b>As at</b>
	<b>31 March, 2025</b>	<b>31 March, 2024</b>
Advance to suppliers	12.49	2.25
Advances for land contracts	30.00	30.00
Tax paid under protest	2.86	2.86
Balance with Government authorities - GST	36.70	36.82
<b>Total other assets</b>	<b>82.05</b>	<b>71.93</b>
Current	49.19	69.07
Non Current	32.86	2.86
<b>7. Deferred tax assets (net)/ Deferred tax liabilities (net)</b>		
	<b>As at</b>	<b>As at</b>
	<b>31 March, 2025</b>	<b>31 March, 2024</b>
<b>Deferred tax liabilities</b>		
Inventory	15.14	22.34
Unearned revenue	13.55	2.28
Borrowings	0.13	-
<b>Gross deferred tax liabilities</b>	<b>28.83</b>	<b>24.63</b>
<b>Deferred tax assets</b>		
Borrowings	-	0.28
Non deductible expenses for tax purposes	113.93	128.36
<b>Gross deferred tax assets</b>	<b>113.93</b>	<b>128.63</b>
<b>Net deferred tax asset/(liabilities)</b>	<b>85.10</b>	<b>104.01</b>
<b>8. Inventories</b>		
	<b>As at</b>	<b>As at</b>
	<b>31 March, 2025</b>	<b>31 March, 2024</b>
Work-in-progress	11.75	86.53
Raw materials, components and stores	1.33	0.91
Completed flats	50.42	-
<b>Total inventories at the lower of cost and net realisable value</b>	<b>63.50</b>	<b>87.44</b>



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***9. Trade receivables**

(Unsecured, considered good)

	As at 31 March, 2025	As at 31 March, 2024
Trade receivables	17.94	18.91
Receivables from other related parties	0.70	-
	<b>18.64</b>	<b>18.91</b>

**Trade receivables ageing schedule**

	As at 31 March, 2025	As at 31 March, 2024
<b>Undisputed Trade Receivables – considered good</b>		
Outstanding for following periods from due date of payment		
Current but not due		
Less than 6 months	9.04	4.67
6 months - 1 year	0.07	5.69
1 -2 years	6.49	3.05
2-3 years	0.20	5.50
More than 3 years	2.84	-
Total	<b>18.64</b>	<b>18.91</b>

**10. Cash and cash equivalents**

	As at 31 March, 2025	As at 31 March, 2024
<i>Balances with banks:</i>		
- On current accounts	1.59	2.18
Cash on hand	0.23	0.22
<b>Total cash and cash equivalent</b>	<b>1.82</b>	<b>2.40</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Entity, and earn interest at the respective short-term deposit rates.

**11. Bank balances other than cash and cash equivalents**

	As at 31 March, 2025	As at 31 March, 2024
<i>In deposits accounts:</i>		
- Original maturities more than three months and less than 12 months	-	5.62
<i>In ear marked accounts:</i>		
- Dividend accounts		
- Balance held as margin money against gurantees given	11.96	1.00
<b>Total other bank balance</b>	<b>11.96</b>	<b>6.62</b>

The Entity has pledged a part of its short-term deposits to fulfil collateral requirements.

**12. Current tax asset (net)**

	As at 31 March, 2025	As at 31 March, 2024
Advance tax	7.09	17.12
Provision for tax	-	(5.34)
<b>Total current tax (net)</b>	<b>7.09</b>	<b>11.78</b>



**Dawning Developers LLP**

**Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

	As at 31 March, 2025	As at 31 March 2024
<b>13. Borrowings</b>		
<b>A) Non-current borrowings</b>		
<b>i) Term Loans</b>		
<b>a) From other parties</b>		
<b>1) Secured</b>		
From Financial institutions	51.05	55.14
<b>Total non current borrowings</b>	<u>51.05</u>	<u>55.14</u>
<b>B) Current borrowings</b>		
<b>i) Short-term borrowings</b>		
Others		
<b>Unsecured</b>	-	100.00
Others	82.25	205.13
<b>i) Loan repayable on demand</b>		
From related parties		
Cash credit	174.33	375.46
	-	3.63
<b>iii) Current maturity of long-term loans</b>		
From Financial institutions		
From Banks	-	48.82
Vehicle loans	-	-
	-	-
<b>Total current Borrowings</b>	<u>256.58</u>	<u>733.04</u>



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)*

<b>Borrowing Note</b>					
<b>S.no</b>	<b>Lender</b>	<b>Disbursement Amt in Mn</b>	<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
				<b>Amt in Mn</b>	<b>Amt in Mn</b>
1	LIC Housing Finance Limited	185.00	<p>Borrowing Entity: Dawning Developers LLP Nature of Security :</p> <p>1. Property: Extension of security on second charge basis on Mortgage of the project land (Casagrand Crescendo) admeasuring 3 Acres 88.40 cents situated in Nolambur comprised in Old 5y. No. 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, Athipattu Village, Ambattur Taluk, Thiruvallur Dist including construction thereon and excluding OSR, Gifted Portion and land &amp; Saleable area of 6,97,798 Sq Ft.</p> <p>2. Stock and receivables &amp; Movable Properties: a) Assignment or Hypothecation of receivables from the project "Crescendo" comprising of development of 513 units with saleable area of 6,97,798 sq. ft. b) First and exclusive charge by way of hypothecation on all assets or properties acquired or financed by the loan</p> <p>3. Guarantee: 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company)</p> <p>Repayment Terms &amp; Rate of Interest :</p> <p>1. Facility Type: Term loan (Emergency Credit Line Guarantee Scheme)</p> <p>2. Sanction amount: ₹ 185.00 Million</p> <p>3. Date of sanction: March 26, 2021. Date of first disbursement: March 29, 2021</p> <p>4. Tenor: Term of 60 months</p> <p>5. Principal Moratorium: 12 months from the first disbursement (till March 2022)</p> <p>6. Repayment: Repayable monthly after completion of moratorium from the date of first disbursement excluding broken period in 48 equated monthly instalments (EMI) of ₹ 5.01 Million</p> <p>7. Interest: 13.5% p.a (ROI not to cross 14% during the tenure of the loan), payable monthly for 12 months from the date of 1st disbursement after broken period interest.</p>	51.05	103.96



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***14. Other financial liabilities**

(Carried at amortised cost)

	As at 31 March, 2025	As at 31 March 2024
Interest accrued but not due	84.20	94.02
Accrued expenses	14.06	7.82
<b>Total other financial liabilities</b>	<b>98.26</b>	<b>101.84</b>
Current	98.26	101.84
Non current	-	-

**15. Other liabilities**

	As at 31 March, 2025	As at 31 March 2024
Advance from customers	44.67	37.75
Statutory dues and related liabilities	0.88	1.57
Unearned Revenue	22.70	44.50
Others	0.33	0.09
Corpus Fund	10.30	35.45
<b>Total other liabilities</b>	<b>78.88</b>	<b>119.36</b>
Current	78.88	119.36
Non current	-	-

**16. Trade payables**

	As at 31 March, 2025	As at 31 March 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	11.92	39.59
- total outstanding dues of creditors other than micro enterprises and small en	25.37	14.70
<b>Total trade payables</b>	<b>37.29</b>	<b>54.29</b>
Trade payables	37.29	52.11
Trade payables to related parties	-	2.18
<b>Total trade payables</b>	<b>37.29</b>	<b>54.29</b>

**Trade payables ageing schedule**

	As at 31 March, 2025	As at 31 March 2024
Total outstanding dues of micro, small and medium enterprises		
Less than 1 year	0.24	18.14
1 -2 years	1.90	7.18
2-3 years	4.45	11.80
More than 3 years	5.33	2.47
<b>Total</b>	<b>11.92</b>	<b>39.59</b>
Total outstanding dues to others		
Less than 1 year	19.86	8.21
1 -2 years	0.26	2.47
2-3 years	2.07	2.94
More than 3 years	3.18	1.08
<b>Total</b>	<b>25.37</b>	<b>14.70</b>

The identification of Micro, Small and Medium Enterprises Suppliers as defined under "The Micro Small and Medium Enterprises Development Act 2006" is based on information available with the management. As certified by the management, amounts overdue to Micro, Small and Medium Enterprises on account of principal amount together with interest is and the same



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***17. Revenue from contracts with customers**

	31 March, 2025	31 March, 2024
Revenue from real estate development	32.25	177.40
Sale of services	140.49	
<b>Total revenue from contracts with customers</b>	<b>172.74</b>	<b>177.40</b>
India	172.74	177.40
<b>Total revenue from contracts with customers</b>	<b>172.74</b>	<b>177.40</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	32.25	177.40
Services transferred over time	140.49	-
<b>Total revenue from contracts with customers</b>	<b>172.74</b>	<b>177.40</b>
<b>Other operating revenues</b>		
Modification income	-	0.28
Marketing commission	1.34	1.93
Cancelled customer income	-	0.93
Scrap sales	-	0.35
<b>Total other operating revenues</b>	<b>1.34</b>	<b>3.49</b>
<b>Total revenue from operations</b>	<b>174.08</b>	<b>180.89</b>

**Contract balances**

	As at 31 March, 2025	As at 31 March 2024
Trade receivables	18.64	18.91

**18. Other income**

	31 March, 2025	31 March, 2024
Interest income	87.52	223.20
Miscellaneous income	0.36	2.16
	<b>87.88</b>	<b>225.36</b>

**19. Cost of raw materials, components and stores consumed**

	31 March, 2025	31 March, 2024
<b>a. Raw material and components consumed</b>		
Inventory at the beginning of the year	0.91	5.38
Add: Purchases	0.42	15.20
Less: inventory at the end of the year	(1.33)	(0.91)
	<b>-</b>	<b>19.67</b>

**20. Construction activity expenses**

	31 March, 2025	31 March, 2024
Approval, legal and liaison	1.25	35.18
Construction cost	8.16	138.84
Interest and financial charges	18.21	272.29
	<b>27.62</b>	<b>446.31</b>

**21. (Increase)/ decrease in stock of flats, land stock and work-in-progress and traded goods**

	31 March, 2025	31 March, 2024
a) Opening balance		
Work-in-progress	86.53	226.86
<b>Total opening balance</b>	<b>86.53</b>	<b>226.86</b>
b) Closing balance		
Work-in-progress	11.75	86.53
Completed flats	50.42	-
<b>Total closing balance</b>	<b>62.17</b>	<b>86.53</b>
c) Total difference in inventory (a) - (b)	<b>24.36</b>	<b>140.33</b>



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***22. Other direct expenses**

	31 March, 2025	31 March, 2024
Landscaping services	37.71	-
Travel Expenses	66.09	-
Event Management	19.44	-
	<u>123.24</u>	<u>-</u>

**23. Employee benefits expense**

	31 March, 2025	31 March, 2024
Salaries, wages and bonus	2.06	-
Staff welfare expenses	0.07	0.29
	<u>2.13</u>	<u>0.29</u>

**24. Finance costs**

	31 March, 2025	31 March, 2024
Interest Expense		
- Interest on borrowings	-	0.08
Other borrowings costs	35.86	7.94
	<u>35.86</u>	<u>8.02</u>
Less: Borrowing Cost transferred to Construction activity expenses	(18.21)	
	<u>17.65</u>	<u>8.02</u>

**25. Depreciation and amortization expense**

	31 March, 2025	31 March, 2024
Depreciation of property, plant and equipment	0.16	0.02
	<u>0.16</u>	<u>0.02</u>

**26. Other expenses**

	31 March, 2025	31 March, 2024
Rates and taxes	-	0.07
<b>Repairs and maintenance</b>		
Buildings	0.03	1.00
Advertising and sales promotion	6.63	2.62
Travelling and conveyance	0.18	-
Commission and brokerage fees	-	0.43
Printing and stationery	0.02	0.13
Legal and professional fees	2.59	0.60
Payment to auditor (Refer details below)	0.61	0.25
Rent	0.07	0.21
Bank charges	0.10	0.05
	<u>10.23</u>	<u>5.36</u>

**Payment to Auditors**

	31 March, 2025	31 March, 2024
<b>As auditor:</b>		
Audit fee	0.57	0.23
<b>In other capacity:</b>		
Other services (certification fees)	0.04	0.02
	<u>0.61</u>	<u>0.25</u>

**27. Tax expense**

	31 March, 2025	31 March, 2024
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences		
i) Non deductible expenses for tax purposes	14.43	(82.28)
ii) Inventory	(7.20)	(30.32)
iii) Unearned revenue	11.27	38.06
iv) Borrowings	0.41	(0.90)
<b>Income tax expense reported in the statement of profit or loss</b>	<u>18.91</u>	<u>(75.43)</u>



## Dawning Developers LLP

### Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025

(All amounts are in Million, unless otherwise stated)

#### 32. Fair value measurements

The details of fair value measurement of Entity's financial assets/liabilities are as below:

##### Financial assets/liabilities measured at fairvalue through profit/loss:

	Level	As at 31 March, 2025	As at 31 March, 2024
Investments in quoted investments -mutual funds	1	-	-

transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, short term investments, loans, trade payables, borrowings and other financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 5 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.

Set out below, is a comparison by class of the carrying amounts and fair value of the Entity's financial instruments:

	As at 31 March, 2025		As at 31 March, 2024	
	Carrying Value	Amortised Cost	Carrying Value	Amortised Cost
<b>Financial Assets</b>				
Cash and cash equivalents	1.82	1.82	2.40	2.40
Bank balances other than cash and cash equivalents	11.96	11.96	6.62	6.62
Loans	596.86	596.86	600.97	600.97
Trade Receivables	18.64	18.64	18.91	18.91
Other financial assets	211.57	211.57	447.44	447.44
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	51.05	51.05	55.14	55.14
Borrowings (Current)	256.58	256.58	733.04	733.04
Trade payables	37.29	37.29	54.29	54.29
Other financial liabilities	98.26	98.26	101.84	101.84

#### 33. Capital Management

The firm's objectives of capital management is to maximize the Partner's value. In order to maintain or adjust the capital structure, the firm may adjust the payment to partners, issue new stake or sell assets to reduce debt. The firm manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The firm monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt as below.

- Capital includes partner's capital and all other equity components attributable to the Partner's
- Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)



## Dawning Developers LLP

### Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025

(All amounts are in Million, unless otherwise stated)

	As at 31 March, 2025	As at 31 March, 2024
Borrowings (non-current and current)	307.63	788.18
Trade payables	37.29	54.29
Other financial liabilities (current and non-current)	98.26	101.84
Less: Cash and cash equivalents(including balances at bank other than cash and cash equivalents and margin	(13.78)	(10.06)
<b>Net Debt (A)</b>	<b>429.41</b>	<b>934.25</b>
Partner Capital Account	0.10	0.10
Partners Current account	557.00	288.18
<b>Contribution</b>	<b>557.10</b>	<b>288.28</b>
Equity plus net debt (C= A+B)	986.51	1,222.53
Gearing ratio (D = A/C)	44%	76%

In order to achieve the objective of maximize Partners value, the firm's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

#### 34. Financial risk management objectives and policies

The Entity's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Entity's operations.

The Entity's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

The Entity is exposed to market risk, credit risk and liquidity risk. The Entity's management oversees the management of these risks and ensures that the Entity's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Entity's policies and risk objectives.

##### i. 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 two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024, March 31, 2023 and March 31, 2022. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant 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 March 31, 2024, March 31, 2023 and March 31, 2022.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables

The Entity is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Entity's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Entity is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***Interest rate sensitivity**

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Entity's profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in rate	Effect of profit before tax
31 March, 2025	+1%	-
	-1%	-
31 March, 2024	+1%	-
	-1%	-

The Entity invests surplus funds in liquid mutual funds. The Entity is exposed to market price risk arising from uncertainties about future values of the investment. The Entity manages the equity price risk through investing surplus funds on liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with all variable constant.

	Change in rate	Increase/ (decrease) in profit
31 March, 2025	+5%	-
	-5%	-
31 March, 2024	+5%	-
	-5%	-

**ii. Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. The Entity's exposure to credit risk arises majorly from trade receivables/ unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Entity does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Entity has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Entity creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

**iii. Liquidity risk**

The Entity's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Entity believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

	31 March, 2025	31 March, 2024
Cash and cash equivalents	1.82	2.40
Bank balances other than cash and cash equivalents	11.96	6.62

The table below summarises the maturity profile of the Entity's financial liabilities at the reporting date. The amounts are based on

	Maturity period	31 March, 2025	31 March, 2024
<b>Financial liabilities - current</b>			
Borrowings (current)	Within a year	256.58	733.04
Trade payables	Within a year	37.29	54.29
Other financial liabilities	On demand	98.26	101.84
<b>Financial liabilities - non current</b>			
Borrowings	Between 1 - 3 years	51.05	55.14
Other financial liabilities	Between 1 - 3 years	-	-



**Dawning Developers LLP**

**Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

**35. Related party transactions**

**i. Names of related parties and nature of relationship**

Relationship	As at 31st March, 2025	As at 31st March, 2024
Key management personnel	Arun MN	Arun MN
Key management personnel	Dorothy Thomas	Dorothy Thomas
Key management personnel of parent entity	Siva Sankar Reddy Nagella (CFO) (From 19/06/2024)	
Key management personnel of parent entity	Rajneesh Jain (CFO) (Till 14/04/2024)	Rajneesh Jain (CFO) (From 03/07/2023)
Key management personnel of parent entity	Raghunathan Sumanth Krishna	Raghunathan Sumanth Krishna (From 06/06/2023)
Key management personnel of parent entity	Nisha Abhishek Jha (CS)	Nisha Abhishek Jha (CS)
Holding Company	Casagrand Premier Builder Private Limited (Formerly known as Casagrand Premier Builder Private Limited)	Casagrand Premier Builder Private Limited (Formerly known as Casagrand Premier Builder Private Limited)
Fellow Subsidiaries	Casa Grande Zest Private Limited	Casa Grande Zest Private Limited
Fellow Subsidiaries	Casa Grande Grace Private Limited	Casa Grande Grace Private Limited
Fellow Subsidiaries	Casa Grande Garden City Builders Private Limited	Casa Grande Garden City Builders Private Limited
Fellow Subsidiaries	Casa Grande Milestone Private Limited	Casa Grande Milestone Private Limited
Fellow Subsidiaries	Casa Grande Homes Private Limited	Casa Grande Homes Private Limited
Fellow Subsidiaries	Casa Grande Civil Engineering Private Limited	Casa Grande Civil Engineering Private Limited
Fellow Subsidiaries	Casagrand Horizons Private Limited	Casagrand Horizons Private Limited
Fellow Subsidiaries	Casa Grande Axiom Private Limited	Casa Grande Axiom Private Limited
Fellow Subsidiaries	Casagrand Staylogy Private Limited	Casagrand Staylogy Private Limited
Fellow Subsidiaries	Casagrand Vistaaz Private Limited	Casagrand Vistaaz Private Limited
Fellow Subsidiaries	Casagrand Magick Rufy Private Limited	Casagrand Magick Rufy Private Limited
Fellow Subsidiaries	Casagrand Smart Value Homes Private Limited	Casagrand Smart Value Homes Private Limited
Fellow Subsidiaries	Casagrand Bizpark Private Limited	
Fellow Subsidiaries	Casagrand Regale Private Limited	Casagrand Regale Private Limited
Fellow Subsidiaries	Gazy Mag Private Limited	Gazy mag Private Limited
Fellow Subsidiaries	Casagrand Millenia Private Limited	Casagrand Millenia Private Limited
Fellow Subsidiaries	Casagrand Perch Builder Private Limited	Casagrand Dream Home Private Limited
Fellow Subsidiaries	Casagrand Beacon Private Limited	Casagrand Spaceintell Private Limited
Fellow Subsidiaries	Casagrand Lotus Private Limited	Casagrand Aesthetic Private Limited
Fellow Subsidiaries	Flock Builder Private Limited	Casagrand Bright Kids Private Limited
Fellow Subsidiaries	Casagrand Fittedhomes Private Limited	Arun Hope Foundation
Fellow Subsidiaries	Casagrand Alphine Private Limited (from 22/07/2022)	Blitzkrieg Technology Private Limited
Fellow Subsidiaries	Casagrand Astute Private Limited	Casa Interior Studio Private Limited (Till 31/01/2022)
Fellow Subsidiaries	Casagrand Aesthetic Private Limited	Danub Homes Private Limited
Fellow Subsidiaries	Casagrand Stage7 Private Limited	Nobilitas Home Search LLP
Fellow Subsidiaries	Exotia Builder Private Limited	Blue Sea Homes Search LLP
Fellow Subsidiaries	Casagrand Zingo Private Limited	Casa Grande Enterprises LLP
Fellow Subsidiaries	Casagrand Everta Private Limited	Casa Grande Shelter LLP
Fellow Subsidiaries	Casagrand Exotia Private Limited	Arun Family Trusteeship LLP
Fellow Subsidiaries	Casagrand Vivaace Private Limited	Solace Gated Community LLP
Fellow Subsidiaries	Casagrand Hyderwise Private Limited	Venerate Homes LLP
Fellow Subsidiaries	Casagrand Fresh Private Limited	Sea View Home Search LLP
Fellow Subsidiaries	Casagrand Contracts Private Limited (from 17/07/2023)	Zest Home Search LLP
Fellow Subsidiaries	Casagrand Covaan Private Limited (from 08/08/2023)	Iris Development LLP
Fellow Subsidiaries	Casagrand Urbano Private Limited (from 30/08/2023)	Casagrand Supreme Home LLP



**Dawning Developers LLP**

**Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025**

*(All amounts are in Million, unless otherwise stated)*

Relationship	As at 31st March, 2025	As at 31st March, 2024
Fellow Subsidiaries	Casagrاند Avalon Private Limited (from 31/08/2023)	Sky Magna LLP
Fellow Subsidiaries	Casagrاند Gallantee Real Estate LLC (from 10/07/2023)	AAK Realty Services LLP
Fellow Subsidiaries	Casa Grande Shelter Private Limited (w.e.f. 11/12/2023)	Gallante Promoter LLP
Fellow Subsidiaries	Casa Grande Realtors Private Limited (w.e.f. 13/12/2023)	Casa Grande Coimbatore LLP
Fellow Subsidiaries	Casa Grande Vallam Private Limited (w.e.f. 13-12-2023)	Casa Grande Realtors LLP
Fellow Subsidiaries	Danub Homes Private Limited	Casa Grande Vallam LLP
Fellow Subsidiaries	Casagrاند Anchor Private Limited	Grace Gated Community LLP
Fellow Subsidiaries	Casagrاند Vivacity Private Limited	Propel Holdings LLP
Fellow Subsidiaries	Casagrاند Blue Horizon Private Limited	Casagrاند Arun Mn Academy Foundation (from 13/09/2021)
Fellow Subsidiaries	Casagrاند Magnum Private Limited	Casagrاند Fresh Private Limited (from 14/04/2021)
Fellow Subsidiaries	Headway Ace Induspark Private Limited (from 04/05/2023)	Upstay Builder Private Limited (from 22/10/2021)
Fellow Subsidiaries	CGD Industrial Parks Private Limited (from 03/10/2023)	Spacio Premier Global Park Private Limited (from 01/11/2021)
Fellow Subsidiaries	Headway Premier Induspark Private Limited (from 04/12/2023)	Casagrاند Anchor Private Limited (from 26/10/2021)
Fellow Subsidiaries	Vision Premier Induspark Private Limited (from 04/12/2023)	Casagrاند Zingo Private Limited (from 28/10/2021)
Fellow Subsidiaries	Beacon Premier Induspark Private Limited (from 04/12/2023)	Casagrاند Vivacity Private Limited (from 3/11/2021)
Fellow Subsidiaries	Casagrاند Spaceintell Private Limited	Casagrاند Everta Private Limited (from 10/11/2021)
Fellow Subsidiaries	Upstay Builder Private Limited	Casagrاند Exotia Private Limited (from 10/11/2021)
Fellow Subsidiaries	Irris Whiteboard Private Limited (from 13/02/2024)	Casagrاند Vivaace Private Limited (from 07/12/2021)
Fellow Subsidiaries	Casa Grande Enterprises LLP	Casagrاند Hyderwise Private Limited (from 31/12/2021)
Fellow Subsidiaries	Casa Grande Shelter LLP (Till 11/12/2023)	
Fellow Subsidiaries	Casa Grande Realtors LLP (Till 13/12/2023)	
Fellow Subsidiaries	Casa Grande Vallam LLP (Till 13/12/2023)	
Fellow Subsidiaries	Grace Gated Community LLP	



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)*

Relationship	As at 31st March, 2025	As at 31st March, 2024
Entities under common control	Arun Hope Foundation	Casa Grande Prop Care Private Limited (Till 31/01/2022)
Entities under common control	Blitzkrieg Technology Private Limited	Casa Interior Studio Private Limited (Till 31/01/2022)
Entities under common control	Casagrand Bright Kids Private Limited	
Entities under common control	Zest Home Search LLP	
Entities under common control	IRIS Development LLP	
Entities under common control	Arun Family Trusteeship LLP	
Entities under common control	Casagrand Supreme Home LLP	
Entities under common control	Nobilitas Home Search LLP	
Entities under common control	Blue Sea Homes Search LLP	
Entities under common control	Casagrand Luxor Private Limited	
Entities under common control	Chengalpattu Warehousing Parks Private Limited (Till 18/12/2023)	
Entities under common control	Solace Gated Community LLP	
Entities under common control	Venerate Homes LLP	
Entities under common control	Sea View Home Search LLP	
Entities under common control	AAK Realty Services LLP	
Entities under common control	Gallante Promoter LLP	
Entities under common control	Casa Grande Coimbatore LLP	
Entities under common control	Propel Holdings LLP	
Entities under common control	Beacon Ace Induspark Private Limited	
Entities under common control	Headway Logistix Induspark Private Limited	
Entities under common control	Vision Logistix Induspark Private Limited	
Entities under common control	Casagrand Arun Mn Academy Foundation	
Entities under common control	Spacio Premier Global Park Private Limited (Till 31/01/2022)	
Entities under common control	Casagrand Starpark Private Limited	
Entities under common control	Casa Grande Propcare Private Limited	
Entities under common control	Domyhome interior design & solutions private limited	
Step Down Subsidiary	Ambojini Property Developers Private Limited	
Step Down Subsidiary	CGD Spaceone Private Limited	
Step Down Subsidiary	Beacon Logistix Induspark Private Limited	

Note : Related party relationships are as identified by the management.



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***ii. Transactions with the related parties**

<b>Particulars</b>	<b>As at 31-Mar-25</b>	<b>As at 31 March 2024</b>
<b>a) Interest income</b>		
Casa Grande Smart Value Homes Private Limited	0.36	-
Casa Grande Zest Private Limited	1.51	121.58
Casagrand Aesthetic Private Limited	0.05	0.02
Iris Development LLP	1.70	-
Casagrand Magnum Private Limited	-	0.04
Casagrand Fresh Private Limited	1.86	-
Casagrand Anchor Private Limited	0.49	-
Casa Grande Garden City Builders Private Limited	0.59	-
Casagrand Millenia Private Limited	0.15	0.07
Casagrand Blue Horizon Private Limited	53.40	48.00
Casa Grande Coimbatore LLP	0.13	-
Danub Homes Private Limited	0.23	0.09
Casagrand Spaceintell Private Limited	47.02	39.04
Casagrand Vivaace Private Limited	1.40	-
Casagrand Premier Builder Limited	-	2.07
Aak Realty Services LLP	0.02	2.31
Casagrand Hyderwise Private Limited	0.04	-
Casa Grande Milestone Private Limited	0.01	-
Casa Grande Covaan Private Limited	0.00	-
<b>b) Interest expenses</b>		
Casa Grande Civil Engineering Private Limited	17.23	16.78
Casa Grande Milestone Private Limited	-	0.01
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.58	0.39
Casagrand Zingo Private Limited	0.02	-
Casagrand Premier Builder Limited	-	23.77
Aak Realty Services LLP	0.04	0.01
Casagrand Magick Rufy Private Limited	2.87	0.45
Casagrand Anchor Private Limited	0.12	0.02
Casa Grande Smart Value Homes Private Limited	-	0.01
Casagrand Staylogy Private Limited	-	0.03
<b>c) Facility Management services</b>		
Casa Grande Prop Care Private Limited	1.05	6.64
<b>d) Maintenance Income</b>		
Casagrand Staylogy Private Limited	-	0.62
<b>e) Rental Expenses</b>		
Casagrand Premier Builder Limited	0.07	0.21
<b>f) Reimbursement of expenses</b>		
Casagrand Builder Private Limited	0.74	-
<b>g) Loan Given</b>		
Casa Grande Coimbatore LLP	-	10.33
Casagrand Millenia Private Limited	-	1.00
Danub Homes Private Limited	-	0.29
Aak Realty Services LLP	0.60	-
Grace Gated Community LLP	-	0.02
Casagrand Spaceintell Private Limited	-	296.06
Casagrand Blue Horizon Private Limited	-	292.40
Casagrand Aesthetic Private Limited	-	0.30
Casa Grande Zest Private Limited	0.01	-



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)*

Particulars	As at 31 March 2025	As at 31 March 2024
<b>h) Loan Received</b>		
Casa Grande Grace Private Limited	0.06	-
Casa Grande Smart Value Homes Private Limited	2.90	-
Casagrand Vallam Private Limited	0.03	-
Casagrand Premier Builder Limited	154.64	190.95
Casagrand Magick Rufy Private Limited	0.82	26.47
Gazy Mag Private Limited	0.10	-
Casa Grande Garden City Builders Pvt Ltd	5.30	-
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	0.31	6.00
Casagrand Spaceintell Private Limited	79.28	-
Upstay Builder Private Limited	0.07	-
Casagrand Vivaace Private Limited	0.10	-
CGD Satharai Private Limited	-	6.00
Casagrand Zingo Private Limited	0.10	0.10
Casagrand Milestone Private Limited	0.10	-
Casagrand Anchor Private Limited	1.33	2.05
Casagrand Fresh Private Limited	0.20	-
Casa Grande Zest Pvt Ltd	-	1,242.80
Casagrand Millenia Pvt Ltd	0.05	-
Casa Grande Civil Engineering Private Limited	0.25	31.12
Aak Realty Services LLP	-	0.60
Danub Homes Private Limited	0.10	-
<b>j) (Withdrawal) / Contribution during the year</b>		
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Builder Pvt Ltd)	231.16	(0.04)
Dorothy Thomas	-	(0.01)
<b>k) Even Management &amp; Other Income</b>		
Casagrand Arun Mn Academy Foundation	3.68	-
Casagrand Anchor Private Limited	11.92	-
Casagrand Premier Builder Limited	115.16	-
Casa Grande Civil Engineering Private Limited	8.68	-
Casa Grande Coimbatore Llp	1.24	-
Casa Grande Zingo Pvt Ltd	0.04	-
Danub Homes Private Limited	2.21	-
Casagrand Fresh Private Limited	12.94	-
Casa Grande Garden City Builders Private Limited	19.58	-
Casa Grande Grace Private Limited	0.08	-
Casagrand Horizons Private Limited	0.02	-
Casagrand Hyderwise Private Limited	1.87	-
Casa Grande Milestone Private Limited	0.09	-
Casa Grande Covaan Private Limited	2.38	-
Casa Grande Smart Value Homes Private Limited	8.22	-
Upstay Builder Private Limited	0.07	-
Casagrand Vallam Private Limited	0.07	-
Casagrand Vivaace Private Limited	10.41	-
Casa Grande Zest Private Limited	7.95	-
AAK Realty Services LLP	1.64	-
<b>m) Stock Transfer Income</b>		
Casagrand Premier Builder Limited	0.05	-
Casagrand Millenia Private Limited	0.02	-
<b>n) Share of profit paid</b>		
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Premier Builder Pvt Ltd)	37.29	-
Dorothy Thomas	0.38	-



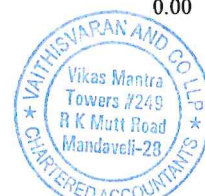
**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***iii. Balances outstanding at the end of the year**

Particulars	As at 31 March 2025	As at 31 March 2024
<b>a) Trade payables</b>		
Casa Grande Prop Care Private Limited	-	2.18
<b>b) Short term loans and advances</b>		
AAK Realty Services LLP		-
Casa Grande Grace Private Limited	0.04	-
Casa Grande Realtors LLP	0.00	-
Casa Grande Vallam LLP	0.05	-
Casa Grande Zest Private Limited	9.15	-
Iris Development LLP	10.63	10.63
Casa Grande Milestone Private Limited	0.01	-
Casa Grande Smart Value Homes Private Limited	5.60	-
Casagrand Vivaace Private Limited	11.90	-
Grace Gated Community LLP	0.02	0.02
Casa Grande Coimbatore LLP	1.30	
Danub Homes Private Limited	2.74	0.29
Casagrand Fresh Private Limited	14.81	-
Casa Grande Garden City Builders Private Limited	14.61	-
Casagrand Covaan Private Limited	2.38	
Casagrand Hyderwise Private Limited	1.88	-
Casagrand Horizons Private Limited	0.02	-
Casagrand Millenia Private Limited	0.97	1.00
Casagrand Magnum Private Limited	-	0.27
Casagrand Blue Horizon Private Limited	292.40	292.40
Casagrand Staylogy Private Limited		0.73
Casagrand Spaceintell Private Limited	216.79	296.06
Casagrand Aesthetic Private Limited	0.30	0.30
Casa Grande Axiom Pvt Ltd	0.00	-
AAK Realty Services LLP	1.75	-
Casagrand Anchor Private Limited	9.52	-
<b>c) Short-term borrowings</b>		
Casa Grande Civil Engineering Private Limited	140.47	149.08
Casa Grande Shelter LLP/Casa Grande Shelter Private Limited	6.31	6.00
Gazy Mag Private Limited	0.10	-
Casagrand Zingo Private Limited	0.16	0.10
Casagrand Premier Builder Limited	-	191.17
Casagrand Magickruffy Pvt Limited	27.29	26.47
Casagrand Anchor Private Limited	-	2.05
Casa Grande Zest Private Limited	-	0.01
Aak Realty Services LLP	-	0.60



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)*

Particulars	As at 31 March 2025	As at 31 March 2024
<b>d) Interest receivable</b>		
Aak Realty Services LLP	2.28	2.31
Casa Grande Grace Private Limited	0.33	0.33
Iris Development LLP	1.70	-
Casa Grande Smart Value Homes Private Limited	0.13	-
Casa Grande Vallam LLP/Casa Grande Vallam Private Limited	0.15	0.16
Casagrand Vivaace Private Limited	0.55	
Casa Grande Zest Private Limited	1.51	323.78
Casagrand Magick Rufy Private Limited	-	0.02
Casagrand Aesthetic Private Limited	0.07	0.02
Casagrand Anchor Private Limited	0.39	-
Casagrand Blue Horizon Private Limited	101.39	48.00
Casagrand Fresh Private Limited	1.41	-
Casa Grande Garden City Builders Private Limited	0.25	-
Casagrand Magnum Private Limited	-	0.04
Casagrand Millenia Private Limited	-	0.07
Casagrand Spaceintell Private Limited	86.06	39.04
Casagrand Premier Builder Private Limited (Formerly known as Casagrand Premier Builder Pvt Ltd)	7.23	33.38
Danub Homes Private Limited	-	0.09
Casa Grande Coimbatore Llp	0.13	-
Casagrand Hyderwise Private Limited	0.04	-
Casa Grande Milestone Private Limited	0.00	-
Upstay Builder Private Limited	0.00	-
Casa Grande Realtors LLP	0.00	-
Casagrand Covaan Private Limited	0.00	-
<b>e) Interest Payable</b>		
Casa Grande Axiom Private Limited	-	0.30
Casa Grande Civil Engineering Private Limited	37.87	20.64
Casa Grande Garden City Builders Private Limited	-	0.01
Casa Grande Milestone Private Limited	-	0.01
Casa Grande Shelter Llp/Casa Grande Shelter Private Limited	1.38	0.8
Casagrand Vistaaz Private Limited	0.57	0.57
Casagrand Fresh Private Limited	-	0.45
Casagrand Magick Rufy Private Limited	3.31	0.45
Casagrand Millenia Private Limited	0.37	0.59
Danub Homes Private Limited	2.58	2.9
Gazy Mag Private Limited	-	0.03
Casagrand Premier Builder Private Limited (Formerly known as	-	26.15
Casagrand Staylogy Private Limited	0.03	0.03
Casagrand Zingo Private Limited	0.02	-
Casagrand Vivaace Private Limited (from 07/12/2021)	-	0.85
Casagrand Anchor Private Limited	-	0.02
Grace Gated Community Llp	0.14	0.15
Casa Grande Smart Value Homes Private Limited	-	0.01
Casagrand Horizons Private Limited	0.01	0.01
Aak Realty Services LLP	-	0.01
<b>f) Current account balances</b>		
Casagrand Premier Builder Private Limited (Formerly known as	558.28	289.83
Casagrand Premier Builder Pvt Ltd)		
Dorathay Thomas	(1.28)	(1.65)
<b>g) Partners' Capital</b>		
Casagrand Premier Builder Private Limited (Formerly known as	0.10	0.10
Casagrand Premier Builder Pvt Ltd)		
<b>h) Trade receivable</b>		
Casagrand Arun Mn Academy Foundation	0.70	0.00



**Dawning Developers LLP****Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025***(All amounts are in Million, unless otherwise stated)***36. Commitments and contingencies****(a) Contingent liability**

(i) Claims against the Entity not acknowledged as debts

Particulars	As at	As at
	31 March, 2025	31 March, 2024
Income tax	226.71	137.25
GST	7.86	2.86
Other matters*	13.46	1.05
	<b>248.04</b>	<b>141.16</b>

Note - \*It is not practicable for the entity to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

**Details of cases with more than ₹ 10 Mn :**

1) The LLP is involved in a statutory income tax matter initiated by the Assistant Commissioner of Income Tax, currently pending before the Commissioner of Income Tax (Appeals) [CIT(A)] for the Assessment Year 2022–2023. The case involves a disputed amount of ₹137.25 Mn, related to issues concerning sundry creditors and unsecured loans. The next hearing date is yet to be received.
2) This matter arose due to the search operation carried out by the Income Tax Department at various business premises of the Company. In a statutory income tax matter for the Assessment Year 2023–2024, Dawning Developers LLP is contesting an add-back of miscellaneous expenses before the CIT(A). The case involves a disputed amount of ₹19.29 Mn. The next hearing date is yet to be scheduled.
3) A matter involving miscellaneous expenses add-back is pending before the CIT(A) for the Assessment Year 2020–2021, with a disputed amount of ₹69.41 Mn. The next hearing date has not yet been received.

**37. Segment reporting**

The Group is into the business of real estate development hence segment reporting as per Ind AS 108 is not applicable

**38. Other statutory information**

(i) The Entity do not have any Benami property, where any proceeding has been initiated or pending against The Group for holding any Benami property.

(ii) The Entity do not have any transactions with companies struck off.

(iii) The Entity do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Entity have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Entity have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Entity have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that The Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

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

viii) The borrowings obtained by the Entity from banks and financial institutions have been applied for the purposes for which such loans were taken.

(ix) The Entity has not been declared wilful defaulter by any bank or financial Institution or other lender.

(x) The Entity has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous years.

(xi) The Entity has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules 2017.

(xii) Figures are regrouped wherever necessary to match with the classifications of the current year.



## Dawning Developers LLP

### Notes to Special Purpose Ind AS Financial Statements for the year ended 31 March, 2025

(All amounts are in Million, unless otherwise stated)

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#### 40. Expenditure in foreign currency

The Entity has not made any expenditure in foreign currency.

#### 41. Registration of charges or satisfaction with Registrar of Companies

There are no charges pending to be registered with the Registrar of Companies.

#### 42. Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Entity will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

#### For Vaithisvaran & Co LLP

Chartered Accountants

Firm Registration Number : 004494S/S200037



**R Sanjeev Kumar**  
Partner



Membership No: 245459

Place : Chennai

Date : 12/07/2025

#### For and on behalf of designated partners of

Dawning Developers LLP

Firm's Registration No : AAH-7573



**Arun MN**  
Authorized Representative of  
Casagrand Premier Builder Limited

DPIN: 00793551

Place : Chennai

Date : 12/07/2025



**Dorothy Thomas**  
Designated Partner

DPIN: 00729577

Place : Chennai

Date : 12/07/2025