

Signatureglobal (India) Limited

(Formerly Known as Signatureglobal (India) Private Limited)

Registered Office:

13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught
Place, New Delhi Central, Delhi 110001

Annual Report

2022-23

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COMPANY INFORMATION
SIGNATUREGLOBAL (INDIA) LIMITED

BOARD OF DIRECTORS

Mr. Pradeep Kumar Aggarwal- Chairman and Whole-time Director

Mr. Lalit Kumar Aggarwal- Vice-Chairman and Whole-time Director

Mr. Ravi Aggarwal- Managing Director

Mr. Devender Aggarwal- Joint Managing Director

Mr. Chandra Wadhwa- Independent Director

Mr. Kundan Mal Agarwal- Independent Director

Ms. Lata Pillai- Independent Director

Mr. Venkatesan Narayanan- Independent Director

Company Secretary

Mr. M R Bothra

Chief Executive Officer

Mr. Rajat Kathuria

Chief Financial Officer

Mr. Manish Garg

Chief Operating Officer

Mr. Sanjay Kumar Varshney

KEY COMMITTEES OF THE BOARD

i) Audit Committee

Mr. K. M. Agarwal- Chairman

Mr. Chandra Wadhwa

Mr. Ravi Aggarwal

ii) Nomination and Remuneration Committee

Mr. Chandra Wadhwa- Chairman

Mr. K.M. Agarwal

Mr. Pradeep Kumar Aggarwal

Mr. Venkatesan Narayanan

iii) Corporate Social Responsibility

Mr. Pradeep Kumar Aggarwal- Chairman

Mr. K.M. Agarwal

Mr. Lalit Kumar Aggarwal

iv) Stakeholders Relationship Committee

Mr. Chandra Wadhwa- Chairman

Mr. Pradeep Kumar Aggarwal

Mr. Ravi Aggarwal

CIN- U70100DL2000PLC104787

Registered Office:

13th Floor, Dr. Gopal Das Bhawan,
28 Barakhamba Road, Connaught Place,
New Delhi, Central Delhi-110001

Telephone: + 91 11 4928 1700

Email:- cs@signatureglobal.in

Corporate Office:

Unit No.101, Ground Floor, Tower-A
Signature Tower South City-1, Gurugram,
Haryana, India- 122001

Telephone: +91 124 4398 011

Statutory Auditors

Walker Chandiok & Co LLP,
(Chartered Accountants)

Internal Auditors

Jain Jindal & Co.
(Chartered Accountants)

Secretarial Auditors

Deepak Sharma & Associates,
(Company Secretaries)

Cost Auditors

Goyal, Goyal & Associates
(Cost Accountants)

Registrar & Share Transfer Agent

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai 400 083
Maharashtra, India, Tel: +91 22 4918 6200

Bankers

IndusInd Bank Limited

SBM Bank Limited

ICICI Bank Limited

Yes Bank Limited

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting the 24th Annual Report together with the Audited Financial Statements of **Signatureglobal (India) Limited** ("SGIL" or "the Company") for the financial year ended 31st March, 2023.

FINANCIAL HIGHLIGHTS

The consolidated and standalone financial performance of the Company for the financial year ended 31st March, 2023 is summarized below:–

(Amount/₹ In Lakhs except Earnings Per Share Data)

Particulars	Consolidated		Standalone	
	2022-23 Current Year	2021-22 Previous Year	2022-23 Current Year	2021-22 Previous Year
Revenue from operation and other income	158,587.75	93,959.89	93,009.65	44,105.88
Operating Profit/(Loss) before Depreciation	(3,456.69)	(11,569.10)	(8,158.70)	(6,809.67)
Less: Depreciation	2,218.35	2,072.64	2,017.56	1,719.62
Profit/ (Loss) before Tax	(5,675.04)	(13,641.74)	(10,176.26)	(8,529.29)
Less: Provision for Tax -Current Tax	1,484.23	16.54	-	-
Deferred Tax Credit	(792.61)	(1945.11)	1,057.17	(1,408.44)
Income tax earlier years	4.83	(163.14)	19.05	(164.68)
Profit/(Loss) after Tax	(6,371.49)	(11,550.03)	(11,252.48)	(6,956.17)
Other Comprehensive income	56.97	705.54	41.97	664.42
Total Comprehensive income	(6,314.52)	(10,844.49)	(11,210.51)	(6,291.75)
Total Comprehensive income attributable to the owners of Holding Company	(6,329.43)	(10,935.79)	-	-
Non-controlling interest	14.91	91.30	-	-
Total Profit/ (loss) for the year	(6,314.52)	(10,844.49)	(11,210.51)	(6,291.75)
Earnings per share	(5.44)	(10.23)	(9.58)	(6.11)

The Company has prepared the Standalone and Consolidated Financial Statements for the Financial Year 2022-23 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

As per Ind AS 115, the revenue from real estate projects is recognized only at the point of time upon the Company satisfying its performance obligation as compared to earlier percentage of completion

method as per the Guidance Note on Accounting for Real Estate Transactions. Accordingly, revenue recognition for our projects occurs following the receipt of occupancy certificate and after receipt of substantial amount of collections. When the total project cost in our estimates exceeds total revenues from the projects, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during early stages of the project, contract revenue is recognized only to the extent of costs incurred in the statement of profit and loss.

STATE OF COMPANY'S AFFAIRS

The Company has grown its operations over the years and in less than a decade, and as of March 31, 2023, it had sold 27,965 residential and commercial units, all within the Delhi NCR region, with an aggregate Saleable Area of 18.90 million square feet. Our Sales (net of cancellation) have grown at a compounded annual growth rate ("CAGR") of 42.46%, from ₹ 16,902.74 million in Fiscal 2021 to ₹ 34,305.84 million in Fiscal 2023.

As of March 31, 2023, the Company had completed an aggregate Developable Area of 7.64 million square feet in its Completed Projects and an additional 1.37 million square feet in Ongoing Projects, comprising 11,427 residential units and 932 commercial units, for which it has received occupation certificates.

During the year, the total income increased by 68.78% from ₹ 9,396.00 million in Fiscal 2022 to ₹ 15,858.78 million in Fiscal 2023 primarily due to an increase in revenue from operations. Revenue from operations increased by 72.37% from ₹ 9,012.98 million in Fiscal 2022 to ₹ 15,535.70 million in Fiscal 2023 mainly attributable to increase in revenue recognized in real estate projects as per Ind AS 115. Adjusted EBITDA was ₹ 2,155.64 million in Fiscal 2023 compared to ₹ 237.82 million in Fiscal 2022, while Adjusted EBITDA Margin was 13.88% in Fiscal 2023 compared to 3.04% in Fiscal 2022.

PROPOSED IPO OF THE COMPANY

The Company had filed 'Draft Red Herring Prospectus' ("DRHP") dated 12th July, 2022 with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited for the proposed issue i.e. fresh issue of Equity Shares aggregating up to ₹ 750 Crore and offer for sale of Equity Shares by the existing shareholders aggregating up to ₹ 250 Crore. The Company has received the in-principle approval from BSE Limited and National Stock Exchange of India Limited vide their letter dated 12.09.2022 and 09.09.2022, respectively for listing of its Equity Shares.

Further, the Company has filed an addendum to DRHP with SEBI on August 10, 2023 and is in the process of filing of Red Herring Prospectus (RHP).

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

During the year under review, the Company acquired additional 5,64,000 equity shares of face value of ₹10 each in Indeed Fincap Private Limited, a subsidiary of the Company and has increased its stake in that company from 63.68% to 84.59%. The Company has also acquired 1,00,00,000 equity shares of face value of ₹10 each by subscription to the rights issue in Signatureglobal Developers Private Limited (a wholly owned subsidiary of the Company).

Except as stated above, there was no change in the holding of any subsidiary, joint venture or associate company during the year.

HIGHLIGHTS OF PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company as of 31st March, 2023 has 12 subsidiaries. The performance highlights of the material subsidiaries are given below:

SIGNATUREGLOBAL HOMES PRIVATE LIMITED (“SGHPL”)

SGHPL is a wholly owned subsidiary Company of the Company and is engaged in the business of real estate development.

SGHPL reported turnover of ₹ 52,267.89 lakhs for the year ended 31st March, 2023 (31st March, 2022: ₹ 6,699.30 lakhs) and reported a net profit of ₹ 3,989.20 lakhs vis-a-vis net loss of ₹ 215.39 lakhs in the previous year ended 31st March, 2022.

SIGNATURE BUILDERS PRIVATE LIMITED (“SBPL”)

SBPL is a wholly owned subsidiary Company of the Company and is engaged in the business of real estate and infrastructure development, including purchase, sale, or deal in residential and commercial projects. SBPL is also carrying out the business as owners, builders, developers, colonizers etc. and maintain all types of immovable properties of any description.

SBPL reported turnover of ₹ 10,415.60 lakhs for the year ended 31st March, 2023 (31st March, 2022: ₹ 17,307.57 lakhs) and reported a net loss of ₹ 140.87 lakhs vis-a-vis net profit of ₹ 292.09 lakhs in the previous year ended 31st March, 2022.

FOREVER BUILDTECH PRIVATE LIMITED (“FBPL”)

FBPL is a wholly owned subsidiary Company of the Company and is engaged in the business of real estate development and focuses on affordable housing projects.

FBPL reported turnover of ₹ 37,764.40 lakhs for the year ended 31st March, 2023 (31st March, 2022: ₹ 8.22 lakhs) and reported a net profit of ₹ 3,562.44 lakhs vis-a-vis net profit of ₹ 79.89 lakhs in the previous year ended 31st March, 2022.

INDEED FINCAP PRIVATE LIMITED (“IFPL”)

IFPL, a Non-Banking Financial Company (Non Accepting public deposits) is a subsidiary Company of the Company. IFPL is engaged in the business of lending of corporate term loans, demand/call loans.

It achieved turnover of ₹ 275.42 lakhs for the year ended 31st March, 2023 (31st March, 2022: ₹ 974.54 lakhs) and reported a net profit of ₹ 96.75 lakhs vis-a-vis net profit of ₹ 120.21 lakhs in the previous year ended 31st March, 2022.

JMK HOLDINGS PRIVATE LIMITED (“JMK”)

JMK is a wholly owned subsidiary Company of the Company and is engaged in the business of buying, selling, developing and dealing in land and immovable property, as well as owning, developing, purchasing etc. of immovable properties, including rendering consultancy services in real estates business.

JMK reported turnover of ₹ 652.74 lakhs for the year ended 31st March, 2023 (31st March, 2022: ₹ 31,043.97 lakhs) and reported a net loss of ₹ 764.39 lakhs vis-a-vis profit of ₹ 1,456.25 lakhs in the previous year ended 31st March, 2022.

A statement containing the salient features of the Financial Statements of the subsidiaries, joint ventures and associate companies of the Company is given in **Form AOC-1** as **Annexure-A** as required under Rule 5 of the Companies (Accounts) Rules, 2014 forming part of this Annual Report.

ANNUAL RETURN

Annual Return Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, for the year ended on 31st March, 2023 is available on the Company’s website at <https://www.signatureglobal.in/investor.php>.

DIRECTORS

During the year, the members of the Company had approved the appointment of Ms. Lata Pillai and Mr. Venkatesan Narayanan, as Independent Directors in their Extra-Ordinary General Meeting held on 6th July, 2022 for a term of five (5) years with effect from 15th March, 2022.

Pursuant to the provisions of Section 152(6) of the Act, Mr. Pradeep Kumar Aggarwal, Chairman and Whole Time Director, is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

Mr. Kundan Mal Agarwal was appointed as Independent Director of the Company for a period of 5 years by passing Special resolution at the extra ordinary general meeting held on 2nd April, 2021. The special resolution seeking members’ approval to continue to hold office after attaining the age of 75 years for his remaining term as Independent Director under the provision of Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is proposed to be passed at the ensuing Annual General Meeting.

On the basis of the declaration provided by the Independent Directors, the Board is of the opinion that the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management of the Company.

KMPs

During the year, Mr. M R Bothra and Mr. Manish Garg were appointed as Company Secretary and Chief Financial Officer (CFO) of the Company respectively with effect from 31st May, 2022.

Mr. Suraj Malik resigned from the post of Chief Financial Officer (CFO) w.e.f. 15th April, 2022 and Mr. Anurag Srivastava resigned from the post of Company Secretary with effect from 24th May, 2022. However, Mr. Anurag continues to be in the employment of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors as required under Section 149(7) of the Companies Act, 2013 and they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no Change in the nature of Business of the Company during the financial year under review.

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company is ₹ 500,000,000 divided into 500,000,000 equity shares of ₹ 1 each. During the year under review, there was no change in the Authorised Share Capital of the Company.

PAID UP SHARE CAPITAL

During the year under review, pursuant to shareholders' resolution dated 2nd December, 2022, the Company has converted all its Compulsorily Convertible Debentures (CCDs) into 11,089,554 equity shares of ₹1 each at ₹417 per equity share, including a premium of Rs. 416/- per share, in accordance with the terms of the CCDs.

The paid up equity share capital as on 31st March, 2023 was ₹ 12,48,48,354/- (Rupees Twelve Crores Forty Eight Lakhs Forty Eight Thousand Three Hundred Fifty Four Only) divided into 12,48,48,354 equity shares of ₹ 1 each.

DEBENTURES

During the year under review, the Company have converted all its CCDs of the Company into 11,089,554 equity shares of ₹1 each at ₹417 per equity share, including a premium of ₹. 416/- per share, in accordance with the terms of the agreements with the CCD holders. During the year, the company has redeemed 1,21,754 NCD of Rs. 10,000/- each and also redeemed its 600 NCDs of Rs. 10,00,000/- each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared dividends on the Equity Shares, therefore, provisions for transfer of unclaimed/unpaid dividend and shares to Investor Education and Protection Fund under the Companies Act, 2013 were not applicable.

DIVIDEND

In view of the losses, the Board does not propose to pay any dividend for the financial year ended 31st March, 2023.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There was no instance of one time settlement with any Bank or Financial Institution during the financial year 2022-23.

AMOUNT TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve, Debenture Redemption Reserve, Capital Redemption Reserve, etc., during the Financial Year ended 31st March, 2023. However, an amount of Rs. 1065.11 lakhs has been transferred from Debenture Redemption Reserve to retained earnings during the Financial year 2022-23.

PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted any deposits from the public pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments have occurred between the end of the financial year of the Company and the date of this report which could affect the financial position of the Company.

BUSINESS RISK MANAGEMENT

The Company is in the business of Real Estate development, prone to inherent business risks like any other organization. To minimize the adverse consequence of risks on business objectives the Company has framed this Risk Management Policy. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities.

Business risk, inter-alia includes financial risk, political risk, fidelity risk and legal risk. As a matter of policy, these risks are assessed and steps as appropriate are taken to mitigate the same.

DETAILS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has documented its internal financial controls considering the essential components of various critical processes, both physical and operational. This includes its design, implementation and maintenance, along with periodic internal review of operational effectiveness and sustenance

and whether these are commensurate with the nature of its business and the size and complexity of its operations.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

Internal financial controls with reference to the financial statements were adequate and operating effectively.

INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with rules made thereunder, the Board has appointed M/s Jain Jindal & Co., Chartered Accountants, as Internal Auditor of the Company.

ANNUAL EVALUATION BY THE BOARD

During the year, the Board has done the evaluation of itself, its Committees and the individual directors. The provisions of Sub-rule 4 of Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable on Company, therefore, disclosure of annual evaluation by the Board of its own performance and that of its committees and individual directors not required to disclose.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 and the particulars of the employees who are covered by the provisions contained in Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) thereof for the time being in force, the details of remuneration etc. of Directors, Key Managerial Personnels and employees covered under the said Rules were not applicable on the Company during the financial year ended 31st March, 2023.

VIGIL MECHANISM

The Company has formulated "Whistle Blower Policy" to provide Vigil Mechanism to the employees including Directors of the Company to report genuine concerns and to ensure strict compliance with ethical and legal standards across the Company. The provisions of this Policy are in line with the provisions of the Section 177(9) of the Companies Act, 2013 and rules made thereunder.

During the period under review, the Company has not received any complaint under the Whistle Blower Policy of the Company.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2022-23, 9 (Nine) meetings of the Board were held on 7th April, 2022, 15th April, 2022, 31st May, 2022, 23rd June, 2022, 5th July, 2022, 10th July, 2022, 24th September, 2022, 1st December, 2022 (adjourned meeting on 2nd December, 2022) and 7th January, 2023. The

provisions of the Companies Act, 2013 and Secretarial Standard-1 were complied with in relation to the time gap between two board meetings.

Secretarial Standards

The Secretarial Standards i.e. SS-1 & SS-2 relating to meetings of the Board of Directors and General Meetings, respectively have been duly complied with by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. in the preparation of annual accounts for the financial year ended 31st March, 2023, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the State of Affairs of the Company as at 31st March, 2023 and of the profit and loss of the Company for the period ended on that date;
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts on a going concern basis; and
- e. the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) has been appointed as the Statutory Auditors of the Company in the 23rd Annual General Meeting of the Company held on 30th September, 2022 to hold office for a period of four (4) years till the conclusion of 27th Annual General Meeting.

The Auditors had confirmed that they are not disqualified from being re-appointed as Statutory Auditors of the Company.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board has appointed M/s Deepak Sharma & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2022-23.

COST AUDITORS

Pursuant to the provisions of Section 148 of the Companies Act, 2013, Board of Directors of the Company on the recommendation of the Audit Committee has approved the appointment of M/s Goyal, Goyal and Associates, Cost Accountant (Reg. No. 000100) as Cost auditors of the Company for the F.Y 2023-24 and the necessary resolution for approval of the remuneration payable to the Cost Auditors forms part of the notice of the forthcoming Annual General Meeting of the Company.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SECTION 143(12) OTHER THAN WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There was no fraud reported in the Company during the Financial Year ended 31st March, 2023. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Companies Act, 2013 for the Financial Year ended 31st March, 2023.

BOARD'S EXPLANATION AND COMMENTS ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY

STATUTORY AUDITORS

The Auditors' Reports for the financial year 2022-23 do not contain any qualification or reservation or adverse remark. The Notes on Financial Statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITORS

The report in respect of the Secretarial Audit carried out for the financial year 2022-23 in the Form MR-3 forms part of this Report as **Annexure-B** and does not contain any qualification, reservation or adverse remarks.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company is engaged in the business of providing infrastructural facilities viz., real estate development as defined under Schedule VI read with sub section (11) of section 186 of the Companies Act, 2013. Hence, the provisions of section 186 of the Companies act, 2013 are not applicable upon the Company.

However, the details of the loan, guarantee and investment made by the Company are given under Notes 5, 11 and 15 of the Financials Statements of the Company for the Financial Year ended 31st March, 2023.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES PURSUANT TO THE SECTION 188 (1) OF THE COMPANIES ACT, 2013

During the financial year, the Company has entered into various transactions with related parties. All related party transactions are undertaken in compliance with the applicable provisions of the Companies Act, 2013.

There were no related party transactions entered into by the Company with Directors, KMPs or other related parties which may have a potential conflict with the interest of the Company. Since all the related party transactions entered into by the Company during the financial year were at arm's length basis and in ordinary course of business, no detail is required to be given in Form AOC-2. The disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is attached as **Annexure C**.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Company, had framed a Policy for Nomination and Appointment of Directors. As required under Section 178 of the Companies Act, 2013 read with the Rules made thereunder, the Nomination and Remuneration Committee also recommended to the Board a Remuneration Policy for remuneration, to Directors, Key Managerial Personnels and Senior Management Personnel and other employees of the Company, which was duly approved by the Board. The Board on the recommendation of the Committee appoints the Senior Management Personnel from time to time. The Remuneration Policy of the Company is available on Company's website at <https://www.signatureglobal.in/investor.php>.

DISCLOSURES RELATED TO COMMITTEES AND POLICIES

a.) AUDIT COMMITTEE-

In compliance with the provisions of Section 177 of the Companies Act, 2013, the Company has constituted the Audit Committee of the Company. As on the date of this report, the Audit Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Kundan Mal Agarwal	Chairman
2.	Mr. Chandra Wadhwa	Member
3.	Mr. Ravi Aggarwal	Member

During the Financial Year 2022-23, 6 (Six) meetings of the Audit Committee were held on 31st May, 2022, 24th September, 2022, 1st December, 2022, 9th December, 2022, 7th January, 2023 and 24th January, 2023.

b.)NOMINATION AND REMUNERATION COMMITTEE-

In compliance with the provisions of the Section 178 of the Companies Act, 2013, Nomination and Remuneration Committee was constituted pursuant to resolution passed by Board in its meeting held on 23rd March, 2022 and last reconstituted pursuant to resolution passed by Board in its meeting held on 31st May, 2022. The scope and functions of the Committee are in accordance with Section 178 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on 23rd March, 2022. As on the date of this report, the Nomination and Remuneration Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Chandra Wadhwa*	Chairman
2.	Mr. Kundan Mal Agarwal	Member
3.	Mr. Pradeep Kumar Aggarwal	Member
4.	Mr. Venkatesan Narayanan	Member

*In the meeting held on 31st May, 2022 Mr. Chandra Wadhwa was designated as the Chairman of the Committee in place of Mr. Kundan Mal Agarwal.

During the Financial Year 2022-23, 3 (Three) meetings of the Nomination and Remuneration Committee were held on 31st May, 2022, 24th September, 2022 and 7th January, 2023.

c.)STAKEHOLDERS' RELATIONSHIP COMMITTEE-

In compliance with the provisions of the Section 178 of the Companies Act, 2013, the Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on 23rd March, 2022 and last reconstituted pursuant to resolution passed by our Board in its meeting held on 31st May, 2022. The scope and functions of the Committee are in accordance with Section 178 of the Companies Act and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on 23rd March, 2022. As on the date of this report, the Stakeholders' Relationship Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Chandra Wadhwa	Chairman
2.	Mr. Pradeep Kumar Aggarwal	Member
3.	Mr. Ravi Aggarwal	Member

Mr. Kundan Mal Agarwal and Mr. Lalit Kumar Aggarwal ceased to be the member of the Committee w.e.f. 31st May, 2022 and Mr. Chandra Wadhwa and Mr. Ravi Aggarwal were appointed as chairman and member of the Committee respectively w.e.f. 31st May, 2022.

During the year, no meeting of Stakeholders' Relationship Committee took place.

d.)CORPORATE SOCIAL RESPONSIBILITY COMMITTEE-

The Corporate Social Responsibility Committee was constituted by the Board in its meeting held on 17th September, 2019 and was last reconstituted by the Board in its meeting held on 31st May, 2022. The scope and functions of the Committee are in accordance with Section 135 of the Companies Act and the terms of reference of the Committee is as stipulated by the Board pursuant to resolution passed in its meeting held on 31st May, 2022.

As required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on the CSR activities is attached herewith as **Annexure-D** in the format prescribed including any statutory modifications/amendments thereto for the time being in force. As on the date of this report, the Corporate Social Responsibility Committee comprises of the following members:

Sr. No.	Name of Member	Designation
1.	Mr. Pradeep Kumar Aggarwal	Chairman
2.	Mr. Kundan Mal Agarwal	Member
3.	Mr. Lalit Kumar Aggarwal	Member

Mr. Ravi Aggarwal ceased to be the member of the Committee w.e.f. 31st May, 2022 and Mr. Lalit Kumar Aggarwal was appointed as member of the Committee w.e.f. 31st May, 2022.

During the period under review, CSR Committee met one time only i.e. on 19th September, 2022.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards Sexual Harassment of Women at Workplace and values the dignity of individuals and is committed to provide an environment, which is free of discrimination, intimidation and abuse.

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and rules made there under, the Company has adopted a Sexual Harassment Policy for women to ensure healthy working environment without fear of prejudice, gender bias and sexual harassment and Complying with the other applicable provisions of the Act.

As per the requirement of the POSH Act and Rules made thereunder, the Company constituted an Internal Complaints Committee (ICC) to redress the complaints received regarding sexual harassment. During the year under review, the Company has not received any complaint pertaining to sexual harassment.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

The disclosure to be made under sub section (3) (m) of Section 134 of the Companies Act 2013 read with Rule (8) (3) of the Companies (Accounts) Rules, 2014 by the Company are explained as under:

(a) CONSERVATION OF ENERGY-

(i) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY;

Most of Companies projects launched between FY 2022 - 2023 are certified by the Indian Green Building Council ("IGBC") in accordance with the IGBC green affordable housing system or have received EDGE certification in the affordable housing segment in Delhi NCR.

Company's efforts towards sustainability have been recognized through various awards and recognitions including the Signature Global group being conferred the 8th IGBC Green Champion Award under the category of 'Developer Leading the Green Affordable Housing Movement in India', EDGE Champion Award 2023 from IFC, 14th Annual Estate award of 'Best Affordable Housing Developer', RICS South Asia award of 'Best Affordable housing project Award'.

For conservation & sustainable use of energy the Company is implementing Solar Panels, LED lights, Low VOC Paint, Heat Reflective Paint on Terrace for thermal insulation, Use of Low Flow fixtures, Reuse of waste tile etc. ,Use of Fly Ash in Bricks & Concrete, Rainwater Harvesting, water efficient Landscaping & High performance Low-e Glazing on most of its projects which are very important factor for Green Building also.

(ii) THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY;

The Company is using Solar Street lights & Solar Panels during and after construction stage as an alternate source of energy.

(iii) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT;

The Company spent approx. ₹ 3.87 Cr. under capital investment on energy conservation equipments.

(b) TECHNOLOGY ABSORPTION-

(i) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION;

The Company had taken initiatives towards digital journey and choose SAP (world class renowned ERP system, Sales force (world class CRM system), Qcop (Quality), Procol (tendering), MSP (Project Scheduling).

(ii) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION;

Broader benefits to move all IT operations on standard platforms considering the overall organizational growth and volume. Some of the benefits are articulated below;

- Single source of truth - One System across legal entities extended to Business partners and customers.
- Coverage of all the business processes and associated activities
- Integrated controls and financials across functions
- Automation enablement wherever necessary
- Near real time facilitation of Reports, Dashboards & MIS
- Mobile enabled key processes/ dashboards
- Scalable in terms of future growth both from application and infra standpoint
- Embedded Operational Analytics
- Access on the fly – choose the cloud model for whole Digital transformation with virtually zero business application system outage

(iii) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)-

(a) THE DETAILS OF TECHNOLOGY IMPORTED;

MIVAN TECHNOLOGY: Mivan shuttering is a fast-paced construction technique which offers strength and durability to a building by use of aluminum formworks. It is much quicker than the traditional beam, column, and brick construction.

(b) THE YEAR OF IMPORT; From Financial Year 2019-20 to 2022-23

(c) WHETHER THE TECHNOLOGY BEEN FULLY ABSORBED; Yes

(d) IF NOT FULLY ABSORBED, AREAS WHERE ABSORPTION HAS NOT TAKEN PLACE, AND THE REASONS THEREOF; NA and

(iv) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT. NA

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO-There was no foreign exchange earning & outgo during the year.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there is no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operations in future.

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE
INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR
ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR-**

There are no applications made or any proceeding pending against the Company under Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance and consolidate its sectoral leadership.

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, customers and other business associates, who continued to extend their valuable support during the year under review. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

By the order of the Board

For SIGNATUREGLOBAL (INDIA) LIMITED

(Formerly known as Signatureglobal (India) Private Limited)

Sd/-

PRADEEP KUMAR AGGARWAL

Chairman

DIN: 00050045

DATE: 4th September, 2023

PLACE: Gurugram

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Reporting period for the subsidiary concerned, if different from the holding company's reporting period		Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries										Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries		Not Applicable										Not Applicable
Sr. No.	1	2	3	4	5	6	7	8	9	10	11	12
Name of Subsidiary	Signature Builders Private Limited	Signature Developers Private Limited	JMK Holdings Private Limited	Signature Infrabuild Private Limited	Fantabulous Town Developers Private Limited	Maa-Vaishno Net-tech Private Limited	Indec Fincap Private Limited	Sternal Buildcom Private Limited	Forever Buildtech Private Limited	Rose Building Solutions Private Limited	Signature Global Homes Private Limited	Signature Global Business Park Limited
The date since when subsidiary was acquired	08-Jun-15	07-Oct-14	18-Dec-15	01-Jul-16	25-Jun-16	25-Jul-16	24-Mar-09	24-Jul-17	20-May-17	11-Dec-17	31-Mar-18	30-Apr-19
Share capital	2499	1300	300	500	200	200	269.75	700	700	400	300	510
Reserves & surplus	-315.62	-1100.68	358.69	-3364.28	-1210.25	-435.7	1443.34	-3292.91	965.8	-2359.38	2387.36	-57.92
Total assets	46340.15	64820	32905.17	64784.72	5526.09	6882.57	2573.52	88152.34	4663.69	14863.07	89662.3	66333.3
Total Liabilities	46340.15	64820	32905.17	64784.72	5526.09	6882.57	2573.52	88152.34	4663.69	14863.07	89662.3	66333.3
Investments	4.38	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Turnover	10415.6	149.89	652.74	18.58	4129.55	7888.83	275.42	3677.88	37764.4	2498.36	52267.89	0
Profit before taxation	-167.86	-1258.85	-1010.52	-1329.14	-115.22	968.94	129.46	899.76	3602.18	-781.81	5463.46	-71.66
Provision for taxation	-26.99	-324.43	-246.13	-331.23	-28.43	244.01	32.71	-60.59	39.74	-792.8	1474.26	-18.03
Profit after taxation	-140.87	-934.42	-764.39	-997.91	-86.79	724.93	96.75	960.35	3562.44	10.99	3989.2	-53.63
Proposed Dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Extent of shareholding (%)	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	84.59%	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings	100% along with nominee shareholdings

Names of subsidiaries which are yet to commence operations

Nil

Names of subsidiaries which have been liquidated or sold during the year

Nil

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures													
Name of Associate /Joint Ventures	Latest audited Balance Sheet Date												
Shares of Associate/Joint Ventures held by the company on the year end													
i. No.													
ii. Amount of Investment in Associates/Joint Venture													
iii. Extend of Holding %													
Description of how there is significant influence													
Reason why the associate/joint venture is not consolidated													
Networth attributable to Shareholding as per latest audited Balance Sheet													
Profit / Loss for the year													
i. Considered-in Consolidation													
ii. Not Considered in Consolidation													

Names of associates or joint ventures which are yet to commence operations. NA

Names of associates or joint ventures which have been liquidated or sold during the year. NA

By the order of the Board
 For SIGNATUREGLOBAL (INDIA) LIMITED
(Formerly known as Signatureglobal (India) Private Limited)

RAVI AGGARWAL
 MANAGING DIRECTOR
 DIN: 00203856

PRADEEP KUMAR AGGARWAL
 CHAIRMAN AND WHOLE TIME DIRECTOR
 DIN: 00050045

MANISH GARG
 Chief Financial Officer
 Membership No. 098408

M R BOTHRA
 Company Secretary
 Membership No. F6651

RAJAT KATHURIA
 Chief Executive Officer

DATE: 21/06/2023
 PLACE: Gurugram

FORM No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members

SIGNATUREGLOBAL (INDIA) LIMITED

(Formerly Known as "SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED")
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi 110001

Dear Sir(s),

We have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate governance practice by **M/s SIGNATUREGLOBAL (INDIA) LIMITED** (Formerly Known as "SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED")(hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023**, according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under.
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; **provisions of the Act are Not Applicable on the Company**
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. The Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. RBI Guidelines for Systemically important non-deposit taking non-banking financial company'(NBFC-ND-SI): **RBI Guidelines are not applicable on the Company.**
 - vi. The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **SEBI Acts are not applicable on the Company except to the extent that the Company is in the process of the listing of the equity shares through Initial Public Offer.**
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018and amendments from time to time;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefitsand Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings and the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned aboveduring the financial year under review.

3. As per the information, explanations and clarifications given to us and the representations made by the Management, we further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per following Laws:
- a) Real Estate (Regulation and Development) Act, 2016
 - b) Haryana Apartment Ownership Act, 1983 and Haryana Apartment Ownership Rules, 1987
 - c) Haryana Development & Regulation of Urban Areas Act, 1975 and Haryana Development & Regulation of Urban Areas Rules, 1976
 - d) Haryana Urban Development Authority Act, 1977 and Haryana Urban Development Authority (Erection of Buildings) Regulations, 1979
 - e) The National Building Code of India, 2016
 - f) The Haryana Fire Services Act, 2009 and the Haryana Fire Services (Amendment) Act, 2020 (the “Amendment Act”)
 - g) The Electricity Act, 2003 (and the Haryana Electricity Reform Act, 1997 (“HERA”))

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (and by complying with prescribed procedure where the meetings are called with less than seven days’ notice), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committees meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committees of the Board, as the case may be and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period following events occurred which had bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

- the Company has adopted a new set of Article of Association of the Company as approved by the members in their Extra Ordinary General Meeting held on 24th June, 2022.
- the Company has converted 346180 (Three Lakhs Forty Six Thousand One Hundred Eighty Only) Compulsorily Convertible Debentures (CCDs) of Rs.

10000/- (Rupees Ten Thousand Only) each into 11089554 (One Crore Ten Lakh Eighty Nine Thousand Five Hundred Fifty Four Only) Equity Shares at Rs. 417/- (Rupees Four Hundred Seventeen Only) each including premium of Rs. 416/- (Rupees Four Hundred Sixteen Only) as approved by the members in their Extra Ordinary General Meeting held on 2nd December, 2022.

- the Company has redeemed its Non Convertible Debentures during the period under review as per the detail mentioned below:

Sr. No.	Particulars	Number of NCDs	Face Value (Rs.)
1.	Non-Convertible Debentures	121754	10000
2.	Non-Convertible Debentures	600	1000000

For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)

FCS No.: 6309

C.P. No.: 6898

UDIN: F006309E000926668

Place: Delhi

Date: 04.09.2023

Peer Review Certificate No. 1034/2020

Unique Identification No. S2010DE130100

This report is to be read with our letter of even date which is annexed as ' **Annexure A** ' and forms an integral part of this report.

Annexure A

To,
The Members
SIGNATUREGLOBAL (INDIA) LIMITED
(Formerly Known as "SIGNATUREGLOBAL (INDIA) PRIVATE LIMITED")
13th Floor, Dr. Gopal Das Bhawan,
28, Barakhamba Road, Connaught Place,
New Delhi 110001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide are as on able basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For DEEPAK SHARMA & ASSOCIATES
COMPANY SECRETARIES

(DEEPAK PARASAR SHARMA)
FCS No.: 6309
C.P. No.: 6898

UDIN: F006309E000926668
Place: Delhi
Date: 04.09.2023
Peer Review Certificate No. 1034/2020
Unique Identification No. S2010DE130100

Annexure: C

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Name (s) of the party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of contracts/arrangements/Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Justification for such contracts or arrangements or transactions	Date of approval by Board	Amount paid as advances, if any	Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL								

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name (s) of the related party & nature of Relationship	Nature of contracts/arrangements/transaction	Duration of contracts/arrangements/Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Rs. in Lakhs)\$	Date of approval by the Board	Amount paid as advances, if any
NIL						

DATE: 04/09/2023
PLACE: Gurugram

By the order of the Board
For SIGNATUREGLOBAL (INDIA) LIMITED
(Formerly known as Signatureglobal (India) Private Limited)

Sd/-
PRADEEP KUMAR AGGARWAL
CHAIRMAN
DIN: 00050045

**THE ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL
YEAR ENDED 31.03.2023**

1. Brief outline on CSR Policy of the Company.

The Company has adopted the CSR policy to spend on activities prescribed in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

As on 31.03.2023, the following are the members of the CSR Committee of the Board:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradeep Kumar Aggarwal	Chairman	1	1
2.	Mr. K.M. Agarwal	Member	1	1
3.	*Mr. Lalit Kumar Aggarwal	Member	1	1

*Appointed member of the Committee w.e.f. May 31, 2022. Mr. Ravi Aggarwal ceased to be a member of the CSR Committee w.e.f. May 31, 2022.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.signatureglobal.in/investor.php>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Since the Company doesn't have average CSR obligation of ten crore rupees or more as required under sub-section (5) of section 135 of the Act, in the three immediately preceding financial years, therefore, Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable to the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

There was average net loss of ₹ 30,60,75,210.33/- (Rupees Thirty Crore Sixty Lakh Seventy Five Thousand Two Hundred Ten and Thirty Three Paise Only).

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

Two percent of average net profit will be ₹ 0 (Nil) as there was average net loss.

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NA

(d) Amount required to be set-off for the financial year, if any. NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Nil.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only)

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable. Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 25,00,000/- (Rupees Twenty Five Lakhs Only).

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25,00,000	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
1	2	3
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	0
ii.	Total amount spent for the Financial Year	25,00,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	25,00,000
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	25,00,000

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount: Yes/No: Not Applicable

If Yes, enter the number of Capital assets created/ acquired

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

For Signatureglobal (India) Limited

(Formerly known as Signatureglobal (India) Private Limited)

Sd/-

RAVI AGGARWAL
MANAGING DIRECTOR
DIN: 00203856

Sd/-

PRADEEP KUMAR AGGARWAL
CHAIRMAN CSR COMMITTEE
DIN: 00050045

Date: 4th September 2023

Place: Gurugram

Independent Auditor's Report

To the Members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Signatureglobal (India) Limited ('the Company') (formerly *Signatureglobal (India) Private Limited*), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

Independent Auditor's Report to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditor's Report to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company, as detailed in note 38 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46C to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 46D to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2023; and
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule

Independent Auditor's Report to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 23503843BGUTCW9390

Place: Gurugram
Date: 21 June 2023

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, right of use assets and investment property have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 4D to the standalone financial statements are held in the name of the Company. For title deeds of immovable properties in the nature of land and building situated at Udyog Vihar, Phase V, Gurugram, Haryana with gross carrying values of Rs. 5,847.31 lakhs as at 31 March 2023, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 20D to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks based on the security of current assets. The Company has not filed the quarterly return/statement with such banks as required by the sanction letter and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.
- (iii) (a) The Company has made investments in and provided loans, guarantee, and security to Subsidiaries during the year as per details given below:

Particulars	Guarantees* (Rs. In Lakhs)	Security* (Rs. In Lakhs)	Loans (Rs. In Lakhs)
Aggregate amount provided/granted during the year:			
- Subsidiaries	70,000.00	39,500.00	39,175.55
- Others	-	-	110.00
Balance outstanding as at balance sheet date in respect of above cases:			
- Subsidiaries	67,041.25	38,340.56	29,819.15
- Others	-	-	-

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

*Aggregate amount provided/granted during the year and the respective balance outstanding as at the balance sheet date, represents the amounts of funds disbursed by the lender to subsidiaries in respect of borrowings for which guarantees/securities have been provided by the Company during the year.

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal has not been stipulated. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.
- (f) The Company has granted loans which are repayable on demand or without specifying any terms or period of repayment, as per details below:

Particulars	All Parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	39,175.55	-	39,175.55
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	39,175.55	-	39,175.55
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products/services of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	10.38	-	Assessment Year 2014-15	Deputy Commissioner of Income Tax, Central Circle (4), New Delhi
Income Tax Act, 1961	Income tax	43.83	-	Assessment Year 2015-16	National Faceless Appeal Center, Delhi
Income Tax Act, 1961	Income tax	132.76	-	Assessment Year 2016-17	National Faceless Appeal Center, Delhi
Income Tax Act, 1961	Income tax	1,118.84	-	Assessment Year 2016-17	Income Tax Appellate Tribunal, Delhi
Income Tax Act, 1961	Income tax	12.05	-	Assessment Year 2019-20	Deputy Commissioner of Income Tax, Central Circle (4), New Delhi

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

- (ix) (a) According to the information and explanations given to us, loans amounting to Rs. 1,650.82 lakhs are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date. Further the Company has not defaulted in repayment of its loan or borrowings or in the payment of interest thereon to any other lender.

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

- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilization have been invested in readily realizable liquid investments.

- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) During the year, the Company has made preferential allotment of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

requirements of section 62 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. 8,042.61 lakhs and 6,599.23 lakhs respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 23503843BGUTCW9390

Place: Gurugram
Date: 21 June 2023

Annexure B to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023

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

1. In conjunction with our audit of the standalone financial statements of Signatureglobal (India) Limited ('the Company') (formerly Signatureglobal (India) Private Limited) as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

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

Annexure B to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the standalone financial statements for the year ended 31 March 2023 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 23503843BGUTCW9390

Place: Gurugram
Date: 21 June 2023

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)

Standalone Balance Sheet as at 31 March 2023

(All amounts are in Rs. lakhs, unless otherwise specified)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4A	5,241.14	6,094.64
Capital work-in-progress	4A	38.00	-
Right-of-use assets	4C(i)	1,131.47	906.62
Investment property	4D	5,847.31	5,892.59
Intangible assets	4B	23.85	50.12
Financial assets			
Investments	5	15,623.93	14,845.29
Other financial assets	6	1,021.39	3,330.39
Deferred tax assets (net)	7	4,923.11	5,985.82
Income-tax assets (net)	8	2,245.26	1,251.08
Other non current assets	9	94.30	761.79
		36,189.76	39,118.34
Current assets			
Inventories	10	77,572.92	81,499.14
Financial assets			
Investments	11	-	7.41
Trade receivables	12	16,936.27	13,206.11
Cash and cash equivalents	13	15,103.35	2,797.05
Bank balances other than cash and cash equivalents	14	2,098.92	2,837.98
Loans	15	34,104.49	44,026.92
Other financial assets	16	6,424.72	6,126.93
Other current assets	17	20,395.06	12,375.43
		172,635.73	162,876.97
		208,825.49	201,995.31
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	1,248.48	1,137.59
Other equity	19	26,975.03	(7,947.00)
Total equity		28,223.51	(6,809.41)
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	20A	32,598.62	57,023.65
Lease liabilities	4C(ii)	1,185.56	1,010.18
Other financial liabilities	21	-	10,340.02
Provisions	22	1,077.05	740.90
		34,861.23	69,114.75
Current liabilities			
Financial liabilities			
Borrowings	20B	26,794.86	31,318.51
Lease liabilities	4C(ii)	265.26	193.55
Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		2,023.73	1,393.85
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		25,897.55	22,439.32
Other financial liabilities	24	1,718.57	1,956.85
Other current liabilities	25	88,960.68	82,338.95
Provisions	26	80.10	48.94
		145,740.75	139,689.97
		208,825.49	201,995.31
Summary of significant accounting policies	3.1		

The accompanying notes form an integral part of these standalone financial statements.

This is the Balance Sheet referred to in our report of even date.

For **Walker Chandio & Co LLP**
Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Place: Gurugram
Date: 21 June 2023

Ravi Aggarwal
Managing Director
DIN-00203856

Manish Garg
Chief Financial Officer
Membership No. - 098408

Rajat Kathuria
Chief Executive Officer

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

M R Bothra
Company Secretary
Membership No. F6651

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts are in Rs. lakhs, unless otherwise specified)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue:			
Revenue from operations	27	86,207.03	34,281.15
Other income	28	6,802.62	9,824.73
Total income		93,009.65	44,105.88
Expenses:			
Cost of revenue	29	72,861.69	28,712.58
Purchase of stock-in-trade	29	86.64	107.38
Employee benefits expense	30	7,132.66	4,731.09
Finance costs	31	11,812.27	12,379.44
Depreciation and amortization expense	32	2,017.56	1,719.62
Loss on fair valuation/extinguishment of derivative instruments	33A	3,322.97	1,418.90
Impairment losses on financial assets	33B	-	19.35
Other expenses	33C	5,952.12	3,546.81
Total expenses		103,185.91	52,635.17
Loss before tax		(10,176.26)	(8,529.29)
Tax expense:			
- Current tax earlier years		19.05	(164.68)
- Deferred tax expenses/(credit)		1,057.17	(1,408.44)
Total tax expense/(credit)	34	1,076.22	(1,573.12)
Loss for the year		(11,252.48)	(6,956.17)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Changes on fair valuation of equity investments		65.99	855.18
Income tax effect		(10.92)	(111.17)
Remeasurement loss on defined benefit plans		(18.48)	(112.24)
Income tax effect		5.38	32.65
Other comprehensive income for the year		41.97	664.42
Total comprehensive income for the year		(11,210.51)	(6,291.75)
Earnings/ (loss) per equity share	35		
Basic and diluted		(9.58)	(6.11)
Summary of significant accounting policies	3.1		

The accompanying notes form an integral part of these standalone financial statements.

This is the Statement Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Standalone Statement of Cash Flow for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flows from operating activities		
Loss before tax	(10,176.26)	(8,529.29)
Adjustments for :		
Depreciation and amortization expense	2,017.56	1,719.62
Finance costs	11,812.27	12,379.44
Interest income	(6,445.62)	(8,043.66)
Profit on sale of property, plant and equipment (net)	(144.87)	(6.73)
Modification gain on financial instruments	(60.32)	-
Dividend income	(7.62)	(59.61)
Loss on derecognition of financial instruments	-	(1,313.85)
Rent concession	-	(18.78)
Provisions no longer required, written back	(24.78)	(40.73)
Impairment losses on financial assets	-	19.35
Loss/ (gain) on foreign exchange fluctuations (net)	135.15	45.77
Gain on termination of lease	-	(44.95)
Loss on fair valuation/extinguishment of financial assets	3,322.97	1,418.90
Balances written off	28.32	6.85
Operating profit/ (loss) before working capital changes	456.80	(2,467.67)
Movement in working capital		
Trade receivables	(3,730.16)	(2,054.13)
Other financial assets	(377.13)	507.19
Other current assets	(8,034.58)	(7,335.86)
Other non current assets	(10.04)	(287.61)
Inventories	6,651.43	(23,820.11)
Trade payables	3,124.48	12,164.21
Other current liabilities	6,621.73	26,616.41
Other financial liabilities	(340.72)	3,122.67
Provisions	348.82	371.01
Cash flows from operations	4,710.63	6,816.11
Taxes (paid)/ refund (net)	(993.97)	83.20
Net cash flows from operating activities (A)	3,716.66	6,899.31
Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(1,559.97)	(8,864.83)
Proceeds from sale of property, plant and equipment	304.55	13.00
Dividend income	7.62	59.61
Loans given	(39,285.57)	(34,052.48)
Loans received back	54,649.00	62,663.97
Investments made	(1,027.05)	(5,791.33)
Proceeds from sale of investments	598.17	6,923.23
Invested in long term bank deposits	(609.69)	(948.02)
Proceeds from long term bank deposits	999.54	140.60
Movement in short term bank deposits (net)	719.85	337.60
Interest received	985.37	488.45
Net cash flows generated from investing activities (B)	15,781.82	20,969.80
Cash flows from financing activities		
Net Proceeds/(repayments) of short term borrowings	75.77	(6,567.59)
Proceeds from long term borrowings	41,813.94	14,761.94
Repayment of long term borrowings	(35,896.18)	(19,908.08)
Payment of principal of lease liabilities	(195.52)	(126.55)
Payment of interest of lease liabilities	(198.30)	(214.38)
Finance costs paid	(12,791.89)	(20,128.51)
Net cash used in financing activities (C)	(7,192.18)	(32,183.17)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	12,306.30	(4,314.06)
Cash and cash equivalents at beginning of the year	2,797.05	7,111.11
	15,103.35	2,797.05
Cash and cash equivalents at the end of the year (refer note 13):		
Balances with banks	6,447.98	1,546.94
Cash on hand (including gold coins)	16.18	18.18
Cheques in hand	-	1,100.00
Fixed deposits with original maturity of less than three months	8,639.19	131.93
	15,103.35	2,797.05

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)

Standalone Statement of Cash Flow for the year ended 31 March 2023

(All amounts are in Rs. lakhs, unless otherwise specified)

Note:

a) The above cash flow statement has been prepared under the "Indirect method" as set out in the Indian Accounting Standard (Ind AS-7) statement of cash flow.

b) Significant non cash transactions :-

-During the year ended 31 March 2022, the Company had issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

-During the year ended 31 March 2023, the Company has converted its fully compulsorily convertible debentures into 11,089,554 equity shares @ premium of Rs 416 per equity share.

-Acquisition of right-of-use assets (refer note 4C).

This is Statement of Cash Flow referred to in our report of even date

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of

Signatureglobal (India) Limited

(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal

Partner

Membership No.: 503843

Ravi Aggarwal

Managing Director

DIN-00203856

Pradeep Kumar Aggarwal

Chairman and Whole Time Director

DIN-00050045

Place: Gurugram

Date: 21 June 2023

Manish Garg

Chief Financial Officer

Membership No. - 098408

M R Bothra

Company Secretary

Membership No. F6651

Rajat Kathuria

Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Standalone Statement of Changes in Equity for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

A. Equity share capital*

Particulars	Balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	568.79	568.80	1,137.59	110.89	1,248.48

B. Other equity**

Particulars	Reserves and surplus				Other comprehensive income	Total
	Capital reserve	Securities premium	Debenture redemption reserve	Retained earnings	Equity instruments measured at fair value through OCI	
Balance as at 1 April 2021	4,148.27	2,839.09	1,965.11	(9,932.37)	(106.54)	(1,086.44)
Loss for the year	-	-	-	(6,956.17)	-	(6,956.17)
Utilisation of securities premium for issuance of bonus equity shares	-	(568.80)	-	-	-	(568.80)
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	(79.60)	-	(79.60)
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	744.01	744.01
Transfer to retained earnings due to disposal of investments in equity instruments	-	-	-	557.30	(557.30)	-
Balance as at 31 March 2022	4,148.27	2,270.29	1,965.11	(16,410.84)	80.17	(7,947.00)
Loss for the year	-	-	-	(11,252.48)	-	(11,252.48)
Securities premium on issue of equity shares	-	46,132.54	-	-	-	46,132.54
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	(13.10)	-	(13.10)
Transfer to retained earnings	-	-	(1,065.11)	1,065.11	-	-
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	55.07	55.07
Transfer to retained earnings due to disposal of investments in equity instruments	-	-	-	135.24	(135.24)	-
Balance as at 31 March 2023	4,148.27	48,402.83	900.00	(26,476.07)	-	26,975.03

*Refer note 18 for details

**Refer note 19 for details

The accompanying notes form an integral part of these Standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

1. Company information

Signatureglobal (India) Limited ('SGIL' or 'the Company') was incorporated as a private limited company ('Signatureglobal (India) Private Limited' or 'SGIPL'). During the year ended 31 March 2022, SGIL has been converted to a public company namely 'Signatureglobal (India) Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 10 March 2022 as issued by the Ministry of Corporate Affairs ('MCA'). The Company is engaged in the business of real estate development. The Company also supplies the construction material and provides construction services. The Company is domiciled in India and the registered office is located at 13th Floor, Dr. Gopal Das Bhawan 28, Barakhamba Road, Connaught Place, New Delhi - 110001.

2. Group information

The Company and its undermentioned subsidiaries and associate are as follows:

Name of entity	Relationship	Principal place of business	Percentage holding 31 March 2023	Percentage holding 31 March 2022
Signature Builders Private Limited	Subsidiary	India	100%	100%
Signatureglobal Developers Private Limited	Subsidiary	India	100%	100%
JMK Holdings Private Limited	Subsidiary	India	100%	100%
Signature Infrabuild Private Limited	Subsidiary	India	100%	100%
Fantabulous Town Developers Private Limited	Subsidiary	India	100%	100%
Maa-Vaishno Net-tech Private Limited	Subsidiary	India	100%	100%
Indeed Fincap Private Limited	Subsidiary	India	84.59%	63.68%
Sternal Buildcon Private Limited	Subsidiary	India	100%	100%
Forever Buildtech Private Limited	Subsidiary	India	100%	100%
Rose Building Solutions Private Limited	Subsidiary	India	100%	100%
Signatureglobal Homes Private Limited	Subsidiary	India	100%	100%
Signatureglobal Business Park Limited	Subsidiary	India	100%	100%

3. Basis of preparation and statement of compliance with Ind AS

The standalone financial statements ('financial statements') comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act. Accounts have been prepared using accrual basis of accounting and going concern basis.

The Standalone Financial Statements were authorized and approved for issue by the Board of Directors on 21 June 2023. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These financial statements are presented in Indian rupees (Rs. Lakhs), which is also the Company's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs upto two place of decimal, unless otherwise indicated.

3.1 Summary of significant accounting policies

The standalone financial statements have been prepared using the significant accounting policies and measurement basis summarised below.

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

(a) Historical cost basis

The special purpose standalone interim financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

(b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

(c) Recent accounting pronouncement (As per (Indian Accounting Standards) Amendment Rules, 2023

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Company is evaluating the requirement of the said amendment and its impact on these financial statements.

(d) Property, plant and equipment ('PPE')

Recognition, measurement and de-recognition

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, 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.

Gains or losses arising from de-recognition of PPE 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 the asset is de-recognised.

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

Subsequent measurement (depreciation and useful lives)

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Act ('Schedule II').

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery other than Mivon and electrical installations and fittings	15 years	15 years
Plant and machinery – Mivon	8 years	
Office equipment	5 years	5 years
Computers	3-6 years	3-6 years
Furniture and fixture	10 years	10 years
Vehicle	8 years	8 years

Leasehold improvements are amortized on over the period of lease.

(e) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act, as per below table:

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Land	Not applicable	Not applicable
Building	60 years	60 years
Plant and machinery	15 years	15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognised either when they have been disposed off or 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 recognised in Statement of Profit and Loss in the period of de-recognition.

(f) Intangible assets

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software and other assets like brands/ trademark. Intangible assets are stated at cost of

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its intended use. These are amortised over the estimated useful economic life, which are as follows:

Particulars	Life
Computer softwares	2-5 years
Brands/trademarks	4 years

Intangible asset is de-recognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

(g) Capital work-in-progress

Property plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

(h) Intangible assets under development

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost. Cost includes computer software's cost and its related acquisition expenses.

(i) Impairment of non-financial assets

Other assets

At each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit (i.e. properties under a single license are treated as a project which is considered as a cash generating unit by the Company) to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. The Company treats individual projects (properties under a single license are treated as a project) or individual investment in subsidiaries as separate cash generating units for assessment of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and impairment loss is accordingly reversed in the Statement of Profit and Loss.

(j) Leases

Company as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

Subsequent measurement of right of use assets

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term. Further, the Company has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before the 31 March 2023; and
- c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

(k) Business combinations under common control

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

(l) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value and also trade receivable which are recorded initially at transaction price.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Company makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Company transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative contracts

Derivatives embedded in all host contract (except asset) are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in Rs. lakhs, unless stated otherwise)

(m) Investment in subsidiaries and associate

These are measured at cost in accordance with Ind AS 27 'Separate Financial Statements'.

(n) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(o) Inventories

Inventories comprises of following: -

- i. Projects in progress represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects, where revenue is yet to be recognised. Such project in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.
- ii. Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations.
- iii. Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- iv. Land received under collaboration arrangements is measured at fair value of consideration in case of revenue sharing arrangements and fair value of the estimated construction service rendered to the land owner in case of area sharing arrangement and is recognised as inventory at the time of the launch of the project. The non-refundable security deposits paid by the Company under the collaboration arrangements is classified as security deposits and presented in the balance sheet under the heading "other current assets". These deposits is reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

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Net realisable 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.

(p) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(q) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e. offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration has been received from the customers.

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Company when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion to the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilized for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company 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.

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Construction projects

Construction projects where the Company is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created do not have an alternative use and the Company has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Sale of traded goods

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. The Company collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

Business support service income

Such income is recognized on an accrual basis in accordance with the terms of the relevant agreements.

Scrap sale

Scrap sales are recognised when control of scrap goods are transferred i.e. on dispatch of goods and are accounted for net of returns and rebates.

Interest on Delayed payments, forfeiture income, transfer fees and holding charges

Revenue is recognized as and when the extent certainty of payment/realization is established in relation to such income

Interest income

Interest income is recorded on accrual basis using the effective interest rate (EIR) method.

Dividend income

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Commission income

Commission income is recognized on accrual basis in accordance with the terms of the agreement.

Project management and branding fee

Project management and branding fee income is recognized on an accrual basis in accordance with the terms of the relevant agreement.

(r) Cost of sales in respect of properties and developed plots

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised, as per accounting policy on revenue from sale of properties.

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(s) Foreign currency transaction and balances

Functional and presentation currency

The financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

(t) Retirement and other employee benefits

i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined. This is done in line with the leave policy as employees do not have unconditional right to avail leave at any time within next one year.

iv) Other short-term benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(u) Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders. Such expenses have been accounted for as follows:

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- i. Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ii. Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- iii. Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

(v) Brokerage

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other current assets" and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head "Other Expenses".

(w) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(x) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(y) Cash and cash equivalents

Cash and cash equivalents for the purposes of statement of cash flow comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

(z) Income taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable

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tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(aa) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

(bb) Critical estimates and judgements

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

Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets

The Company estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is

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performed on an individual basis considering the length of time past due, financial condition of the counter-party, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event; it is probable that the Company will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Estimation of net realisable value for inventory

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory 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.

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Accounting for revenue and land cost for projects executed through joint development arrangements with revenue sharing arrangement

For projects executed through joint development arrangements with revenue sharing arrangements, the Company has evaluated that land owners are engaged in the same line of business as the Company and such contracts are not contracts with customers, but a transaction for purchase of land/development rights. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Accounting for revenue and land cost for projects executed through joint development arrangements with area share arrangement

For projects executed through joint development arrangements with area share arrangement, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area and the corresponding land/ development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted from launch of the project. The fair value is estimated with reference to the terms of the joint development arrangements and the related cost that is allocated to discharge the obligation of the Company under the joint development arrangements.

Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Fair valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. Further, the independent valuation specialist also carried out purchase price allocation assigning value to the building and plant and machinery included in the investment property on the basis of estimates of construction cost and depreciation using useful life and age of the assets. The remaining value was allocated to freehold land. These estimates are based on local market conditions existing at the balance sheet date.

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Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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4(A) Property, plant and equipment and capital work-in-progress

Description	Leasehold improvements	Office equipments	Furnitures and fixtures	Vehicles	Computers	Plant and machinery	Total	Capital work in progress [^]
Gross block								
As at 1 April 2021	628.32	172.54	137.04	333.06	180.35	6,532.63	7,983.95	-
Additions	330.72	55.14	69.07	250.95	47.13	2,094.45	2,847.45	26.75
Disposals/capitalisation	-	-	40.15	19.63	-	-	59.78	26.75
As at 31 March 2022	959.04	227.68	165.96	564.38	227.48	8,627.08	10,771.62	-
As at 1 April 2022	959.04	227.68	165.96	564.38	227.48	8,627.08	10,771.62	
Additions	2.58	19.82	7.29	307.46	39.49	1,094.20	1,470.84	38.00
Disposals	6.02	0.33	0.59	56.99	-	384.83	448.76	-
As at 31 March 2023	955.60	247.17	172.66	814.85	266.97	9,336.45	11,793.70	38.00
Accumulated depreciation								
As at 1 April 2021	189.54	111.84	60.09	166.75	147.94	2,062.27	2,738.44	-
Charge for the year	147.31	41.59	31.13	127.48	32.80	1,612.63	1,992.93	-
Disposals	-	-	36.73	17.70	-	-	54.43	-
As at 31 March 2022	336.85	153.43	54.49	276.53	180.74	3,674.90	4,676.94	-
Charge for the year	208.66	37.25	31.27	138.89	31.87	1,716.77	2,164.71	-
Disposals	6.02	0.32	0.37	49.27	-	233.11	289.09	-
As at 31 March 2023	539.49	190.36	85.39	366.15	212.61	5,158.56	6,552.56	-
Net block								
As at 31 March 2022	622.19	74.25	111.47	287.85	46.74	4,952.18	6,094.64	-
As at 31 March 2023	416.11	56.81	87.27	448.70	54.36	4,177.89	5,241.14	38.00

For property, plant and equipment pledged as security against borrowings, refer note 20D.

\$ Refer note 38 for capital and other commitments

[^] Refer note 46(A) for ageing of capital work in progress

4B Intangible assets

Description	Computer softwares	Brands/ trademarks	Total	Intangible assets under development
Gross block				
As at 1 April 2021	130.77	6.20	136.97	-
Additions	6.30	2.52	8.82	305.62
Disposals	-	-	-	305.62
As at 31 March 2022	137.07	8.72	145.79	-
Additions	-	-	-	-
Disposals	25.84	3.76	29.60	-
As at 31 March 2023	111.23	4.96	116.19	-
Accumulated amortisation				
As at 1 April 2021	59.32	4.95	64.28	-
Charge for the year	30.75	0.64	31.39	-
Disposals	-	-	-	-
As at 31 March 2022	90.07	5.59	95.67	-
Charge for the year	25.47	0.80	26.27	-
Disposals	25.84	3.76	29.60	-
As at 31 March 2023	89.70	2.64	92.34	-
Net block				
As at 31 March 2022	47.00	3.13	50.12	-
As at 31 March 2023	21.53	2.32	23.85	-

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4C Leases

i) Right of use assets

Particulars	Buildings	Total
As at 1 April 2021	1,009.74	1,009.74
Additions	438.64	438.64
Deletions	(69.05)	(69.05)
As at 31 March 2022	1,379.33	1,379.33
Additions	454.00	454.00
Deletions	-	-
As at 31 March 2023	1,833.33	1,833.33
Accumulated depreciation		
As at 1 April 2021	293.73	293.73
Additions	210.64	210.64
Deletions	(31.66)	(31.66)
As at 31 March 2022	472.71	472.71
Charge for the year	229.15	229.15
Deletions	-	-
As at 31 March 2023	701.86	701.86
Net carrying value		
As at 31 March 2022	906.62	906.62
As at 31 March 2023	1,131.47	1,131.47

ii) Lease liabilities

Particulars	Current	Non-current	Total
As at 1 April 2021	133.70	867.44	1,001.14
Additions	-	430.26	430.26
Accretion of interest	-	214.38	214.38
Payments of lease liabilities	(133.70)	(207.22)	(340.91)
Rent concession	-	(18.78)	(18.78)
Deletions	-	(82.35)	(82.35)
Re-classification from non-current to current	193.55	(193.55)	-
As at 31 March 2022	193.55	1,010.18	1,203.73
As at 1 April 2022	193.55	1,010.18	1,203.73
Additions	-	442.61	442.61
Accretion of interest	-	198.30	198.30
Payments of lease liabilities	-	(393.82)	(393.82)
Re-classification from non-current to current	71.71	(71.71)	-
As at 31 March 2023	265.26	1,185.56	1,450.82

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

4D Investment property

Particulars	Land	Building	Plant and equipment	Total
Gross block				
Balance as at 1 April 2021	-	-	-	-
Additions	4,262.74	1,374.31	289.62	5,926.67
Balance as at 31 March 2022	4,262.74	1,374.31	289.62	5,926.67
Balance as at 1 April 2022	4,262.74	1,374.31	289.62	5,926.67
Additions	-	-	-	-
Balance as at 31 March 2023	4,262.74	1,374.31	289.62	5,926.67
Accumulated depreciation				
Balance as at 1 April 2021	-	-	-	-
Charge for the year	-	9.61	24.46	34.07
Balance as at 31 March 2022	-	9.61	24.46	34.07
Balance as at 1 April 2022	-	9.61	24.46	34.07
Charge for the year	-	23.69	21.60	45.29
Balance as at 31 March 2023	-	33.30	46.06	79.36
Net block as at 31 March 2022	4,262.74	1,364.70	265.15	5,892.59
Balance as at 31 March 2023	4,262.74	1,341.01	243.56	5,847.31

(i) Amount recognised in statement of profit and loss for investment properties

Particulars	31 March 2023	31 March 2022
Rental income	-	-
Less: Direct operating expenses that generated rental income*	-	-
Less: Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	-
Less: Depreciation expense	45.29	34.07
Profit from leasing of investment property after depreciation	(45.29)	(34.07)

*Direct operating expenses attributable to investment properties cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment properties:

Particulars	31 March 2023	31 March 2022
Fair value	6,185.60	6,000.00

The Company has appointed a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Company obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The Company follows Market approach for land valuation. Market approach for land valuation is applied, using sales comparison/market survey method. Cost of construction method under cost approach, is used to estimate Gross Current Replacement Value for valuation of building.

Refer note 20d for details of investment property pledged against borrowings

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

5 Investments (non-current)

	As at 31 March 2023 No. of shares	As at 31 March 2022 No. of shares	As at 31 March 2023 Amount	As at 31 March 2022 Amount
In equity shares				
Unquoted investments				
- In subsidiaries (at cost)				
Signature Builders Private Limited	24,990,000	24,990,000	6,157.72	6,157.72
Signatureglobal Developers Private Limited	13,000,000	3,000,000	2,060.00	1,060.00
JMK Holdings Private Limited	3,000,000	3,000,000	838.40	838.40
Signature Infrabuild Private Limited	5,000,000	5,000,000	500.00	500.00
Fantabulas Town Developers Private Limited	2,000,000	2,000,000	200.89	200.89
Maa-Vaishno Net-tech Private Limited	2,000,000	2,000,000	200.83	200.83
Indeed Fincap Private Limited (formerly Charles India Private Limited)	2,281,900	1,717,900	448.56	172.20
Signatureglobal Homes Private Limited	3,000,000	3,000,000	300.00	300.00
Rose Building Solutions Private Limited	4,000,000	4,000,000	401.00	401.00
Sternal Buildcon Private Limited	7,000,000	7,000,000	1,811.87	1,811.87
Forever Buildtech Private Limited	7,000,000	7,000,000	2,187.50	2,187.50
Signature Global Business Park Private Limited	5,100,000	5,100,000	510.00	510.00
- Others (at fair value through other comprehensive income)^				
Urbandigs India Private Limited#	67,000	67,000	7.15	7.15
Signatureglobal Foundation Trust#	-	-	0.01	0.01
Quoted investments				
- Others (at fair value through other comprehensive income)^				
SMC Global Securities Limited	-	635,198	-	497.72
			15,623.93	14,845.29

Book value is considered as the best estimate of fair value.

^These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

Aggregate amount of unquoted investments	15,623.93	14,347.57
Aggregate amount of quoted investments	-	497.72
Market value of quoted investments	-	497.72

6 Other financial assets (non-current)

	As at 31 March 2023	As at 31 March 2022
Security deposits		
-Unsecured, considered good	248.50	169.15
-Unsecured, considered doubtful	15.57	19.35
Fixed deposits having maturity more than 12 months*	772.89	1,143.54
Derivative assets	-	2,017.70
	1,036.96	3,349.74
Less : Allowance for impairment	(15.57)	(19.35)
	1,021.39	3,330.39

* As at 31 March 2023, deposits aggregating to Rs. 416.97 lakhs (31 March 2022: Rs. 1,084.49 lakhs) are with bank/financial institutions on account of debt service reserve account and as security for bank guarantees.

7 Deferred tax assets (net)

Deferred tax assets on account of		
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	1,001.67	1,424.35
Property, plant and equipment, investment property and intangible assets	510.16	410.65
Allowance for expected credit losses	37.71	50.85
Employee benefits provisions	318.92	259.33
Fair valuation of derivative instruments	-	514.13
Right of use assets and lease liabilities	83.46	76.63
Fair valuation of investments	-	10.92
Carried forward business loss and unabsorbed depreciation	2,971.19	3,238.96
	4,923.11	5,985.82

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

(i) Movement in deferred tax assets (net)

Particulars	1 April 2022	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2023
Assets				
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	1,424.35	(422.68)	-	1,001.67
Property, plant and equipment, investment property and intangible assets	410.65	99.51	-	510.16
Allowance for expected credit losses	50.85	(13.14)	-	37.71
Employee benefits provisions	259.33	54.21	5.38	318.92
Fair valuation of derivative instruments	514.13	(514.13)	-	-
Right of use assets and lease liabilities	76.63	6.83	-	83.46
Fair valuation of investments	10.92	-	(10.92)	-
Carried forward business loss and unabsorbed depreciation	3,238.96	(267.77)	-	2,971.19
Total	5,985.82	(1,057.17)	(5.54)	4,923.11

Particulars	1 April 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2022
Assets				
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	1,582.27	(157.92)	-	1,424.35
Property, plant and equipment, investment property and intangible assets	-	410.65	-	410.65
Allowance for expected credit losses	61.02	(10.17)	-	50.85
Employee benefits provisions	147.70	79.00	32.65	259.33
Fair valuation of derivative instruments	3,102.22	(2588.09)	-	514.13
Right of use assets and lease liabilities	73.27	3.36	-	76.63
Fair valuation of investments	(209.53)	331.62	(111.17)	10.92
Carried forward business loss and unabsorbed depreciation	-	3,238.96	-	3,238.96
Financial assets and liabilities measured at amortised cost	(101.03)	101.03	-	-
Total	4,655.92	1,408.44	(78.52)	5,985.82

(a) During the year ended 31 March 2023, the Company has reversed deferred tax asset of Rs. 1,062.71 lakhs based on the business projections of taxable earnings in the near future. While making such adjustments, the Company has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of the deferred tax assets (net) is Rs. 4,923.11 lakhs as at 31 March 2023. The Company is eligible for deduction under section 80IBA of Income-tax Act, 1961 (subject to compliance of conditions mentioned under that section) in respect of its profits and gains derived from the business of developing and building housing projects which meet the criteria for such deduction as per the provisions of the Income-tax Act, 1961. Hence, the Company has not created the deferred tax assets in respect of carry forward losses, unabsorbed depreciation and other timing differences with respect to such projects. The Company has created deferred tax assets on carry forward losses, unabsorbed depreciation and other timing differences from housing projects which do not meet the criteria for above deduction.

(b) Details of unused tax losses on which no deferred tax has been created, along with their expiry is as follows -

Particulars	At at 31 March 2023	At at 31 March 2022
Unused tax losses (expiry in assessment year 2031-32)		
Gross amount	10,540.90	-
Unrecognised tax impact	3,069.51	-

8 Income-tax assets (net)

Advance income tax (net of provision for taxation)

As at 31 March 2023	As at 31 March 2022
2,245.26	1,251.08
2,245.26	1,251.08

9 Other non-current assets

Prepaid expenses
Advance given for purchase of investment
Capital advances
-Unsecured, considered doubtful

As at 31 March 2023	As at 31 March 2022
94.30	485.43
-	276.36
100.00	100.00
194.30	861.79
(100.00)	(100.00)
94.30	761.79

Less: Provision for doubtful advances

10 Inventories (valued at lower of cost and net realizable value)

Stock in hand
Projects-in-progress*
Goods-in-transit

As at 31 March 2023	As at 31 March 2022
3,581.53	1,765.09
73,981.61	79,725.58
9.78	8.47
77,572.92	81,499.14

* For inventories pledged as security against borrowings, refer note 20D.

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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11 Investments (current)

In equity shares (quoted)

- Others (at fair value through other comprehensive income)^

Nil shares (31 March 2022: 9,893) investment in SMC Global Securities Limited

	As at 31 March 2023	As at 31 March 2022
	-	7.41
	-	7.41

^These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

Aggregate amount of quoted investments	-	7.41
Market value of quoted investments	-	7.41

12 Trade receivables

Unsecured, considered good

-From related party (refer note 39)

-From others

Unsecured, credit impaired

-From others

	16,302.08	13,161.21
	634.19	44.90
	12.61	12.61
	16,948.88	13,218.72
	(12.61)	(12.61)
	16,936.27	13,206.11

Less: Allowance for expected credit loss

Ageing schedule

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	13,109.76	2,893.33	394.65	459.00	79.53	16,936.27
Undisputed trade receivables – credit impaired	-	-	-	-	12.61	12.61

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7,730.31	3,243.81	1,587.05	384.10	260.84	13,206.11
Undisputed trade receivables – credit impaired	-	-	-	12.61	-	12.61

13 Cash and cash equivalents

Balances with banks (refer note (i) below)

Cash on hand

Cheques in hand

Fixed deposits with original maturity of less than three months*

	As at 31 March 2023	As at 31 March 2022
	6,447.98	1,546.94
	16.18	18.18
	-	1,100.00
	8,639.19	131.93
	15,103.35	2,797.05

Notes:

(i) Cash at banks include Rs. 350.77 lakhs (31 March 2022: Rs. 122.08) held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ("RERA"). The money can be utilised for payments of the specified projects.

(ii) 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 Company and earns interest at the respective short-term deposit rates.

14 Bank balances other than cash and cash equivalents

Fixed deposits with maturity more than 3 months but less than 12 months*

	2,098.92	2,837.98
	2,098.92	2,837.98

* As at 31 March 2023, deposits aggregating to Rs.6,035.63 lakhs (31 March 2022: Rs. 2,785.29 lakhs) are with banks/financial institutions on account of debt service reserve account and as security for bank guarantees.

15 Loans (current)

Loans to related parties (refer note 39)*

	34,104.49	44,026.92
	34,104.49	44,026.92

*All the above loans are repayable on demand. As at year end, no loans has been outstanding to Promoters, Directors or KMPs. 100% of these loans have been granted to related parties.

16 Other financial assets (current)

Amount recoverable

Unbilled revenue

Security deposit to related parties (refer note 39)

Security deposit to others

	2,876.49	505.82
	1,166.60	3,154.26
	2,370.00	2,370.00
	11.63	96.85
	6,424.72	6,126.93

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

17 Other current assets

	As at 31 March 2023	As at 31 March 2022
Land advances (including security deposits for land)		
Unsecured, considered good	3,547.86	3,547.86
Unsecured, considered doubtful	41.00	62.00
Advances to contractors and material suppliers	10,109.59	5,462.05
Balances with government authorities	2,157.35	2,504.51
Initial public offer related transaction costs (refer note 44)	1,213.97	137.80
Prepaid expenses		
Brokerage	3,111.10	480.86
Others	255.19	242.35
	20,436.06	12,437.43
Less : Allowance for impairment (net)	(41.00)	(62.00)
	20,395.06	12,375.43

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

18 Share capital

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised				
Equity shares of Rs. 1 each fully paid up	500,000,000	5,000.00	500,000,000	5,000.00
	500,000,000	5,000.00	500,000,000	5,000.00
Issued, subscribed and paid up shares				
Equity shares of Rs. 1 each fully paid up	124,848,354	1,248.48	113,758,800	1,137.59
Total	124,848,354	1,248.48	113,758,800	1,137.59

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number*	Amount
Balance as at 1 April 2022/ 1 April 2021*	113,758,800	1,137.59	56,879,400	568.79
Issued during the year				
Shares issued for conversion of compulsorily convertible debentures (refer note 18d)	11,089,554	110.89	-	-
Bonus shares issued (refer note 18d)	-	-	56,879,400	568.80
Balance at the end of the period	124,848,354	1,248.48	113,758,800	1,137.59

*Shareholding post the share split as per note 18d

b. Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, all preferential amounts, if any, shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Company's residual assets.

c. Details of shareholders holding more than 5% of the share capital

Name of Shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number*	%
Sarvpriya Securities Private Limited	24,349,900	19.50%	24,349,900	21.40%
DKL Broking and Infra LLP	9,437,160	7.56%	9,437,160	8.30%
Pradeep Kumar Aggarwal	9,200,960	7.37%	9,200,960	8.09%
Lalit Kumar Aggarwal	9,165,940	7.34%	9,165,940	8.06%
Devender Aggarwal	8,955,960	7.17%	8,955,960	7.87%
Ravi Aggarwal	8,913,940	7.14%	8,913,940	7.84%
International Finance Corporation	6,714,222	5.38%	-	-

*Shareholding post the share split as per note 18d

d. Aggregate number of shares issued, for a consideration other than cash

(i) During the year ended 31 March 2022, the Board of Directors of the Company had approved share split of equity shares from Rs. 10 per share to Rs. 1 per share and the same has been duly approved by the shareholders of the Company. Accordingly, the number of issued, subscribed and fully paid up shares had increased from 5,687,940 shares to 56,879,400 shares.

Further during the year ended 31 March 2022, the Company had also issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

(ii) During the year ended 31 March 2023, the Board of Directors and the Shareholders of the Company have passed a resolution to convert all CCDs of the Company into equity shares in connection with the Initial Public Offer by the Company. Accordingly, such CCDs were converted into 11,089,554 equity shares at Rs. 417 per equity share (including Rs.416 per share as securities premium) in accordance with the terms of the agreements with the CCD holders.

e. Shareholding of promoters

As at 31 March 2023

Shares held by promoters at the end of the year				% of change during the period
S.No	Promoter name	No. of shares	% of total shares	
1	Devender Aggarwal	8,955,960	7.17%	-8.88%
2	Devender Aggarwal (HUF)	4,655,000	3.73%	-8.88%
3	Lalit Kumar Aggarwal	9,165,940	7.34%	-8.88%
4	Lalit Aggarwal (HUF)	4,725,000	3.78%	-8.88%
5	Pradeep Kumar Aggarwal	9,200,960	7.37%	-8.88%
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.70%	-8.88%
7	Ravi Aggarwal	8,913,940	7.14%	-8.88%
8	Ravi Aggarwal (HUF)	4,830,000	3.87%	-8.88%
9	Sarvpriya Securities Private Limited	24,349,900	19.50%	-8.88%
	Total	79,416,700	63.61%	

As at 31 March 2022

Shares held by promoters at the end of the year				% of change during the year
S.No	Promoter name	No. of shares*	% of total shares	
1	Devender Aggarwal	8,955,960	7.87%	14.54%
2	Devender Aggarwal (HUF)	4,655,000	4.09%	0.00%
3	Lalit Kumar Aggarwal	9,165,940	8.06%	15.21%
4	Lalit Aggarwal (HUF)	4,725,000	4.15%	0.00%
5	Pradeep Kumar Aggarwal	9,200,960	8.09%	17.31%
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06%	0.00%
7	Ravi Aggarwal	8,913,940	7.84%	13.43%
8	Ravi Aggarwal (HUF)	4,830,000	4.25%	0.00%
9	Sarvpriya Securities Private Limited	24,349,900	21.40%	-24.64%
	Total	79,416,700	69.81%	

*Shareholding post the share split as per note 18d

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(All amounts are in Rs. lakhs, unless otherwise specified)

19 Other equity

	As at 31 March 2023	As at 31 March 2022
Securities premium	48,402.83	2,270.29
Debenture redemption reserves	900.00	1,965.11
Capital reserve	4,148.27	4,148.27
Retained earnings	(26,476.07)	(16,410.84)
Equity instruments measured at fair value through OCI	-	80.17
	26,975.03	(7,947.00)

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

Debenture redemption reserve

This reserve is created and restricted to the extent that there are distributable profits available at each year end in line with requirements of the Act.

Capital reserve

Capital reserve represents balance recognized at the time of acquisitions as per the Scheme of Amalgamation.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

Equity instruments measured at fair value through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities, in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

20A Borrowings

	As at 31 March 2023		As at 31 March 2022	
	Non - current	Current maturities	Non - current	Current maturities
Secured				
Non-convertible debentures (NCDs)				
Nil (31 March 2022 - 121,754) 16% Non-convertible debentures of ₹ 10,000 each (refer note 20D.1)	-	-	-	12,164.36
900 (31 March 2022 -1,500) 10.01% and 10.045% Non-convertible debentures of ₹ 1,000,000 each (refer note 20D.2(a) and 29(b))	2,994.73	5,962.11	8,956.91	5,925.98
Compulsorily-Convertible Debentures (CCDs)				
Nil (31 March 2022 - 100,000) 9.11% Compulsorily convertible debentures of ₹ 10,000 each (refer note 20D.3)	-	-	9,962.96	-
Nil (31 March 2022 - 36,180) 8% Compulsorily convertible debentures of ₹ 10,000 each (refer note 20D.4)	-	-	3,604.60	-
Nil (31 March 2022 - 210,000) 0.0001% Compulsorily convertible debentures of ₹ 10,000 each (refer note 20D.5)	-	-	20,923.24	-
Term loans				
From banks (refer notes 20D.6 - 20D.15)	23,334.60	5,652.16	6,914.36	3,411.14
From financial institutions (refer notes 20D.16 - 20D.30)	5,959.07	7,478.45	6,450.29	2,395.12
Vehicle loans				
From banks (refer note 20D.31)	283.83	105.68	196.59	68.74
From financial institutions (refer note 20D.32)	26.39	20.90	14.70	9.39
	32,598.62	19,219.30	57,023.65	23,974.73
Less: Amount disclosed under current borrowings as "current maturities of long-term borrowings"		(19,219.30)	-	(23,974.73)
Total	32,598.62	-	57,023.65	-
Non-current borrowings guaranteed by directors and others				
Non-convertible debentures	2,994.73	5,962.11	8,956.91	18,090.34
Term loans from banks and financial institutions	28,174.34	12,375.20	13,364.65	5,806.27

20B Borrowings

	As at 31 March 2023	As at 31 March 2022
Secured		
Cash credit facilities from bank (refer notes 20D.33)	353.58	2,362.91
Buyer's credit facilities from bank (refer note 20D.34)	1,930.25	1,774.23
Current maturities of non-current borrowings (refer note 20A)	19,219.30	23,974.73
Short-term loans from financial institutions (refer notes 20D.35-38)	140.90	544.59
Unsecured		
Loan from related parties (refer note 20D.39 and 20D.40)	1,650.83	1,662.05
Loan from other parties (refer notes 20D.41- 46)	3,500.00	1,000.00
	26,794.86	31,318.51
Current borrowings guaranteed by directors and others		
Cash credit facilities from bank	353.58	2,362.91
Buyer's credit facilities from bank	1,930.25	1,774.23
Short-term loans from financial institutions	140.90	544.59

20C Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be summarised below:

Particulars	Current borrowings	Non-current borrowings
Balance as at 1 April 2021	13,911.38	86,030.87
Cash flows:		
- Proceeds	35,684.32	14,761.94
- Repayment	(42,251.91)	(19,908.08)
Non cash:		
- Ancillary cost adjustment	-	(323.45)
- Interest expense adjustment	-	437.10
Balance as at 31 March 2022	7,343.79	80,998.38
Cash flows:		
- Proceeds	8,341.00	41,813.94
- Repayment	(8,265.27)	(35,896.18)
Non cash:		
- Conversion into equity shares*	-	(34,618.00)
- Ancillary cost adjustment	-	(1,184.47)
- Interest expense adjustment	156.03	704.25
Balance as at 31 March 2023	7,575.55	51,817.92

* Rs.34,618.00 lakhs pertains to compulsorily convertible debentures converted into equity shares during the year ended 31 March 2023.

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(All amounts are in Rs. lakhs, unless otherwise specified)

20D Borrowing securities

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
A. Long term borrowings				
1	During the year ended 31 March 2018, the Company had issued 250,000, 16 % Non-Convertible Debentures (NCDs) of Rs. 10,000 each total amounting of Rs. 25,000 lakhs. The debentures are redeemable in 23 equal quarterly installments which were starting from October 2019. The repayment schedule was revised during the last year, according to which the Company was provided with the moratorium facility for 4 quarters starting from 31st March, 2020 to 31 December, 2020. As per terms of Debenture Trust Deed, these NCDs have been redeemed during the year ended 31 March 2023.	<p>The NCD'S were secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of, land situated at Village Morta, Rajnagar, Ghaziabad, owned by Signatureglobal Developers Private Limited, on land Sector 93, Village Wazirpur and Hyatpur owned by Signature Builders Private Limited, on land situated at Sector 28A Village Kailash, Karnal, Developed by Maa Vaishno Net-Tech Private Limited, , on Land , Village Gadoli Kalan and Basai Haryana owned by Sarvpriya Securities Private Limited, on Land situated at Sector 36 land owned by Signatureglobal Homes Private Limited, on land situated at Sector 36, Sohna owned by Signatureglobal (India) Limited, and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(ii) Hypothecation over the receivables from properties: on land situated at Sector 93, Village wazirpur owned by Signature Builders Private Limited, land situated at village Naurangpur, Haryana owned by JMK Holding Private Limited and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(iii) Personal guarantee given by Promoters including their HUFs . Personal guarantee of promoters (directors and members of the Company).</p> <p>(iv) Corporate guarantee of Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Siganature Builders Private Limited , Maa Vaishno Net-Tech Private Limited, Signature Infrabuild Private Limited, JMK Holding Private Limited and Sarvpriya Securities Private Limited.</p> <p>For the year ended 31 March 2022,</p> <p>The NCD'S were secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Sector 36, Sohna developed by Sternal Buildcon Private Limited, land in Sector 63A, Kadarpur, Haryana developed by the Company, land in Sector 37D Village Basai, Gurugram, owned by Signatureglobal Developers Private Limited, land in Village Morta, Rajnagar, Ghaziabad, owned by Signatureglobal Developers Private Limited, land in Sector 93, Hyatpur owned by Signature Builders Private Limited, land in Sector-36, Sohna, owned by Signatureglobal Homes Private Limited, land in Sector 28A Village Kailash, Karnal, Developed by Maa Vaishno Net-Tech Private Limited, land in Village Wazirpur, Haryana owned by Signature Infrabuild Private Limited, land in Village Gadoli Kalan and Basai, Haryana and land in Sector 36, Sohna, owned by Sarvpriya Securities Private Limited, land in Village Gaduali Kalan, Gurugram developed by Sternal Buildcon Private Limited, land in sector 79B developed by the JMK Holding Private Limited and others as per debenture trust deed for 250,000 secured redeemable Rupee denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023.</p> <p>(ii) Hypothecation over the receivables from properties: Land situated at in Sector 36, Sohna developed By Sternal Buildcon Private Limited, on Land situated at Sector 63A, Kadarpur, Haryana developed by the Company, land situated at Sector 37D Village Basai, Gurugram, owned by Signatureglobal Developers Private Limited, land situated at Village Morta, Rajnagar, Ghaziabad, owned by Signatureglobal Developers Private Limited, on land situated at Sector 93, Hyatpur owned by Signature Builders Private Limited, land situated at village Naurangpur, Haryana owned by JMK Holdings Private Limited, on land situated at Sector 28A Village Kailash, Karnal, Developed by Maa Vaishno Net- Tech Private Limited, on Land situated at Village Gadoli Kalan & Basai Haryana owned by Savpriya Securities Private Limited, on land situated at Sector 36, Sohna owned by the Company and situated at Sector 37D, Village Gadauli Kalan, Gurugram developed By Sternal Buildcon Private Limited and others as per debenture trust deed for 2,50,000 Secured Redeemable Rupee Denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debenture are to be redeemed on or before 01 January 2023.</p> <p>(iii) Pledge of Nil (31 March 2022 3,730,687) equity shares held by the Company in SMC Global Securities Private Limited and Pledge of 1,674,910 shares of SMC Global Securities Private Limited held by Signatureglobal Securities Private Limited.</p> <p>(iv) Personal guarantee of promoters (directors and members of the Company).</p> <p>(v) Corporate guarantee of Signatureglobal Homes Private Limited, Sternal Buildcon Private Limited, Signatureglobal Developers Private Limited, Siganature Builders Private Limited , Maa Vaishno Net-Tech Private Limited, Signature Infrabuild Private Limited, JMK Holdings Private Limited and Sarvpriya Securities Private Limited.</p>	-	12,175.40
2(a)	During the year ended 31 March 2021, the Company had issued 1000, 10.01% Non-Convertible Debenture having face value of Rs. 1,000,000 for an Aggregate amount Rs. 10,000 lakhs to International Finance Corporation. The debentures are redeemable in 5 equal half yealy installments started from September 2022.	<p>The NCD'S are secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by Signatureglobal Homes Private Limited</p> <p>(ii) Corporate guarantee of Signaturreglobal Homes Private Limited.</p> <p>(iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Company.</p> <p>(iv) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal)</p>	6,000.00	10,000.00
2(b)	During the year ended 31 March 2021, the Company had issued 500, 10.045% Non-Convertible Debenture having face value of Rs. 1,000,000 for an aggregate amount Rs. 5,000 lakhs to International Finance Corporation. The debentures are redeemable in 5 equal half yearly installments started from September 2022.	<p>The NCD'S are secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyahera, Sector 36, Sohna owned and being developed by Signatureglobal Homes Private Limited</p> <p>(ii) Corporate guarantee of Signaturreglobal Homes Private Limited.</p> <p>(iii) Pledge of 45% shares of Signatureglobal Homes Private Limited held by the Company.</p> <p>(iv) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).</p>	3,000.00	5,000.00
3	During the previous year, ICICI Alternative Investment Fund-1 sold CCD's to HDFC Capital Affordable Real Estate Fund -1 for a total consideration of Rs. 11,382 lakhs. The rate of interest has also been revised from 0.0001% to 9.11% p.a. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CCDs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CCDs by HCARE, i.e., 2 August 2026 at a conversion price of ₹ 1701/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Company. During the year ended 31 March 2023, the Company has converted these compulsorily convertible debentures into equity shares of the Company.		-	10,000.00
4	During the previous year, the Company had issued 36,180, 8 % Compulsory-Convertible Debentures (CCDs) of ₹ 10,000 each total amounting of ₹ 361,800,000. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CCDs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CCDs by HCARE, i.e., 2 August 2026 at a conversion price of ₹ 1701/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Company. During the year ended 31 March 2023, the Company has converted these compulsorily convertible debentures into equity shares of the Company.		-	3,618.00
5	During the year ended 31 March 2020, the Company had issued 210,000, 8.00% Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each amounting to Rs. 2,100,000,000. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the investment agreement), or two days prior to filing of the red herring prospectus, or anytime after the expiry of the IPO Period. These CCDs shall automatically and compulsorily convert to Equity Shares on the 9th anniversary of the closing date at a conversion price of Rs. 1,758.00 per share unless certain criteria (as mentioned in the investment agreement) are met. In case the criteria is met then the unpaid coupon on the Investor Debentures shall also convert into Equity Shares along with the Investor Debentures. In the event of liquidation of the Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Company. Also refer 18(d)(iii). During the year ended 31 March 2023, the Company has converted these compulsorily convertible debentures into equity shares of the Company.		-	21,000.00

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20D Borrowing securities

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
6	During the year ended 31 March 2021, the Company had taken working capital term loan facility of Rs. 2,000 lakhs from the Yes Bank Limited for a tenure of 60 months including moratorium period of 1 year from date of first disbursement, carrying floating interest rate of 9.25% per annum ie. 1.00 % over and above bank's one year MCLR (31 March 2022 - 9.40% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility is secured by the way of following:- (i) All piece and parcel of land situated and standing at Gadoli Khurd and Gadoli Kalan, Tehsil Gurugram, Sector-37D, Gurugram by the Company, land situated at village Dhunela, sector 36, Tehsil Sohna District Gurugram Haryana by Sternal Buildcon Private Limited, land situated at village Wazirpur, sector 95A, Tehsil and District Gurugram Haryana by Forever Buildtech Private Limited. (ii) 100 % credit Guarantee By National Credit Guarantee Trust Compnay Limited (NCGTC)+E43	1,150.00	1,400.00
7	During the year ended 31 March 2021, the Company had taken term loan facility of Rs. 1,025 lakhs from the Indusind Bank for a tenure of 5 years from date of first disbursement, carrying floating interest rate of 9.05 % per annum i.e. equal to spread rate and bank's one year MCLR as on 31 March 2021. The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility secured by way of following:- (i) Pari Passu Charge by the way of Mortgage and hypothecation of receivables on All piece and parcel of land situated at Sector 28 A, Karnal Haryana by Maa Vaishno Net-Tech Private Limited. And on land situated at village Kailash, sector 28A, Karnal Haryana by Fantabulous Town Developers Private Limited.	726.04	982.29
8	During the year ended 31 March 2021, the Company had taken term loan facility of Rs. 1,500 lakhs from the SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carrying a fixed interest rate of 11.30% per annum. During the current year the Company has fully repaid the said loan.	The Loan facility was secured by way of following:- (i) Mortgage on land and receivable on the project of land situated at Sector 89, Village Hayatpur, Tehsil & District Gurugram owned by the Company, land admeasuring at Sector 95 village Dhorka, Gurugram Haryana by Sternal Buildcon Private Limited. (ii) Corporate Guarantee owned by Sternal Buildcon Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	712.70
9	During the year ended 31 March 2021, the Company had taken term loan facility of Rs. 4,420 lakhs from the Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 2 years, carrying floating interest rate of 9.45 % per annum i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on All piece and parcel of land in Village Hayatpur Sector 89, Gurugram being developed by Signature Infrabuild Private Limited, Land in village Dhorka Sector 95, Gurugram being developed by Signature Infrabuild Private Limited, Land in Village Naurangpur, Sector 79, Gurugram being developed by the Company. (ii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	2,845.00	3,406.00
10	During the year ended 31 March 2021, the Company had taken term loan facility of Rs. 3,150 lakhs from the Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 1 years, carrying floating interest rate of 9.30 % per annum i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on all piece and parcel of land in Village Hayatpur Sector 89, Village Dhorka Sector 95, Gurugram being developed by Signature Infrabuild Private Limited. (ii) Corporate guarantee owned by Signature Infrabuild Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	600.00	2,165.00
11	During the year ended 31 March 2023, the Company has taken term loan facility of Rs. 6,000.00 lakhs from the Indusind Bank for a tenure of 4 years from date of first disbursement, carrying floating interest rate of 9.50 % per annum i.e. linked to 1 year equal to Indusind bank Limited MCLR plus applicable spread.	The Loan facility is secured by the way of following:- (i). Cross-Collateralisation of receivables of projects already mortgaged to Indusind Bank Limited – Karnal, Sec-89 and Sec-95 (in line with RERA) to be done within 7 Days of first disbursement. (ii). First exclusive charge by way of equitable mortgage on the land and Building of Sohna SCO Project being developed by the Company. (iii). Extension of exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector-79, Gurgaon Project being developed by the Company. (iv). Extension of exclusive charge by way of equitable mortgage on the land and Building of Sector-79, Gurgaon Project being developed by the Company. (v). Others-Hypothecation first exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sohna SCO Project being developed by the Company. (vi) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	6,000.00	-
12	During the year ended 31 March 2023, the Company along with JMK Holdings Private Limited and Signature Infrabuild Private Limited as co-borrowers has secured term loan facility of Rs 120 cr from Indusind Bank Limited and b) the company alongwith following subsidiary companies has secured term loan facility of Rs 80 cr from Indusind Bank Limited- 1. JMK Holdings Private Limited 2. Signature Infrabuild Private Limited 3. Fantabulous Town Developers Private Limited 4. Forever Buildtech Private Limited 5. Maa Vaishno Net – Tech Private Limited 6. Rose Building Solutions Private Limited 7. Signature Builders Private Limited 8. Signatureglobal Developers Private Limited 9. Signatureglobal Homes Private Limited 10. Sternal Buildcon Private Limited 11. Signatureglobal Business Park Private Limited The tenure of 4 years from date of first disbursement, carrying floating interest rate of 10.00 % per annum i.e. linked to 1 year equal to spread rate and bank's one year MCLR as on 31 March 2022	The loan facility is secured by the way of following: (i) First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the project over land admeasuring 8.93125 & acres situated at Sec-88A, Gurugram, Haryana (ii). JMK Holdings Private Limited has provided the following securities; First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land admeasuring 3.428 acres (SCO II) and 2.512 acres (SCO I) situated at Sec-88A, Gurugram, Haryana. (iii). Signature Infrabuild Private Limited has provided the following security: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects over land admeasuring 8.3125 acres situated at Sec-92, Gurugram (iv). Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	7,862.20	-
13	During the year ended 31 March 2023, the Company has taken term loan facility of Rs. 8,000.00 lakhs from the Indusind Bank for a tenure of 54 months from date of first disbursement, carrying floating interest rate of 10.50 % per annum i.e. linked to 1 year equal to Indusind bank Limited MCLR plus applicable spread	The loan facility is secured by the way of following: (i) Equitable mortgage on development rights of the project Signature Global City 79B, Gurugram (project being developed by JMK Holdings Private Limited) (ii) Equitable mortgage on project Karnal City 1 & City 2, Sector 28A, developed by Maa Vaishno Net Tech Private Limited (iii) Equitable mortgage on ready inventory in various projects in Gurugram (iv) Hypothecation of project receivables over Project Signature Global City 79B, DDJAY and Karnal City 1 & City 2, Sector 28A, (v) First charge by way of hypothecation on all other fixed assets and other current assets of the project Signature Global City 79B, DDJAY and Karnal City 1 & City 2, Sector 28A (vi) First charge on the escrow accounts, RERA account of project Signature Global City DDJAY, sector 79B and Karnal City 1 & City 2, Sector 28A. (vii) Cross- collateralisation of all receivables of all the projects funded by IBL across group entities. (viii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal) (ix) Corporate guarantee by Sarvpriya Securities Private Limited, Signature Builders Private Limited and Signature Global Developers Private Limited.	8,000.00	-

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20D Borrowing securities

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
14	During the year ended 31 March 2022, the Company had taken term loan facility of Rs. 2,350 lakhs from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.50% per annum ie. 3.50% over and above bank's one year MCLR as on 30 Sept 2021.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarapur, Tehsil and District Gurugram owned by the Company, land situated at Sector 35 village Kanal, Haryana by Rose Building Solutions Private Limited. And unsold area of Sector-3 Vaishali, Uttar Pradesh by Sarvpriya Securities Private Limited. (ii) Corporate guarantee by Rose Building Solutions Private Limited and Sarvpriya Securities Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	1,778.04	2,491.52
15	During the year ended 31 March 2022, the Company had taken term loan facility of Rs. 1,400 lakhs from the SBM Bank Limited for a tenure of 36 Months from date of first disbursement, carrying floating interest rate of 11.50 % per annum linked to one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land on signatureglobal park-1 and park-3 extension residential project situated at sector-36 sohna being developed by Signatureglobal Homes Private Limited. (ii) 1st charge by way of Hypothecation over receivables(both present and future)including escrow account pertaining to the projects (iii) Demand Promissory Note (iv) 3 month interest Reserve account (v) UDC for principal repayment and 1 month interest payment (vi) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal). (vii) Revenue share belonging to sternal buildcon private limited shall be subordinated to facility. (viii) 25% shares pledge of Signatureglobal Homes Private Limited.	933.33	1,217.78
16	During the year ended 31 March 2022, the Company had taken loan facility of Rs. 3,950 lakhs from the IIFL Home Finance Limited for a tenure of 48 Months, carrying a fixed rate of interest of 15.40% per annum	The Loan facility secured by way of following:- (i) Land situated at Udyog Vihar Phase-IV and Udyog Vihar Phase-V owned by the Company. (ii) Exclusive charge by hypothecation on sold and unsold receivables for Sector 37 D being developed by Sternal Buildcon Private Limited (only hypothecation) (iii) Corporate Guarantee by Sarvpriya Securities Private Limited. (iv) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	1,475.53	3,147.32
17	During the year ended 31 March 2022, the Company had taken Term loan facility of Rs. 6,000 lakhs from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carrying a fixed rate of interest of 11.90% per annum	The loan facility secured by way of following:- (i) Cross collateralization land situated at sector 36, sohna being developed by Signatureglobal Homes Private Limited. (ii) Cross collateralization land situated at Village wazirpur, Haryana being developed by Signature Infrabuild Private Limited. (iii) Cross collateralization land situated at sector 63a, Village Kadarapur being owned and developed by the Company. (iv) Cross collateralization land situated at Village Nakhola, Sector-81, Gurugram being developed by Sternal Buildcon Private Limited. (v) Corporate gurantee of Sternal Buildcon Private Limited. (vi) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	3,019.58	2,200.00
18	During the year ended 31 March 2023. The Company has taken Term loan facility of Rs. 9,500.00 lakhs from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carrying a fixed rate of interest of 11.90% per annum.	The Loan facility is secured by the way of following:- (i) First and exclusive charge by way of equitable mortgage and hypothecation over project being developed on land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011 being developed by the company. (ii) Equitable mortgage and hypothecation on cashflow in the upcoming project to be constructed on freehold land located at Sector 63A, Kardarpur, Gurugram, Haryana-122011. (iii) Cross cash flow hypothecation on the projects of the Company and other group Companies against all other facilities of Kotak. (iv) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	7,189.30	-
19	During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 63 lakhs, carrying a fixed rate of interest of 12.02% per annum. The loans were repayable in 17 installments started from June 2021. During the year, the loan has been repaid by the Company.	These were secured by way of hypothication of underlying plant and machinery assets.	-	30.97
20	During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 627.30 lakhs, carrying a fixed rate of interest of 12.16% per annum. The loans were repayable in 17 installments started from June 2021. During the year, the loan has been repaid by the Holding Company.		-	271.29
21	During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 403.99 lakhs carrying a fixed rate of interest of 11.50% per annum. The loans are repayable in 17 equal quaterly installments started from March 2022. During the year, the loan has been repaid by the Holding Company.		101.03	381.99
22	During the year ended 31 March 2021, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 860 lakhs, carrying a fixed rate of interest of 12.01% per annum. The loans were repayable in 23 equal installments started from November 2020.		-	243.69

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20D Borrowing securities

Long term Borrowing securities			Outstanding amount	
S. No	Facility details	Security	As at 31 March 2023	As at 31 March 2022
23	During the year ended 31 March 2021, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 173.00 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 13 equal monthly installments started from March 2022.	These were secured by way of hypothecation of underlying plant and machinery assets.	130.76	167.32
24	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 325.01 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 equal monthly installments started from August 2022.		179.32	-
25	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 320.44 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 18 equal monthly installments started from August 2022.		176.80	-
26	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 376.57 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 equal monthly installments started from October 2022.		251.31	-
27	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 99.56 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 equal monthly installments started from October 2022.		66.45	-
28	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 96.58 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 equal monthly installments started from October 2022.		64.46	-
29	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 1,000.00 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 14 equal monthly installments started from March 2023.		930.43	-
30	During the year ended 31 March 2021, the Company had taken Term Loan facility of Rs. 1,500 lakhs from the Arka Fincap Limited for a tenure of 36 months from date of first disbursement, carrying a fixed rate of interest of 12.80% per annum which was reduced to 12.25% per annum by the end of September 2021 as per the loan covenant of allotment of atleast 80% units of the project as on 31 March 2022.	The Loan facility was secured by the way of following:- (i) Mortgage on land and receivable on the project of land situated at Sector 89, Village Hayatpur, Tehsil and District Gurugram owned by the Company, land situated at Sector 95 village Dhorka, Gurugram Haryana by Sternal Buildcon Private Limited. (ii) Corporate guarantee owned by Sternal Buildcon Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	-	712.70
31	The vehicle loans taken by the Company (from banks) and which carries interest rate of 7.30% to 9.41% p.a.	These vehicles loans are secured by way of hypothecation of vehicles.	389.50	265.32
32	The vehicle loans taken by the Company (from financial institutions) and which carries interest rate of 8.25% to 9.00% p.a. These loans are repayable within five years from the date of disbursement.		47.28	24.09
Total long term borrowings before adjustment of processing fees			52,916.36	81,613.38
Less: Unamortised processing fees			(1,098.44)	(615.00)
Less: Current maturities			(19,219.30)	(23,974.73)
Total			32,598.62	57,023.65

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

20D Borrowing securities

S. No		Facility details	Security	Outstanding amount	
				As at 31 March 2023	As at 31 March 2022
B. Short term borrowings					
Secured Borrowings					
33	'During the year ended 31 March 2022, the Company had taken term overdraft facility of Rs. 2,500 lakhs from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.90% per annum (31 March 2022: 10.80% per annum) ie. 3.60% over and above bank's 6 months MCLR as on 31 March 2022. During each quarter, the management has complied with quarterly information requirements of the lenders, as and when required by the lenders. However, no formal quarterly statements/returns were filed with the lenders.	The loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land , situated at Sector 63A Village Kadarpur, Tehsil and district Gurugram owned by the Company , land situated at Sector 35 village Kanal, Haryana by Rose Building Solutions Private Limited and unsold Sector-3 Vaishali, Uttar Pradesh by Sarvpriya Securities Private Limited. (ii) Corporate guarantee by Rose Building Solutions Private Ltd and Sarvpriya Securities Private Limited. (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	353.58	2,362.91	
34	'During the year ended 31 March 2021, the Company had taken facility of Buyer's Credit, equivalent to Rs. 2,350 lakhs from the IndusInd Bank Limited for a tenure of 1095 days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility is carrying interest rate ranging from 1.34% to 2.08% per annum.	The loan facility is secured by way of following:- (i) Land and Building, sold and unsold Receivables corresponding to Sector 95, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (ii) Land and Building, sold and unsold Receivables corresponding to Sector 89, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (iii) Personal Guarantee of the Directors (Mr. Pradeep Kumar Aggarwal, Mr. Lalit Kumar Aggarwal, Mr. Ravi Aggarwal and Mr. Devender Aggarwal).	1,930.25	1,774.23	
35	'During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 200.00 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 11 equal quarterly installments starting from August 2022.	These are secured by way of hypothecation of underlying plant and machinery assets.	56.73	-	
36	'During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 181.00 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 11 equal quarterly installments started from October 2022.		84.17	-	
37	'During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 102.18 lakhs carrying a fixed rate of interest of 10.50% per annum. The loans were repayable in 11 equal quarterly installments started from March 2022.		-	93.37	
38	'During the year ended 31 March 2022, the Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 493.83 lakhs carrying a fixed rate of interest of 10.50% per annum. The loans were repayable in 11 equal quarterly installments started from March 2022.		-	451.22	

Unsecured Borrowings

39	'During the year 31 March 2022, the Company had taken loan amount of Rs. 9,000 lakhs from Indeed Fincap Private Limited (NBFC Company), repayable on demand, carrying a fixed rate of interest of 14.00% per annum.	Demand promissory note and post dated cheque for the amount of Principal and interest in favour of Nimbus India Limited.	170.00	661.22
40	'During the year 31 March 2022, the Company had taken loan amount of Rs. 1,500 lakhs from Signatureglobal Securities Private Limited, repayable on demand, carrying a fixed rate of interest of 12.00% per annum.		1,480.83	1,000.83
41	'During the year 31 March 2022, the Company had taken loan facility of Rs. 500 lakhs from Nimbus India Limited. (NBFC Company) for a tenure of 1 Year from 26th November 2021, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		-	500.00
42	'During the year 31 March 2022, the Company had taken loan facility of Rs. 500 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 4 March 2022, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		-	500.00
43	'During the year ended 31 March 2023, the Company has taken loan facility of Rs. 1500.00 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 20 Sept 2022, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		1,500.00	-
44	'During the year ended 31 March 2023, the Company has taken loan facility of Rs. 500.00 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 22 Nov 2022, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		500.00	-
45	'During the year ended 31 March 2023, the Company has taken loan facility of Rs. 500.00 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 14 March 2023, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		500.00	-
46	'During the year ended 31 March 2023, the Company has taken loan facility of Rs. 1000 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 29 March 2023, carrying a fixed rate of interest of 12.00% per annum on half yearly basis.		1,000.00	-
Total short term borrowings (excluding current maturities of long-term borrowings)			7,575.56	7,343.78
Add: Current maturities of long-term borrowings			19,219.30	23,974.73
Total short term borrowings			26,794.86	31,318.51
Grand Total			59,393.48	88,342.16

20 E. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

21 Other financial liabilities (non-current)

	As at 31 March 2023	As at 31 March 2022
Derivative liabilities (refer note 36(v))	-	2,874.60
Interest accrued but not due on borrowings	-	7,465.42
	-	10,340.02

22 Provisions - non-current

Provision for employee benefits

Gratuity (note 41)	481.31	343.99
Compensated absences (note 41)	595.74	396.91
	1,077.05	740.90

23 Trade payables

Due to micro enterprises and small enterprises	2,023.73	1,393.85
Due to others*	25,897.55	22,439.32
	27,921.28	23,833.17

*Due to others includes

a) Obligation of the Company towards provision of constructed area to the land owners for the project under collaboration.

b) Deferred payment liabilities represents the external development charges payable and infrastructure development charges payable to the government authorities after the year ended 31 March 2023 and 31 March 2022

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

S.No.	Particulars	As at 31 March 2023	As at 31 March 2022
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	2,023.73	1,393.85
ii)	the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when C570the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Ageing schedule

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3	
Micro, small and medium enterprises	869.10	1,154.63	-	-	-	2,023.73
Others	16,464.89	9,268.41	57.79	68.79	37.67	25,897.55

As at 31 March 2022:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3	
Micro, small and medium enterprises	1,057.95	335.90	-	-	-	1,393.85
Others	14,531.89	6,313.10	1,002.62	301.65	290.06	22,439.32

24 Other financial liabilities (current)

	As at 31 March 2023	As at 31 March 2022
Interest accrued on borrowings	506.38	352.85
Interest free maintenance security deposits received from customers	168.49	-
Capital creditors	-	51.08
Book overdraft	-	1,122.32
Payable to employees	1,043.70	430.60
	1,718.57	1,956.85

25 Other current liabilities

Statutory dues payable	532.67	704.37
Advance received from customers (refer note 43)	72,539.46	68,122.56
Advance against construction contracts from related party (refer note 39)	15,888.55	13,512.02
	88,960.68	82,338.95

26 Provisions - current

Provision for employee benefits

Gratuity (refer note 41)	38.46	22.92
Compensated absences (refer note 41)	41.64	26.02
	80.10	48.94

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27 Revenue from operations

	For the year ended 31 March 2023	For the year ended 31 March 2022
Operating revenue		
Revenue from construction contracts	49,110.25	31,219.61
Revenue from real estate projects	32,925.95	-
Sale of traded goods	88.98	107.82
	82,125.18	31,327.43
Other operating revenue		
Business support services	962.28	483.10
Project management fees	555.00	407.00
Branding fees	2,247.00	1,650.00
Forfeiture income	47.61	90.36
Scrap sale	269.96	323.26
	4,081.85	2,953.72
	86,207.03	34,281.15

28 Other income

Interest income on:		
Deposits	467.71	139.29
Loans	5,945.95	7,904.37
Delay in payment by customer	53.51	123.39
Others	31.96	123.99
Dividend income*	7.62	59.61
Other non operating revenue:		
Commission income	58.19	29.03
Provisions no longer required, written back	24.78	40.73
Gain on termination of lease	-	44.95
Gain on extinguishment of financial liability	-	1,313.85
Rent concession	-	18.78
Modification gain on financial instruments	60.32	-
Profit on sale of property, plant and equipment (net)	144.87	6.73
Miscellaneous income	7.71	20.01
	6,802.62	9,824.73

*pertains to equity shares measured at fair value through other comprehensive income

29 Cost of revenue

Purchases of stock-in-trade	86.64	107.38
Cost of revenue - contracting business (A)	44,589.60	28,712.58
Cost of revenue - real estate business		
Project expense incurred during the year (B)	22,528.12	25,576.70
Changes in inventories of projects work-in-progress		
Project inventory at the beginning of the year (C)	79,725.58	54,148.88
Less: Cost against revenue recognised (D)	(28,272.09)	-
Less: Inventory at the end of the year (E)	(73,981.61)	(79,725.58)
Changes in inventories of projects work-in-progress (F = C+D+E)	(22,528.12)	(25,576.70)
Total cost of revenue (A+B-D+F)	72,861.69	28,712.58

30 Employees benefits expenses

Salaries wages and bonus	7,317.76	4,767.39
Contribution to provident and other funds	65.95	52.85
Staff welfare expenses	191.51	143.46
	7,575.22	4,963.70
Less : Amount transferred to projects in progress	(442.56)	(232.61)
	7,132.66	4,731.09

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(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
31 Finance costs		
Interest expense	13,654.88	13,455.89
Other borrowing costs	236.45	417.65
Interest on lease obligation	198.30	214.38
	14,089.63	14,087.92
Less : Amount transferred to projects in progress	(2,277.36)	(1,708.48)
	11,812.27	12,379.44
32 Depreciation and amortization expense		
Depreciation and amortization expense	2,190.99	2,024.32
Depreciation on investment property	45.28	34.07
Depreciation on right of use assets	229.15	210.64
	2,465.42	2,269.03
Less : Amount transferred to projects in progress	(447.86)	(549.41)
	2,017.56	1,719.62
33A Loss on fair valuation/extinguishment of derivative instruments		
Loss on fair valuation/extinguishment of derivative instruments (net) (refer note 40(vi)(b))	3,322.97	1,418.90
	3,322.97	1,418.90
33B Impairment losses on financial assets		
Allowance for expected credit losses	-	19.35
	-	19.35
33C Other expenses		
Rent	66.93	0.01
Rates and taxes	279.17	71.90
Insurance	62.10	16.32
Repair and maintenance	433.15	360.72
Security charges	60.18	20.24
Customer incentive charges	336.34	-
Advertisement and publicity	2,214.72	1,700.56
Bank charges	4.42	18.63
Business promotion	81.12	174.01
Commission and brokerage	342.78	38.95
Travelling and conveyance	365.57	89.38
Communication charges	40.81	30.65
Legal and professional fees	716.57	490.37
Auditors remuneration*	90.52	70.75
Balances written off	28.32	6.85
Membership and subscription	29.52	54.22
Donation and charity	65.14	58.26
Electricity expenses	28.13	3.45
Printing and stationery	21.60	10.86
Software implementation and services charges	545.20	216.24
Loss on foreign exchange fluctuations (net)	135.48	45.77
Miscellaneous expenses	4.35	68.67
	5,952.12	3,546.81
*Remuneration to auditors comprises of#:		
Audit fees	30.00	28.00
Others including services in connection to IPO	54.90	40.00
Reimbursement of expenses for audit fee	2.49	-
Reimbursement of expenses for services in connection to IPO	3.13	2.75
	90.52	70.75

#exclusive of applicable taxes.

Note - Total remuneration for services in connection with IPO Including reimbursement of expenses is Rs.322.40 lakhs. However, only proportionate expense amounting to 18% of the total expense has been charged to statement of profit and loss account. (Also refer note 44)

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(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
34 Income-tax		
Tax expense comprises of:		
Earlier years tax adjustments (net)	19.05	(164.68)
Deferred tax credit	1,057.17	(1,408.44)
Income tax expense reported in the statement of profit and loss	1,076.22	(1,573.12)
Tax impact of items taken to other comprehensive income	(5.54)	(78.52)
Income tax expense reported in other comprehensive income	(5.54)	(78.52)
Total income tax	1,081.76	(1,494.60)
Accounting profit before income tax (including other comprehensive income)	(10,128.76)	(7,786.35)
At India's statutory income tax rate of 29.12% (31 March 2022: 29.12%)	(2,949.50)	(2,267.39)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of income and expenses which will never be allowed	22.35	51.88
Earlier years tax adjustments (net)	19.05	(164.68)
Impact of items charged at different tax rate under Income-tax Act, 1961	(8.29)	419.06
Impact of deferred tax not recorded/ now recorded (net)	3,230.11	-
Impact of change in tax rate	773.05	785.74
Impact of additional allowance under Income-tax Act, 1961	-	(246.40)
Others	(5.02)	(72.81)
Income tax expense/(credit)	1,081.76	(1,494.59)

35 Earnings per share

Earnings per share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the period, except where the result would be anti-dilutive.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss attributable to equity shareholders for basic and diluted EPS	(11,252.48)	(6,956.17)
Weighted average number of equity shares for basic EPS*	117,404,681	113,758,800
Effect of dilution - weighted average number of potential equity shares on account of conversion of CCD [^]	-	-
Weighted average number of equity shares adjusted for the effect of dilution	117,404,681	113,758,800
Earnings/(loss) per equity share		
Basic	(9.58)	(6.11)
Diluted	(9.58)	(6.11)

*During the year ended 31 March 2022, the Board of Directors of the Company had approved share split of equity shares from Rs. 10 per share to Rs. 1 per share and the same has been duly approved by the shareholders of the Company. As prescribed under Ind AS 33, 'Earnings per Share', the Holding Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended 31 March 2022, the Company had issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

[^]Compulsorily convertible debentures are considered to be potential equity shares. They have not been included in the determination of diluted earnings per share during financial year ended 31 March 2022 as these were considered anti-dilutive. Such debentures have been converted into equity shares during the year ended 31 March 2023.

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36 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Fair value		Amortised cost	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
Investments#	7.16	512.29	15,616.77	14,340.41
Cash and cash equivalents	-	-	15,103.35	2,797.05
Bank balances other than cash and cash equivalents	-	-	2,098.92	2,837.98
Loans	-	-	34,104.49	44,026.92
Derivative assets	-	2,017.70	-	-
Other financial assets	-	-	7,446.11	7,439.62
Trade receivables	-	-	16,936.27	13,206.11
Total financial assets	7.16	2,529.99	91,305.91	84,648.09
Financial liabilities				
Borrowings	-	-	59,393.48	88,342.16
Lease liabilities	-	-	1,450.82	1,203.73
Trade payables	-	-	27,921.28	23,833.18
Derivative liabilities	-	2,874.60	-	-
Other financial liabilities	-	-	1,718.57	9,422.27
Total financial liabilities	-	2,874.60	90,484.15	122,801.34

Investment in subsidiaries have been measured at cost in accordance with Ind AS 27

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

iii) Financial assets measured at fair value - recurring fair value measurement

Particulars	Level 1		Level 3	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial Assets				
FVOCI				
Investments	-	505.13	7.16	7.16
FVTPL				
Derivative assets	-	-	-	2,017.70
Financial Liabilities				
FVTPL				
Derivative liabilities	-	-	-	2,874.60

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) Compulsorily Convertible Debentures (CCDs) were evaluated as hybrid financial instrument comprising of a host debt contract and an embedded derivative in form of conversion feature. At initial measurement, both the host debt contract and embedded derivative were measured at fair value separately. The host debt contract was subsequently measured as amortised cost financial liability and the embedded derivative was measured at fair value through profit and loss (using the discounted cash flow method).

b) The use of Comparable Companies Multiples Method and Comparable Transactions Multiples Method for certain investments

v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity* - gain/ (loss)	
	31 March 2023	31 March 2022		31 March 2023	31 March 2022	5% increase in inputs	5% decrease in inputs
Financial assets							
Investments in unquoted equity shares	7.16	7.16	Price/ Book value multiple	5%	5%	31 March 2023: 0.25 31 March 2022: 0.36	31 March 2023: (0.25) 31 March 2022: (0.36)
Derivative assets	-	2,017.70	Yield to maturity	5%	5%	31 March 2023: Nil 31 March 2022: (1,558.49)	31 March 2023: Nil 31 March 2022: 1,803.42
Financial liabilities							
Derivative liabilities	-	2,874.60	Yield to maturity	5%	5%	31 March 2023: Nil 31 March 2022: (976.48)	31 March 2023: Nil 31 March 2022: 1,127.73

* Impact on retained earnings/ statement of profit and loss (net of tax)

vi) The following table presents the changes in level 3 items for the year ended 31 March 2023 and year ended 31 March 2022:

a) Financial instruments measured at fair value through other comprehensive income

Particulars	Investments
As at 1 April 2021	7.16
Addition/ disposal of financial instruments	-
Gain/ (loss) recognised in other comprehensive income	-
As at 31 March 2022	7.16
Gain/ (loss) recognised in other comprehensive income	-
As at 31 March 2023	7.16

b) Financial instruments measured at fair value through profit and loss

Particulars	Derivative assets	Derivative liabilities
As at 1 April 2021	1,392.60	830.60
Reclassification to derivative assets	(830.60)	(830.60)
Gain/ (loss) recognised in statement of profit and loss	1,455.70	2,874.60
As at 31 March 2022	2,017.70	2,874.60
As at 1 April 2022	2,017.70	2,874.60
Extinguishment of derivative instruments	(2,017.70)	(2,874.60)
As at 31 March 2023	-	-

vii) Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Investments	15,616.77	15,616.77	14,340.41	14,340.41
Loans	34,104.49	34,104.49	44,026.92	44,026.92
Cash and cash equivalents	15,103.35	15,103.35	2,797.05	2,797.05
Bank balances other than cash and cash equivalents	2,098.92	2,098.92	2,837.98	2,837.98
Other financial assets	7,446.11	7,446.11	7,439.62	7,439.62
Trade receivables	16,936.27	16,936.27	13,206.11	13,206.11
Total financial assets	91,305.91	91,305.91	84,648.09	84,648.09
Financial liabilities				
Borrowings	59,393.48	59,393.48	88,342.16	88,342.16
Lease liabilities	1,450.82	1,450.82	1,203.73	1,203.73
Trade payables	27,921.28	27,921.28	23,833.18	23,833.18
Other financial liabilities	1,718.57	1,718.57	9,422.27	9,422.27
Total financial liabilities	90,484.15	90,484.15	122,801.34	122,801.34

*The Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial assets and liabilities) are considered to be at fair value due to their short term nature.

37 Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular interval
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Company monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, trade receivables, loans, bank balances other than cash and cash equivalents and other financial assets	12 month or life time expected credit loss
High credit risk	Trade receivables and loans	Life time expected credit loss or fully provided for

Life time expected credit loss is provided for trade receivables.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables and other financial assets	75,689.14	70,307.68
High credit risk	Trade receivables and other financial assets	28.18	31.96

Trade receivables

The Company closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with reputed banks.

Loans and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Credit risk is considered low because the Company is in possession of the underlying asset. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss

ii) Concentration of financial assets

The Company carries on the business as a real estate developer including provision of construction services. Loans and other financial assets majorly represents loans to related parties and deposits given for business purposes.

b) Credit risk exposure

i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	15,103.35	-	15,103.35
Bank balances other than cash and cash equivalents	2,098.92	-	2,098.92
Trade receivables	16,948.88	(12.61)	16,936.27
Loans	34,104.49	-	34,104.49
Other financial assets	7,461.68	(15.57)	7,446.11
As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,797.05	-	2,797.05
Bank balances other than cash and cash equivalents	2,837.98	-	2,837.98
Trade receivables	13,218.72	(12.61)	13,206.11
Loans	44,026.92	-	44,026.92
Other financial assets	7,458.97	(19.35)	7,439.62

ii) **Reconciliation of expected credit loss for other financials asset and trade receivables**

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2021	-	12.61
Allowance for expected credit loss	19.35	-
Loss allowance on 31 March 2022	19.35	12.61
Reversal of expected credit loss	(3.78)	-
Loss allowance on 31 March 2023	15.57	12.61

B) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Derivative					
Derivative liabilities	-	-	-	-	-
Non-derivative					
Borrowings (including interest accrued)	27,503.63	15,501.07	11,917.51	6,076.09	60,998.30
Trade payable	23,322.40	3,652.92	2,931.65	10.59	29,917.56
Lease liabilities	483.31	418.24	360.50	1,004.05	2,266.10
Other financial liabilities	1,212.19	-	-	-	1,212.19
Total	52,521.53	19,572.23	15,209.66	7,090.73	94,394.15

As at 31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Derivatives					
Derivative liabilities	-	-	2,874.60	-	2,874.60
Non-derivatives					
Borrowings (including interest accrued and derivative liabilities)	31,938.21	13,993.25	48,678.06	2,038.50	96,648.02
Trade payable	17,288.40	3,320.89	3,135.33	2,913.83	26,658.44
Lease liabilities	380.18	401.18	334.84	275.58	1,391.78
Other financial liabilities	1,604.00	-	-	-	1,604.00
Total	51,210.79	17,715.32	52,148.23	5,227.91	126,302.24

The Company had access to following funding facilities :

Funding facilities	Total facility	Drawn	Undrawn
As at 31 March 2023	71,875.00	67,793.15	4,081.85
As at 31 March 2022	43,158.21	26,581.34	16,576.87

C) **Market risk**

Interest rate risk

i) **Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on financing. At 31 March 2023, the Company is not exposed to changes in market interest rates as Company has borrowed unsecured loan from related parties at fixed interest rates.

The Company's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	31 March 2023	31 March 2022
Variable rate borrowing	32,178.42	15,799.73
Fixed rate borrowing	27,215.07	72,542.45
Total borrowings	59,393.49	88,342.18

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from variable borrowings as a result of changes in interest rates (net of tax)

Particulars	31 March 2023	31 March 2022
Interest rates – increase by 50 basis points	(114.04)	(55.99)
Interest rates – decrease by 50 basis points	114.04	55.99

ii) **Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

iii) **Foreign exchange risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the functional currency of any of the Company. Considering the low volume of foreign currency transactions, the Company's exposure to foreign currency risk is limited.

Exposure to currency risk:

Particulars of unhedged foreign currency exposures as at year end:

Particulars	31 March 2023		31 March 2022	
	INR (in lakhs)	USD (in lakhs)*	INR (in lakhs)	USD (in lakhs)*
Buyer's credit	(1,930.25)	(23.48)	(1,774.23)	(23.40)
*Conversion rate 1 USD = Rs. 82.22 (31 March 2022 - Rs. 75.81)				

Sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthening		Weakening	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
3% movement	INR	41.04	37.73	(41.04)	(37.73)

iv) **Price risk**

The Company's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Particulars	31 March 2023	31 March 2022
Quoted investments (carried at fair value through other comprehensive income)	-	505.13
Unquoted investments (carried at fair value through other comprehensive income)	7.16	7.16
Total	7.16	512.29

Sensitivity

Profit or loss is sensitive to change in fair value of investments (net of tax)

Particulars	Currency	Strengthening		Weakening	
		31 March 2023	31 March 2022	31 March 2023	31 March 2022
5% movement	INR	-	17.90	-	(17.90)

38 Capital and other commitments

Particulars	As at 31 March 2023	As at 31 March 2022
a) Commitments		
Capital commitments	403.83	637.40
Other commitments and contingencies	-	89.42
For commitments relating to lease arrangements, refer note 42		
b) Contingent liabilities (under litigation)		
Demand for income tax		
- AY 2014-15 - Refer Note A	10.38	-
- AY 2015-16 - Refer Note B	43.83	-
- AY 2016-17 - Refer Note C	132.76	-
- AY 2016-17 - Refer Note D	1,118.84	1,118.84
- AY 2019-20 - Refer Note E	12.05	-
Further, the Company has certain litigations involving customers and some farmers. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the Company in respect of such litigations.		

- A** For assessment year 2014-15, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of Rs. 10.38 lakhs on account of various additions. On this, the Company filed a rectification request before assessing officer on 31 March 2023. The Company has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements.
- B** For assessment year 2015-16, an order passed by DCIT Central Circle (4), New Delhi on 28 March 2023 against the Company raising demand of Rs. 43.83 lakhs on account of various additions. On this, the Company filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023. The Company has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements.
- C** For assessment year 2016-17, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of Rs. 132.76 lakhs on account of various additions. On this, the Company filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023. The Company has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements.
- D** For assessment year 2016-17, an order passed by DCIT Circle-23(2), New Delhi against the Company raising demand of Rs. 1,118.84 lakhs on account of various additions. On this, the Company filed an appeal before Commissioner of CIT(A) and CIT(A) passed an order dated 16 September 2019 in favour of the Holding Company. On 20 November 2019, Income tax department has filed an appeal before ITAT and the such case is pending at ITAT. The Company has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements.
- E** For assessment year 2019-20, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Company raising demand of Rs. 12.05 lakhs on account of various additions. On this, the Company filed a rectification request before assessing officer on 31 March 2023. The Company has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the standalone financial statements.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

39 Related party disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Act, the names of the related party along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of related parties:

Description of relationship	Names of related parties	
I. Key Managerial Personnel (KMP)	Pradeep Kumar Aggarwal Lalit Kumar Aggarwal Ravi Aggarwal Devender Aggarwal Kundan Mal Aggarwal Chander Wadhwa Venkatesan Narayanan Lata Pillai Anurag Srivastava Sanjay Kumar Varshney Rajat Kathuria Suraj Malik Manish Garg Meghraj Bothra	Re-designated as chairman and whole time director on 15 February 2022 Vice Chairman and Whole time director (from 15 February 2022) Re-designated as managing director on 15 February 2022 Joint Managing Director (from 15 February 2022) Independent director (from 2 April 2021) Independent director (from 15 February 2022) Independent director (from 15 March 2022) Independent director (from 15 March 2022) Company Secretary (upto 24 May 2022) Chief Operating Officer (from 15 March 2022) Chief Executive Officer from 15 March 2022 Chief Finance Officer (from 14 February 2022 till 15 April 2022) Chief Finance Officer (from 31 May 2022) Company Secretary (from 31 May 2022)
II. Subsidiary Companies	Signature Builders Private Limited Signatureglobal Developers Private Limited JMK Holdings Private Limited Signature Infrabuild Private Limited Fantabulous Town Developers Private Limited Maa Vaishno Net-Tech Private Limited Indeed Fincap Private Limited Sternal Buildcon Private Limited Forever Buildtech Private Limited Rose Building Solutions Private Limited Signatureglobal Homes Private Limited Signatureglobal Business Park Private Limited	
III. Entity with whom transactions have taken place during the year		
Entity exercising significant influence over the Company	Sarvpriya Securities Private Limited	
Entities in which Key Managerial Personnel and Relatives of Key Managerial Personnel are interested	Southern Gurugram Farms Private Limited (formally known as Signatureglobal Capital Private Limited) Signatureglobal Securities Private Limited Signatureglobal Comtrade Private Limited Signatureglobal Marketing Solutions Private Limited Skyfull Maintenance Services Private Limited Signatureglobal Foundation Trust	
Relatives/HUFs of Key Managerial Personnel	Rashmi Aggarwal Bhawna Aggarwal Madhu Aggarwal Shilpa Aggarwal Shagun Garg Shelly Aggarwal Nikhil Aggarwal Shivansh Aggarwal Geeta Devi Aggarwal Iti Aggarwal Bharti Aggarwal Rashi Kathuria Ravi Aggarwal HUF Devender Aggarwal HUF Pradeep Kumar Aggarwal HUF Lalit Aggarwal HUF	

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

b) The following transactions were carried out with related parties in the ordinary course of business:-

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Sale of traded goods				
JMK Holdings Private Limited	2.08	4.40	-	-
Rose Building Solutions Private Limited	0.92	0.04	-	-
Signature Builders Private Limited	5.96	30.32	-	-
Signatureglobal Developers Private Limited	0.20	13.77	-	-
Fantabulous Town Developers Private Limited	-	-	-	-
Sarvpriya Securities Private Limited	-	-	-	23.38
Forever Buildtech Private Limited	0.25	-	-	-
Sternal Buildcon Private Limited	-	14.49	-	-
Signatureglobal Business Park Private Limited	0.16	-	-	-
Signatureglobal Homes Private Limited	-	14.41	-	-
Skyfull Maintenance Services Private Limited	-	-	0.83	-
Project management fees				
Signature Builders Private Limited	71.00	10.00	-	-
Signatureglobal Developers Private Limited	79.00	102.00	-	-
JMK Holdings Private Limited	86.00	-	-	-
Sarvpriya Securities Private Limited	-	-	10.00	10.00
Sternal Buildcon Private Limited	97.00	117.00	-	-
Rose Building Solutions Private Limited	32.00	-	-	-
Signature Infra Build Private Limited	85.00	65.00	-	-
Signatureglobal Homes Private Limited	95.00	103.00	-	-
Branding fees				
Signature Builders Private Limited	284.00	40.00	-	-
Signatureglobal Developers Private Limited	329.00	420.00	-	-
JMK Holdings Private Limited	352.00	-	-	-
Sarvpriya Securities Private Limited	-	-	40.00	40.00
Sternal Buildcon Private Limited	400.00	480.00	-	-
Rose Building Solutions Private Limited	120.00	-	-	-
Signature Infra Build Private Limited	353.00	270.00	-	-
Signatureglobal Homes Private Limited	369.00	400.00	-	-
Business support services				
JMK Holdings Private Limited	80.23	57.97	-	-
Sarvpriya Securities Private Limited	-	-	61.49	49.03
Rose Building Solutions Private Limited	34.34	19.27	-	-
Signature Builders Private Limited	103.39	61.22	-	-
Maa Vaishno Net-Tech Private Limited	28.37	19.87	-	-
Fantabulous Town Developers Private Limited	28.37	19.87	-	-
Signatureglobal Developers Private Limited	142.84	49.55	-	-
Signature Infrabuild Private Limited	113.41	49.03	-	-
Forever Buildtech Private Limited	71.32	49.03	-	-
Sternal Buildcon Private Limited	113.71	49.03	-	-
Indeed Fincap Private Limited	8.40	2.40	-	-
Signatureglobal Business Park Private Limited	69.30	-	-	-
Signatureglobal Homes Private Limited	92.12	49.03	-	-
Signatureglobal Securities Private Limited	-	-	1.50	1.20
Signatureglobal Marketing Solutions Private Limited	-	-	2.70	3.00
Southern Gurugram Farms Private Limited (formaly known as Signatureglobal Capital Private Limited)	-	-	1.80	1.80
Signatureglobal Foundation Trust	-	-	0.60	0.60
Signatureglobal Comtrade Private Limited	-	-	1.20	1.20
Skyfull Maintenance Services Private Limited	-	-	7.20	-
Construction revenue				
Rose Building Solutions Private Limited	568.10	470.66	-	-
Sarvpriya Securities Private Limited	-	-	2,352.70	2,517.79
Signature Builders Private Limited	2,787.66	1,099.01	-	-
Forever Buildtech Private Limited	1,714.34	2,781.44	-	-
Signatureglobal Developers Private Limited	4,200.66	463.49	-	-
Sternal Buildcon Private Limited	11,769.21	6,786.01	-	-
Maa Vaishno Net-Tech Private Limited	1,064.18	1,859.62	-	-
Signatureglobal Homes Private Limited	16,371.69	11,116.73	-	-
Fantabulous Town Developers Private Limited	635.31	-	-	-
JMK Holdings Private Limited	638.40	-	-	-
Signature Infrabuild Private Limited	6,639.21	4,124.86	-	-

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

b) The following transactions were carried out with related parties in the ordinary course of business:-
(Cont'd)

Particulars	Subsidiaries		Other related parties*	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Business support services received				
Fantabulous Town Developers Private Limited	4.99	-	-	-
Forever Buildtech Private Limited	0.90	-	-	-
JMK Holdings Private Limited	0.90	-	-	-
Maa Vaishno Net-Tech Private Limited	1.99	-	-	-
Rose Building Solutions Private Limited	4.10	-	-	-
Signature Builders Private Limited	12.90	-	-	-
Signature Infrabuild Private Limited	0.90	-	-	-
Signatureglobal Developers Private Limited	12.90	-	-	-
Signatureglobal Homes Private Limited	14.40	-	-	-
Sternal Buildcon Private Limited	5.43	-	-	-
Sarvpriya Securities Private Limited	-	-	17.41	-
Donation				
Signatureglobal Foundation Trust	-	-	25.00	45.00
Security deposit received back				
Signatureglobal Homes Private Limited	-	1,100.00	-	-
Sarvpriya Securities Private Limited	-	-	-	800.00
Loans granted				
Fantabulous Town Developers Private Limited	72.88	40.00	-	-
JMK Holdings Private Limited	4,971.57	3,203.00	-	-
Maa Vaishno Net-Tech Private Limited	55.36	150.00	-	-
Signatureglobal Developers Private Limited	5,510.00	3,855.49	-	-
Forever Buildtech Private Limited	25.00	150.46	-	-
Rajat Kathuria	-	-	110.00	-
Sternal Buildcon Private Limited	6,478.41	6,064.00	-	-
Signature Builders Private Limited	2,940.00	225.00	-	-
Rose Building Solutions Private Limited	1,971.36	558.96	-	-
Indeed Fincap Private Limited	349.45	2,345.00	-	-
Signatureglobal Homes Private Limited	960.52	3,606.43	-	-
Signatureglobal Business Park Private Limited	12,806.00	3,066.00	-	-
Signature Infrabuild Private Limited	3,035.00	10,788.14	-	-
Purchase of traded goods/inventory				
Signature Builders Private Limited	14.42	-	-	-
Signatureglobal Developers Private Limited	3.33	-	-	-
Rose Building Solutions Private Limited	0.31	-	-	-
Sarvpriya Securities Private Limited	-	-	-	16.34
Purchase of investments in				
Signature Builders Private Limited	-	4,208.40	-	-
Signatureglobal Business Park Private Limited	-	500.00	-	-
Signatureglobal Developers Private Limited	1,000.00	-	-	-
Indeed Fincap Private Limited	276.36	-	-	-
Interest income on loans				
Fantabulous Town Developers Private Limited	101.52	405.55	-	-
Forever Buildtech Private Limited	12.25	5.38	-	-
JMK Holdings Private Limited	718.54	62.47	-	-
Maa Vaishno Net-Tech Private Limited	308.58	600.79	-	-
Signatureglobal Developers Private Limited	1,059.08	1,552.33	-	-
Signature Builders Private Limited	69.11	24.32	-	-
Signature Infrabuild Private Limited	710.56	1,380.17	-	-
Indeed Fincap Private Limited	1.08	137.46	-	-
Rose Building Solutions Private Limited	220.92	376.69	-	-
Signatureglobal Homes Private Limited	184.92	2,303.72	-	-
Signatureglobal Business Park Private Limited	1,754.42	106.46	-	-
Sternal Buildcon Private Limited	804.97	949.01	-	-

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

b) The following transactions were carried out with related parties in the ordinary course of business:-
(Cont'd)

Particulars	Subsidiaries Companies		Other related parties*	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Loans received back				-
Indeed Fincap Private Limited	349.45	5,556.82	-	-
Rose Building Solutions Private Limited	4,215.05	1,653.09	-	-
Sternal Buildcon Private Limited	10,946.99	2,731.95	-	-
Signatureglobal Developers Private Limited	9,810.00	5,029.36	-	-
JMK Holdings Private Limited	5,200.00	1,949.00	-	-
Maa Vaishno Net-Tech Private Limited	5,569.98	280.54	-	-
Signature Builders Private Limited	930.00	925.06	-	-
Signature Infrabuild Private Limited	5,485.00	17,419.69	-	-
Rajat Kathuria	-	-	110.00	-
Forever Buildtech Private Limited	70.25	118.19	-	-
Signatureglobal Homes Private Limited	8,544.85	25,758.24	-	-
Signatureglobal Business Park Private Limited	200.00	500.00	-	-
Fantabulous Town Developers Private Limited	3,217.39	742.02	-	-
Purchase of investments of Signature Builders Private Limited from				
Rashmi Aggarwal	-	-	-	1,052.10
Bhawna Aggarwal	-	-	-	1,052.10
Madhu Aggarwal	-	-	-	1,052.10
Shilpa Aggarwal	-	-	-	1,052.10
Purchase of property, plant and equipment				
Sternal Buildcon Private Limited	-	43.43	-	-
Fantabulous Town Developers Private Limited	-	105.00	-	-
Forever Buildtech Private Limited	0.99	94.00	-	-
Sarvpriya Securities Private Limited	-	-	-	6.63
Rent expense				
Signatureglobal Developers Private Limited	42.58	-	-	-
Commission and brokerage expense				
Signatureglobal Marketing Solution Private Limited	-	-	-	18.45
Project maintenance expense				
Skyfull Maintenance Services Private Limited	-	-	20.09	-
Short term borrowings received				
Indeed Fincap Private Limited	1,500.00	9,780.00	-	-
Signatureglobal Securities Private Limited	-	-	960.00	1,000.00
Short term borrowings repaid				
Indeed Fincap Private Limited	1,991.22	9,300.21	-	-
Signatureglobal Securities Private Limited	-	-	480.00	-
Interest charged on borrowings				
Indeed Fincap Private Limited	62.77	181.44	-	-
Signatureglobal Securities Private Limited	-	-	178.26	0.92
Expenses paid on behalf of				
JMK Holdings Private Limited	240.96	3.83	-	-
Signature Builders Private Limited	3.94	5.57	-	-
Signatureglobal Developers Private Limited	25.74	2.03	-	-
Forever Buildtech Private Limited	2.87	3.00	-	-
Sternal Buildcon Private Limited	6.08	6.15	-	-
Fantabulous Town Developers Private Limited	2.21	1.84	-	-
Maa Vaishno Net-Tech Private Limited	59.67	2.73	-	-
Rose Building Solutions Private Limited	2.47	1.97	-	-
Sarvpriya Securities Private Limited	-	-	3.33	-
Indeed Fincap Private Limited	0.29	0.12	-	-
Signature Infra Build Private Limited	15.83	5.17	-	-
Signatureglobal Comtrade Private Limited	-	-	-	-
Signatureglobal Homes Private Limited	30.09	7.21	-	-
Skyfull Maintenance Services Private Limited	-	-	0.30	-
Southern Gurugram Farms Private Limited (formaly known as Signatureglobal Capital Private Limited)	-	-	0.06	-
Signatureglobal Business Park Private Limited	0.43	-	-	-
Signatureglobal Foundation Trust	-	-	0.08	-
Signatureglobal Securities Private Limited	-	-	0.06	-

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

b) The following transactions were carried out with related parties in the ordinary course of business:-
(Cont'd)

Particulars	Subsidiaries Companies		Other related parties*	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Expenses paid on behalf of the Company by				
Forever Buildtech Private Limited	1.06	7.12	-	-
Fantabulous Town Developers Private Limited	3.28	-	-	-
Maa Vaishno Net-Tech Private Limited	3.56	-	-	-
Rose Building Solutions Private Limited	1.83	1.61	-	-
Sarvpriya Securities Private Limited	-	-	5.42	-
Signature Builders Private Limited	20.80	5.86	-	-
JMK Holdings Private Limited	4.13	3.58	-	-
Signatureglobal Developers Private Limited	9.21	19.63	-	-
Signatureglobal Securities Private Limited	-	-	-	-
Signature Infrabuild Private Limited	41.96	30.19	-	-
Signatureglobal Homes Private Limited	42.99	-	-	-
Sternal Buildcon Private Limited	61.19	145.05	-	-
Corporate guarantees given				
Sternal Buildcon Private Limited	4,000.00	2,000.00	-	-
Signature Builders Private Limited	-	2,000.00	-	-
Rose Building Solutions Private Limited	3,000.00	-	-	-
Signature Infrabuild Private Limited	-	4,770.00	-	-
Signatureglobal Developers Private Limited	23,000.00	9,200.00	-	-
Signatureglobal Homes Private Limited	-	2,500.00	-	-
Signatureglobal Business Park Private Limited	40,000.00	-	-	-
Corporate guarantees extinguished				
Sternal Buildcon Private Limited	2,244.86	1,013.00	-	-
Signatureglobal Developers Private Limited	3,918.32	456.00	-	-
Signature Builders Private Limited	1,062.41	938.00	-	-
Signatureglobal Homes Private Limited	5,756.63	5,743.00	-	-
Signature Infrabuild Private Limited	1,706.68	1,395.00	-	-
Sarvpriya Securities Private Limited	-	-	1,508.70	2,473.10
Rose Building Solutions Private Limited	463.66	-	-	-
Advance received against purchase of residential units				
Shagun Garg	-	-	7.04	-
Shelly Aggarwal	-	-	11.24	-
Nikhil Aggarwal	-	-	11.24	-
Shivansh Aggarwal	-	-	11.24	-
Rajat Kathuria	-	-	9.16	2.97
Geeta Devi Aggarwal	-	-	6.58	16.45
Rashmi Aggarwal	-	-	6.58	15.14
Iti Aggarwal	-	-	6.58	15.14
Bharti Aggarwal	-	-	6.58	15.14
Bhawana Aggarwal	-	-	6.58	15.14
Short term employee benefits				
Ravi Aggarwal	-	-	192.00	192.00
Devender Aggarwal	-	-	192.00	16.00
Pradeep Kumar Aggarwal	-	-	192.00	192.00
Lalit Kumar Aggarwal	-	-	192.00	16.00
Anurag Srivastava	-	-	7.24	27.15
Sanjay Kumar Varshney	-	-	125.10	7.68
Rajat Kathuria	-	-	320.91	138.02
Suraj Malik	-	-	2.52	14.49
Manish Garg	-	-	74.97	-
Meghraj Bothra	-	-	82.13	-
Post employment benefits#				
Anurag Srivastava	-	-	0.04	0.22
Sanjay Kumar Varshney	-	-	0.22	0.02
Rajat Kathuria	-	-	7.87	0.48
Suraj Malik	-	-	0.15	0.87

b) The following transactions were carried out with related parties in the ordinary course of business:-

(Cont'd)

Particulars	Subsidiaries Companies		Other related parties*	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Issue of bonus equity shares				
Ravi Aggarwal	-	-	-	44.57
Devender Aggarwal	-	-	-	44.77
Pradeep Kumar Aggarwal	-	-	-	46.00
Lalit Kumar Aggarwal	-	-	-	45.83
Sarvpriya Securities Private Limited	-	-	-	121.75
Rajat Kathuria	-	-	-	2.50
Rashmi Aggarwal	-	-	-	23.14
Bhawna Aggarwal	-	-	-	23.80
Madhu Aggarwal	-	-	-	22.75
Shilpa Aggarwal	-	-	-	22.40
Rashi Kathuria	-	-	-	1.50
Pradeep Kumar Aggarwal HUF	-	-	-	23.10
Devender Aggarwal HUF	-	-	-	23.28
Ravi Aggarwal HUF	-	-	-	24.15
Lalit Aggarwal HUF	-	-	-	45.83
Director sitting fees				
Kundan Mal Agarwal	-	-	7.00	2.00
Chander Wadhwa	-	-	6.25	2.00
Lata Pillai	-	-	3.50	-
Venkatesan Narayanan	-	-	4.25	-

#Does not include gratuity expense and compensated absence as the same is provided in the books on the basis of actuarial valuation for the Company as a whole and hence individual figure cannot be determined.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)
c) Balances at the end of year:

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Trade receivables				
Fantabulous Town Developers Private Limited	172.63	71.94	-	-
JMK Holdings Private Limited	1,515.89	11.64	-	-
Maa Vaishno Net-Tech Private Limited	936.64	369.19	-	-
Rose Building Solutions Private Limited	1,951.37	1,737.89	-	-
Sarvpriya Securities Private Limited	-	-	1,883.51	181.06
Signature Builders Private Limited	1,045.60	57.66	-	-
Signature Infrabuild Private Limited	1,443.97	3,961.77	-	-
Signatureglobal Developers Private Limited	2,330.05	20.90	-	-
Forever Buildtech Private Limited	340.14	312.02	-	-
Indeed Fincap Private Limited	2.46	2.01	-	-
Sternal Buildcon Private Limited	3,817.53	5,953.62	-	-
Signatureglobal Homes Private Limited	856.41	103.68	-	-
Signatureglobal Securities Private Limited	-	-	0.77	-
Signatureglobal Marketing Solutions Private Limited	-	-	0.50	7.98
Southern Gurugram Farms Private Limited (formaly known as Signatureglobal Capital Private Limited)	-	-	0.53	1.08
Signatureglobal Business Park Private Limited	2.49	-	-	-
Signature Global Foundation Trust	-	-	0.18	-
Signatureglobal Comtrade Private Limited	-	-	1.42	-
Advance received against purchase of residential units				
Shagun Garg	-	-	7.04	-
Shelly Aggarwal	-	-	11.24	-
Nikhil Aggarwal	-	-	11.24	-
Shivansh Aggarwal	-	-	11.24	-
Rajat Kathuria	-	-	20.97	11.82
Geeta Devi Aggarwal	-	-	23.03	16.45
Rashmi Aggarwal	-	-	23.03	16.45
Iti Aggarwal	-	-	23.03	16.45
Bharti Aggarwal	-	-	23.03	16.45
Bhawana Aggarwal	-	-	23.03	16.45
Unbilled receivables				
JMK Holdings Private Limited	70.04	-	-	-
Rose Building Solutions Private Limited	49.12	-	-	-
Sarvpriya Securities Private Limited	-	-	2.69	-
Signature Builders Private Limited	88.65	-	-	-
Signature Infrabuild Private Limited	171.84	-	-	-
Signatureglobal Developers Private Limited	132.48	25.03	-	-
Forever Buildtech Private Limited	348.70	-	-	-
Sternal Buildcon Private Limited	92.71	-	-	-
Signatureglobal Homes Private Limited	155.17	343.75	-	-
Signatureglobal Business Park Private Limited	54.00	-	-	-
Skyfull Maintanance Services Private Limited	-	-	1.20	-
Security deposit				
Fantabulous Town Developers Private Limited	1,000.00	1,000.00	-	-
Maa Vaishno Net-Tech Private Limited	990.00	990.00	-	-
Rose Building Solutions Private Limited	380.00	380.00	-	-
Loans given				
Fantabulous Town Developers Private Limited	77.90	3,189.51	-	-
Maa Vaishno Net-Tech Private Limited	134.65	5,514.61	-	-
Forever Buildtech Private Limited	-	45.25	-	-
Signature Builders Private Limited	2,075.10	-	-	-
Signatureglobal Developers Private Limited	5,401.35	8,652.86	-	-
Signature Infrabuild Private Limited	2,793.16	4,539.71	-	-
Rose Building Solutions Private Limited	674.31	2,699.29	-	-
Sternal Buildcon Private Limited	3,594.39	7,267.23	-	-
JMK Holdings Private Limited	2,355.21	1,872.29	-	-
Signatureglobal Business Park Private Limited	16,998.42	2,661.82	-	-
Signatureglobal Homes Private Limited	-	7,584.33	-	-

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

**Balances at the end of year:-
(cont'd)**

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Investments				
Signature Builders Private Limited	6,157.72	6,157.72	-	-
Signatureglobal Homes Private Limited	300.00	300.00	-	-
Signatureglobal Developers Private Limited	2,060.00	1,060.00	-	-
JMK Holdings Private Limited	838.40	838.40	-	-
Indeed Fincap Private Limited	448.56	172.20	-	-
Rose Building Solutions Private Limited	401.00	401.00	-	-
Signature Infrabuild Private Limited	500.00	500.00	-	-
Fantabulous Town Developers Private Limited	200.89	200.89	-	-
Maa Vaishno Net-Tech Private Limited	200.83	200.83	-	-
Sternal Buildcon Private Limited	1,811.87	1,811.87	-	-
Forever Buildtech Private Limited	2,187.50	2,187.50	-	-
Signatureglobal Business Park Private Limited	510.00	510.00	-	-
Signatureglobal Foundation Trust	-	-	0.01	0.01
Borrowings taken				
Indeed Fincap Private Limited	170.00	661.22	-	-
Signatureglobal Securities Private Limited	-	-	1,480.83	1,000.83
Interest accrued on borrowings taken				
Indeed Fincap Private Limited	49.16	-	-	-
Signatureglobal Securities Private Limited	-	-	160.43	-
Corporate guarantees given				
Signature Builders Private Limited	-	1,062.00	-	-
Signatureglobal Developers Private Limited	28,625.68	9,544.00	-	-
Rose Building Solutions Private Limited	2,536.34	-	-	-
Sarvpriya Securities Private Limited	-	-	-	1,508.70
Signature Infrabuild Private Limited	5,167.82	6,875.00	-	-
Signatureglobal Homes Private Limited	-	5,757.00	-	-
Sternal Buildcon Private Limited	5,342.60	3,587.00	-	-
Signatureglobal Business Park Private Limited	40,000.00	-	-	-
Amounts recoverable				
Signatureglobal Business Park Private Limited	-	4.86	-	-
Signature Infrabuild Private Limited	-	5.90	-	-
Rose Building Solutions Private Limited	-	0.02	-	-
Signatureglobal Developers Private Limited	-	78.12	-	-
Signature Builders Private Limited	-	0.46	-	-
Advance against construction contracts				
Signature Infrabuild Private Limited	-	771.87	-	-
Signature Builders Private Limited	1,374.76	2,490.71	-	-
JMK Holdings Pvt Ltd	4,067.80	-	-	-
Forever Buildtech Private Limited	265.70	590.87	-	-
Signatureglobal Homes Private Limited	1,889.75	928.87	-	-
Fantabulous Town Developers Private Limited	-	99.88	-	-
Rose Building Solutions Private Limited	1,341.56	-	-	-
Sarvpriya Securities Private Limited	-	-	-	1.60
Skyfull Maintenance Services Private Limited	-	-	7.49	16.31
Signatureglobal Developers Private Limited	2,418.60	2,389.87	-	-
Sternal Buildcon Private Limited	4,522.90	6,222.74	-	-
Trade payables				
Signature Builders Private Limited	10.80	1.64	-	-
Sternal Buildcon Private Limited	4.08	610.98	-	-
Signatureglobal Homes Private Limited	12.15	8.19	-	-
Signatureglobal Developers Private Limited	10.80	-	-	-
Fantabulous Town Developers Private Limited	3.68	-	-	-
Maa Vaishno Net-Tech Private Limited	0.98	-	-	-
Rose Building Solutions Private Limited	2.88	-	-	-
Signatureglobal Marketing Solutions Private Limited	-	-	-	7.68
Skyfull Maintenance Services Private Limited	-	-	19.69	-
Sarvpriya Securities Private Limited	-	-	15.67	4.65

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

**Balances at the end of year:-
(cont'd)**

Particulars	Subsidiaries Companies		Other related parties*	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Salary payable				
Ravi Aggarwal	-	-	-	10.50
Devender Aggarwal	-	-	-	10.50
Pradeep Kumar Aggarwal	-	-	-	10.50
Lalit Kumar Aggarwal	-	-	-	10.50
Anurag Srivastava	-	-	-	1.57
Sanjay Kumar Varshney	-	-	5.50	4.90
Rajat Kathuria	-	-	4.04	0.13
Suraj Malik	-	-	-	0.43
Manish Garg	-	-	3.71	-
Meghraj Bothra	-	-	6.51	-

*Other related parties includes Key Managerial Personnel and entities in which Key Managerial Personnel or relatives are interested and entities exercising significant influence over
**Directors Ravi Aggarwal, Pradeep Kumar Aggarwal, Devender Aggarwal and Lalit Kumar Aggarwal and their relatives have also given personal guarantees against long term and short term borrowing facilities obtained by the Company. (refer note 20D)

***Certain subsidiary companies have also given corporate gurantee and created charge against their assets for borrowings obtained by the Company. (refer note 20D)

d) Others - The Company has provided its inventories as security against the borrowing facilities taken by subsidiaries companies namely Sternal Buildcon Private Limited, Signatureglobal Homes Private Limited and Signatureglobal Developers Private Limited and Sarvpriya Securities Private Limited (entity exercising significant influence over the

e) Terms and conditions:-

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

40 Capital management

Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, other bank balances and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of Company's capital management structure is to ensure that there remains sufficient liquidity within the Company to carry put committed work requirements. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (including interest accrued)	59,899.86	96,160.44
Trade payables	27,921.28	23,833.18
Other financial liabilities	1,212.19	4,478.60
Cash and cash equivalents	(15,103.35)	(2,797.05)
Bank balances other than cash and cash equivalents	(2,098.92)	(2,837.98)
Current investments	-	(7.41)
Net debts (a)	71,831.06	118,829.78
Total equity (b)	28,223.51	(6,809.41)
Equity and net debt (c = a + b)	100,054.57	112,020.37
Gearing ratio % (d = a/ c)	71.79%	106.08%

41 Employee Benefits

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee benefit as under :

Defined contribution plans

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
The company makes contribution towards employee's provident fund and employee's state insurance. The Company has recognised following as contribution towards these schemes.	65.95	52.85
Expected contribution towards employee's provident fund and employee's state insurance for next reporting year	73.86	59.19

Defined benefit plans

Gratuity (Unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	519.77	366.90
Current liability (amount due within one year)	38.46	22.92
Non-current liability (amount due over one year)	481.31	343.98

Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/loss recognised during the year		
Arising from change in demographic assumption	-	-
Arising from change in financial assumption	(29.86)	121.44
Arising from experience adjustment	48.34	(9.20)
Components Of defined benefit costs recognised in other comprehensive income	18.48	112.24

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

Expenses recognised in statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	119.82	54.03
Interest cost	25.30	12.96
Cost recognised during the year	145.12	66.99

Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	366.90	190.76
Current service cost	119.82	54.03
Interest cost	25.30	12.96
Actuarial (gain)/loss net	18.48	112.23
Benefits paid	(10.73)	(3.08)
Present value of defined benefit obligation at the end of the year	519.77	366.90

For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	31 March 2023	31 March 2022
Discount rate	7.40%	6.90%
Salary escalation rate	12.00%	12.00%
Retirement age (Years)	60	60
Withdrawal rate		
Upto 30 years	11.50% - 15.00%	11.50% - 15.00%
From 31 to 44 years	6.60% - 11.15%	6.60% - 11.15%
Above 44 years	1.00% - 6.25%	1.00% - 6.25%
Weighted average duration of defined benefit obligations	11.00	12.00

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14) Ult.

Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
1 year	38.46	22.92
2 to 5 year	126.62	79.13
6 - 10 years	250.71	160.63
10 years onwards	1,048.90	752.77

Sensitivity analysis for gratuity liability:

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	467.23	327.28
(% change compared to base due to sensitivity)	-10.10%	-10.80%
Impact due to decrease of 1 %	582.27	414.43
(% change compared to base due to sensitivity)	12.00%	13.00%
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	559.04	399.51
(% change compared to base due to sensitivity)	7.60%	8.90%
Impact due to decrease of 1 %	481.69	336.48
(% change compared to base due to sensitivity)	-7.30%	-8.30%

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the special purpose consolidated Ind AS balance sheet.

Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company has the right to defer settlement for the obligation. Based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months, therefore based on the independent actuarial report, only a certain amount of provision has been presented as current and remaining as non-current. Amount of ₹ 31 March 2023: 233.82 lakhs (₹ 31 March 2022: 32.44 lakhs) has been recognised in the statement of profit and loss.

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

42 Leases

a) Company as a lessee

The Company has leases for office space and buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

i. Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current	265.26	193.55
Non-Current	1,185.56	1,010.18

Additions to the right-of-use assets during period were Rs. 454 lakhs (31 March 2022: Rs. 438.64 lakhs).

ii. Amounts recognised in the statement of profit or loss

Lease liability included in the balance sheet	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on right-of-use assets	229.15	210.64
Interest on lease liabilities(included in interest expenses)	198.30	214.38
Expenses relating to short-term leases	24.35	0.01
Rent concession	-	(18.78)
Net impact on statement of profit and loss	451.80	406.25

iii. Amounts recognised in the cash flow statement

Particulars	As at 31 March 2023	As at 31 March 2022
Payment of lease liabilities- principal and interest	393.82	340.93

iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture

v. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March 2023	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	483.31	418.24	360.50	1,004.05	2,266.10

31 March 2022	Minimum lease payments due*				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Lease payments	380.18	401.18	334.84	275.58	1,391.78

*These are undiscounted future lease payments.

vi. Information about extension and termination options

31 March 2023						
Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	19	0.70 to 9.01	2.98	-	-	19

31 March 2022						
Right of use assets	Number of leases	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination
Building premises	17	1.70 to 8.02	3.31	-	-	17

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

43 Revenue related disclosures

I Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Revenue from sale of real estate properties	32,925.95	-
Sale of traded goods	88.98	107.82
Revenue from construction contracts	49,110.25	31,219.61
Sub-total (A)	82,125.18	31,327.43
(B) Other operating revenue		
Business support services income	962.28	483.10
Project management fees	555.00	407.00
Branding fees	2,247.00	1,650.00
Forfeiture income	47.61	90.36
Scrap sale	269.96	323.26
Sub-total (B)	4,081.85	2,953.72
Total revenue under Ind AS 115	86,207.03	34,281.15

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities (real estate projects)		
Advance from customers	72,539.46	68,122.56
Total contract liabilities	72,539.46	68,122.56
Contract liabilities (construction contracts)		
Advance from customers	15,888.55	13,512.02
Total contract liabilities	15,888.55	13,512.02
Contract assets		
Unbilled revenue	1,166.60	3,154.26
Total contract assets	1,166.60	3,154.26

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

III Significant changes in the contract liabilities balances during the year are as follows:

(a) Contract liabilities - advance from customers (real estate projects)	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - advance from customers	68,122.56	50,801.98
Less: Amount of revenue recognised during the year	(32,489.96)	-
Add: Addition during the year	36,906.86	17,320.58
Closing balance of contract liabilities - advance from customers	72,539.46	68,122.56
(b) Contract liabilities - advance from customers (construction contracts)	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - advance from customers	13,512.02	4,797.97
Less: Amount of revenue recognised during the year	(49,110.25)	(31,219.61)
Add: Addition during the year	51,486.78	39,933.66
Closing balance of contract liabilities - advance from customers	15,888.55	13,512.02

IV Closing balances of assets recognised from costs incurred to obtain a contract with a customer

Particulars	As at 31 March 2023	As at 31 March 2022
Closing balance of prepaid brokerage	3,111.10	480.86
Expenses recognised during the year	342.78	38.95

44 In the board meeting dated 23 June 2022, the Board of Directors of the Company had approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').

In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 1,213.97 lakhs (31 March 2022: Rs. 137.80 lakhs) are currently classified under other current assets.

All Issue related expenses shall be shared by the Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale. Any payments by our Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue. However, in the event that the Issue is withdrawn by the Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by the Company.

Basis relevant guidance available under Indian Accounting Standard, the reimbursement shall be recognized when, and only when it is virtually certain that reimbursement will be received, if the entity settles the obligation. Considering the reimbursement of expenses incurred is not virtually certain, the management has decided to charge off Rs. 208.27 lakhs under legal and professional expenses (Rs. 45.92 lakhs upto 31 March 2022) and Rs. 58.03 lakhs (Nil upto 31 March 2022) under auditors remuneration upto 31 March 2023 to standalone statement of profit and loss account.

45 Financial ratios

Ratio	Measurement unit	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% Change	Remarks
					Ratio		
Current ratio	Times	Current assets	Current liabilities	1.18	1.17	1.59	Refer Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	2.10	(12.97)	(116.22)	Refer Note B below
Debt service coverage ratio	Times	Earnings before depreciation and amortisation and interest [Profit/loss after tax + Depreciation and amortisation expense + Finance costs (excluding interest on lease liabilities)]	Interest expense (including capitalised) + Principal repayment (including prepayments)	0.05	0.21	(76.70)	Refer Note G below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	-105.09%	189.88%	(155.35)	Refer Note C below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	0.92	0.42	117.87	Refer note F below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	5.72	2.81	103.21	Refer Note E below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	1.10	1.65	(33.05)	Refer note D below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	3.21	1.48	116.80	Refer Note E below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	-13.05%	-20.29%	(35.67)	Refer Note E below
Return on capital employed	Percentage	Earnings before depreciation and amortisation, interest and tax = Profit/loss before tax + Depreciation and amortisation expense + Finance costs	Capital employed [Total assets - Current liabilities + Current borrowings]	4.06%	5.95%	(31.67)	Refer Note G below
Return on investment	Percentage	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	-22.66%	-204.12%	(88.90)	Refer Note C below

Notes:

- A** Since the change in ratio is less than 25%, no explanation is required to be furnished.
- B** Variance in ratios is attributable to decrease in overall borrowings as the CCD's have been converted into equity shares and accordingly securities premium has been increased leading to increase in total equity.
- C** Variance in ratio is attributable to increase in total equity as the CCD's have been converted into equity shares and accordingly securities premium has increased.
- D** Variance in ratio is attributable to increase in trade payables during the year .
- E** Variance in ratio is attributable to increase in revenue from operations as revenue has been recognised for the first time on a realestate project during the year.
- F** Variance in ratio is attributable to increase in cost of material consumed on account of cost written off due to recognition of revenue in one of the realestate projects and also increase in operations as compared to previous year.
- G** Variance in ratio is attributable to decrease in earnings on account of increased employee benefit expense, other expenses and loss on fair valuation/extinguishment of derivative instruments.
- H** Variance in ratio is attributable to decrease in capital employed .
- I** Variance in ratio is attributable to increase in Securities Premium due to issue of new shares against conversion of CCDs.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

46 Disclosures as per the requirements of Division II of Schedule III to the Act

A Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	38.00	-	-	-	38.00

B Details related to loans and advances to promoters, directors, KMPs and the related parties

For the year ended 31 March 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	34,104.49	100.00%

For the year ended 31 March 2022

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Related parties	44,026.92	100.00%

- C** The Company has not advanced or loaned or invested funds to any person or any entity, 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 a or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- D** The Company has not received any fund from any person or any entity (other than disclosed below), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

For the year ended 31 March 2022:

Funds received from entity (Funding party):

Funding party	Date	Amount
IIFL Homes Finance Limited (Intermediary - SignatureGlobal (India) Limited) Address: Plot No. 98, Udyog Vihar Phase-IV, Gurugram 122015 (Haryana)	14 January 2022	3,147.32

Funds lend to other entity (Ultimate beneficiaries)

Ultimate beneficiaries	Date	Amount
Sternal Buildcon Private Limited Address: 13th Floor, 28- Dr. Gopal Das Bhawan, Barakhambha Road, Cannaught Place New Delhi - 110001	14 January 2022	3,147.32

- E** The Company does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- F** The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- G** The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- H** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- I** The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

- J** The Company has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- K** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- L** The title deeds of all the immovable properties including investment properties held by the Company are held in the name of the Company.
- M** The Group has not revalued its property, plant and equipment and right to use assets (ROUs) during the year.
- 47** The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule IV of the Act. Accordingly, disclosures under section 186 of the Act are not applicable to the Company.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. - 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Independent Auditor's Report

To the Members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Signatureglobal (India) Limited ('the Holding Company') (formerly *Signatureglobal (India) Private Limited*) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure - I, which comprise the Consolidated Balance Sheet as at 31 March 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2023, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

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

Independent Auditor's Report of even date to the member of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited), on Consolidated Financial Statements for the year ended 31 March 2023 (cont'd)

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us, at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

Independent Auditor's Report of even date to the member of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited), on Consolidated Financial Statements for the year ended 31 March 2023 (cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

11. We did not audit the financial statements of 9 subsidiaries, whose financial statements reflects total assets of Rs. 244,122.32 lakhs and net assets of Rs. 3,666.66 lakhs as at 31 March 2023, total revenues of Rs. 65,171.95 lakhs and net cash inflows amounting to Rs. 2,956.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company, 1 subsidiary company, incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 11 subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies.
13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements for the year ended 31 March 2023 and covered under the Act, we report that following are the adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2023 for which such Order reports have been issued till date and made available to us:

Independent Auditor's Report of even date to the member of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited), on Consolidated Financial Statements for the year ended 31 March 2023 (cont'd)

S No	Name	Corporate Identity Number	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	Signatureglobal (India) Limited	U70100DL2000PLC104787	Holding Company	Clause (ii)(b)
2	Signature Builders Private Limited	U70101DL2011PTC220275	Subsidiary Company	Clause (vii)(a)
3	Signatureglobal Developers Private Limited	U70101DL2012PTC241901	Subsidiary Company	Clause (vii)(a)
4	Signatureglobal Homes Private Limited	U70100DL2008PTC176641	Subsidiary Company	Clause (vii)(a)

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies and taken on record by the Board of Directors of the Holding Company and its subsidiary companies respectively and the reports of the statutory auditors of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 42 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiary companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act, during the year ended 31 March 2023;
 - iv.
 - a. The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the

Independent Auditor's Report of even date to the member of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited), on Consolidated Financial Statements for the year ended 31 March 2023 (cont'd)

date of this audit report as disclosed in note 46A to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, on the date of this audit report other than as disclosed in the note 46B to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company, its subsidiary companies have not declared or paid any dividend during the year ended 31 March 2023
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

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

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 23503843BGUTCX9563

Place: Gurugram
Date: 21 June 2023

Independent Auditor's Report of even date to the member of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited), on Consolidated Financial Statements for the year ended 31 March 2023 (cont'd)

Annexure I

List of entities included in the consolidated financial statements:

Holding Company:

1. Signatureglobal (India) Limited

Subsidiary Companies:

1. Signature Builders Private Limited
2. Signatureglobal Developers Private Limited
3. JMK Holdings Private Limited
4. Signature Infrabuild Private Limited
5. Fantabulous Town Developers Private Limited
6. Maa-Vaishno Net Tech Private Limited
7. Indeed Fincap Private Limited
8. Sternal Buildcon Private Limited
9. Forever Buildtech Private Limited
10. Rose Building Solutions Private Limited
11. Signatureglobal Homes Private Limited
12. Signatureglobal Business Park Private Limited

Annexure A to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2023

Annexure A

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

1. In conjunction with our audit of the consolidated financial statements of Signatureglobal (India) Limited ('the Holding Company') (formerly Signatureglobal (India) Private Limited) and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

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

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Annexure A to the Independent Auditor's Report of even date to the members of Signatureglobal (India) Limited (formerly Signatureglobal (India) Private Limited) on the consolidated financial statements for the year ended 31 March 2023 (cont'd)

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial control with reference to financial statement criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 9 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 244,122.34 lakhs and net assets of Rs. 3,666.66 lakhs as at 31 March 2023, total revenues of Rs. 65,171.95 lakhs and net cash inflows amounting to Rs. 2,956.67 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to consolidated financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 23503843BGUTCX9563

Place: Gurugram
Date: 21 June 2023

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated Balance Sheet as at 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	7A	6,121.79	6,934.76
Capital work in-progress	7A	38.00	-
Right of use assets	7B	1,131.47	906.61
Investment property	7C	5,847.31	5,892.59
Goodwill	7D	439.24	3,077.70
Other intangible assets	7E	25.29	52.83
Financial assets			
Investments	8	7.29	505.01
Other financial assets	9	3,473.73	6,906.40
Deferred tax assets (net)	10	12,202.88	11,421.46
Income-tax assets (net)	11	2,531.21	1,724.30
Other non-current assets	12	1,552.38	2,198.77
		33,370.59	39,620.43
Current assets			
Inventories	13	440,578.46	339,206.16
Financial assets			
Investments	14	4.37	11.35
Trade receivables	15	2,830.36	417.58
Cash and cash equivalents	16	63,874.44	23,588.38
Bank balances other than cash and cash equivalents	17	3,323.39	5,521.49
Loans	18	3,785.17	107.39
Other financial assets	19	6,626.67	3,496.23
Other current assets	20	45,519.40	31,115.81
		566,542.26	403,464.39
		599,912.85	443,084.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	1,248.48	1,137.59
Other equity	22	3,505.39	(36,359.16)
Equity attributable to owners of Holding Company		4,753.87	(35,221.57)
Non-controlling interests		263.93	586.83
Total equity		5,017.80	(34,634.74)
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	23A	129,879.25	77,931.67
Lease liabilities	7B	1,185.56	1,010.18
Other financial liabilities	24	-	10,340.02
Provisions	25	1,566.85	1,088.44
		132,631.66	90,370.31
Current liabilities			
Financial liabilities			
Borrowings	23B	41,095.64	37,821.55
Lease liabilities	7B	265.26	193.55
Trade payables	26		
(a) total outstanding dues of micro enterprises and small enterprises		3,437.71	2,214.50
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		97,217.32	77,024.77
Other financial liabilities	27	14,536.97	6,259.25
Other current liabilities	28	304,973.05	263,770.89
Provisions	29	104.28	64.74
Current tax liabilities (net)	30	633.16	-
		462,263.39	387,349.25
		599,912.85	443,084.82

Summary of significant policies

6

The accompanying summary of significant accounting policies and other explanatory information form are an integral part of these Consolidated Financial Statements.

This is the Consolidated Balance Sheet referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated Statement of Profit and Loss for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue			
Revenue from operations	31	155,356.91	90,129.87
Other income	32	3,230.84	3,830.02
Total income		158,587.75	93,959.89
Expenses			
Cost of revenue	33	125,514.25	81,986.90
Purchases of stock-in-trade	33	86.64	22.97
Employee benefits expense	34	8,848.59	6,404.53
Finance costs	35	7,292.41	6,912.52
Depreciation and amortization expense	36	2,218.35	2,072.64
Loss on fair valuation/extinguishment of derivative instruments	37A	3,322.97	1,418.90
Impairment of goodwill	7D	2,638.46	-
Impairment losses on financial assets	37B	3.93	125.35
Other expenses	37C	14,337.19	8,657.82
Total expenses		164,262.79	107,601.63
Loss before tax		(5,675.04)	(13,641.74)
Tax expense:	38		
Current tax		1,484.23	16.54
Current tax - earlier years		4.83	(163.14)
Deferred tax credit		(792.61)	(1,945.11)
Total tax expense/(credit)		696.45	(2,091.71)
Loss after tax		(6,371.49)	(11,550.03)
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Changes in fair valuation of equity investments		66.42	899.43
Income tax effect		(11.03)	(122.65)
Remeasurement (loss)/gain on defined benefit plans		0.62	(101.13)
Income tax effect		0.96	29.89
Other comprehensive income for the year		56.97	705.54
Total comprehensive income for the year		(6,314.52)	(10,844.49)
Loss after tax attributable to:			
Owners of the Holding Company		(6,386.40)	(11,641.33)
Non-controlling interests		14.91	91.30
		(6,371.49)	(11,550.03)
Other comprehensive income attributable to:			
Owners of the Holding Company		56.97	705.54
Non-controlling interests		-	-
		56.97	705.54
Total comprehensive income attributable to:			
Owners of the Holding Company		(6,329.43)	(10,935.79)
Non-controlling interests		14.91	91.30
		(6,314.52)	(10,844.49)
Earnings/ (loss) per equity share	39		
Basic		(5.44)	(10.23)
Diluted		(5.44)	(10.23)

Summary of significant policies

6

The accompanying summary of significant accounting policies and other explanatory information form are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Loss before tax	(5,675.04)	(13,641.74)
Adjustments for :		
Depreciation and amortization expense	2,218.35	2,072.64
Finance costs	7,292.41	6,912.52
Interest income	(1,572.97)	(860.64)
Profit on sale of property, plant and equipment (net)	(144.99)	(5.13)
Dividend income	(7.62)	(59.61)
Loss on foreign exchange fluctuations	157.10	51.42
Gain on remeasurement of financial liability	(124.18)	(122.07)
Gain on extinguishment of financial liability	-	(1,313.85)
Rent concession	-	(18.78)
Provision no longer required, written back	(89.53)	(534.58)
Impairment of goodwill on consolidation	2,638.46	-
Gain on termination of lease contracts	-	(44.95)
Impairment losses on financial assets	3.93	125.35
Loss on fair valuation/extinguishment of derivative instruments	3,322.97	1,418.90
Provision for impairment on advances/balance written off	56.51	486.38
Operating profit/(loss) before working capital changes	8,075.40	(5,534.14)
Working capital adjustments		
Trade receivables	(2,412.78)	937.32
Other non-current assets	(31.13)	1,726.50
Other financial assets	(3,436.01)	(2,396.89)
Other current assets	(14,435.32)	(14,346.61)
Inventories	(69,079.48)	(15,846.88)
Trade payables	5,876.89	12,650.00
Other liabilities	41,266.91	37,959.39
Other financial liabilities	7,465.91	5,175.81
Provisions	518.57	515.53
Cash (used in)/flow from operating activities	(26,191.04)	20,840.03
Taxes paid (net of refunds)	(1,626.32)	(315.49)
Net cash (used in)/flow from operating activities (A)	(27,817.36)	20,524.54
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(1,893.81)	(8,939.10)
Proceeds from sale of property, plant and equipment	314.50	28.70
Dividend received	7.62	59.61
Loans given	(7,325.00)	(5,269.00)
Loans received back	3,814.20	16,280.81
Investment made	(27.05)	(5,291.33)
Proceeds from sale of investments	598.17	7,155.23
Invested in long term bank deposits	(2,115.92)	(5,064.56)
Proceeds from long term bank deposits	5,016.81	2,933.23
Movement in short term bank deposits (net)	1,006.35	2,582.33
Interest received	1,366.69	901.68
Net cash flow from investing activities (B)	762.56	5,377.60
C. Cash flows from financing activities		
Net proceeds/(repayments) of short term borrowings	1,061.98	(7,695.85)
Proceeds from long term borrowings	145,553.94	39,860.94
Repayments of long term borrowings	(55,348.80)	(33,939.28)
Payment of principal of lease liabilities	(195.53)	(126.54)
Payment of interest of lease liabilities	(198.30)	(214.38)
Finance costs paid	(23,532.43)	(24,738.26)
Net cash flow from/(used in) financing activities (C)	67,340.86	(26,853.37)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	40,286.06	(951.23)
Cash and cash equivalents at beginning of the year	23,588.38	24,539.61
Cash and cash equivalents at end of the year (refer note 16)	63,874.44	23,588.38
	40,286.06	(951.23)

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

Notes:

- a) The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash
- b) Significant non cash transactions :-
- During the year ended 31 March 2023, the Holding Company has converted its fully compulsorily convertible debentures into 11,089,554 equity shares @ premium of Rs 416 per equity share.
 - During the year ended 31 March 2022, the Holding Company has issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.
 - Acquisition of right-of-use assets (refer note 7B).

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. 098408

M R Bothra
Company Secretary
Membership No.F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated Statement of Changes in Equity for year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

A. Equity share capital*

Particulars	Balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	568.79	568.80	1,137.59	110.89	1,248.48

B. Other equity**

Particulars	Reserves and surplus					Other comprehensive income	Total before non- controlling interests	Non-controlling interests	Total
	Capital reserve	Securities premium	Debtore redemption reserve	Reserves fund	Retained earnings				
Balance as on 1 April 2021	5,411.01	2,839.09	1,965.11	21.16	(31,314.14)	(177.63)	(21,255.40)	1,104.76	(20,150.64)
Loss for the year	-	-	-	-	(11,641.33)	-	(11,641.33)	91.30	(11,550.03)
Other comprehensive income	-	-	-	-	(71.24)	-	(71.24)	-	(71.24)
Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	776.78	776.78	-	776.78
Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	24.04	(24.04)	-	-	-	-
Transfer from retained earnings	-	(568.80)	-	-	-	-	(568.80)	-	(568.80)
Utilisation of securities premium for issuance of bonus equity shares	-	-	-	-	557.30	(557.30)	-	-	-
Transfer to retained earnings due to disposal of investments in equity instruments (net of tax)	-	-	-	-	(3,599.17)	-	(3,599.17)	(609.23)	(4,208.40)
Difference between additional investment over Group's share of net assets in existing subsidiary	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	5,411.01	2,270.29	1,965.11	45.20	(46,092.62)	41.85	(36,359.16)	586.83	(35,772.33)
Loss for the year	-	-	-	-	(6,386.40)	-	(6,386.40)	14.91	(6,371.49)
Securities premium on issue of equity shares	-	46,132.54	-	-	-	-	46,132.54	-	46,132.54
Other comprehensive income	-	-	-	-	1.58	-	1.58	-	1.58
-Remeasurement loss on defined benefit plans (net of tax)	-	-	-	-	-	55.39	55.39	-	55.39
-Changes on fair valuation of investment in equity instruments (net of tax)	-	-	-	-	1,045.97	-	-	-	-
Transfer (to)/from retained earnings	-	-	(1,065.11)	19.14	-	-	-	-	-
Difference between additional investment over Group's share of net assets in existing subsidiary	-	-	-	-	61.44	-	61.44	(337.81)	(276.37)
Balance as at 31 March 2023	5,411.01	48,402.83	900.00	64.34	(51,370.03)	97.24	3,505.39	263.93	3,769.32

*Refer note 21 for details

**Refer note 22 for details

The accompanying summary of significant accounting policies and other explanatory information are an integral part of these Consolidated Financial Statements.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 503843

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. 098408

M R Bothra
Company Secretary
Membership No.F6651

Rajat Kathuria
Chief Executive Officer

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. lakhs, unless stated otherwise)

1. Group information

Signatureglobal (India) Limited ('SGIL' or 'the Holding Company') was incorporated as a private limited company ('Signatureglobal (India) Private Limited' or 'SGIPL'). During the year ended 31 March 2022, SGIPL has been converted to a public company namely 'Signatureglobal (India) Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 10 March 2022 as issued by the Ministry of Corporate Affairs ('MCA'). The Holding Company and its subsidiaries (together referred to as 'the Group') is engaged in the business of real estate development. The Group also supplies the construction material and provides construction services based on construction contracts. One of the subsidiaries of the Group is also engaged in the business of a Non-Banking Financial Company ('NBFC') (Non accepting public deposits). The Holding Company is domiciled in India and the registered office is located at 13th Floor, Dr. Gopal Das Bhawan 28, Barakhamba Road, Connaught Place, New Delhi - 110001.

2. Basis of preparation and statement of compliance with Ind AS

The consolidated financial statements of Signatureglobal (India) Limited ('the Holding Company'), and its subsidiaries (the Holding Company, its subsidiaries together referred to as 'the Group') and its associate company ('consolidated financial statements') comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other relevant provisions of the Act. Accounts have been prepared using accrual basis of accounting and going concern basis.

The consolidated financial statements were authorized and approved for issue by the Board of Directors on 21 June 2023. The revision to consolidated financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

These consolidated financial statements are presented in Indian rupees (Rs. lakhs), which is also the Group's functional and presentation currency. All amounts have been rounded-off to the nearest lakhs upto two place of decimal, unless otherwise indicated.

3. These consolidated financial statements include the financial statements of the Holding Company and its undermentioned subsidiaries:

Name of entity	Relationship	Percentage Holding	
		31 March 2023	31 March 2022
Signature Builders Private Limited	Subsidiary	100%	100%
Signatureglobal Developers Private Limited	Subsidiary	100%	100%
JMK Holdings Private Limited	Subsidiary	100%	100%
Signature Infrabuild Private Limited	Subsidiary	100%	100%
Fantabulous Town Developers Private Limited	Subsidiary	100%	100%
Maa-Vaishno Net-tech Private Limited	Subsidiary	100%	100%
Indeed Fincap Private Limited	Subsidiary	84.59%	63.68%
Sternal Buildcon Private Limited	Subsidiary	100%	100%
Forever Buildtech Private Limited	Subsidiary	100%	100%
Rose Building Solutions Private Limited	Subsidiary	100%	100%
Signatureglobal Homes Private Limited	Subsidiary	100%	100%
Signatureglobal Business Park Limited	Subsidiary	100%	100%

4. Principles of consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The Group has power over the investee even if it owns less than majority voting rights i.e., rights arising from other contractual arrangements. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Statement of profit and loss (including other comprehensive income ('OCI')) of subsidiaries acquired or disposed of during the period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable. All the consolidated subsidiaries have a consistent reporting date of 31 March.

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. lakhs, unless stated otherwise)

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter group transactions, balances and unrealised gains on transactions between group companies are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests, basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Associates

The classification on an entity as associate depends on the contractual rights and obligations of each investor, rather than the legal structure. Based on contractual arrangement, the Group has classified one of its investments as an associate relationship.

Interest in associate company is accounted for using the equity method, after initially being recognised at cost. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the associate or impairment, if any, adjusted where necessary to ensure consistency with the accounting policies of the Group. The consolidated statement of profit and loss (including the other comprehensive income) includes the Group's share of the results of the operations of the associate. Dividends received or receivable from associate company is recognised as a reduction in the carrying amount of the investment.

5. Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of an entity is calculated as the sum of the acquisition-date fair values of assets transferred and liabilities incurred. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values. Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognized for non-controlling interests and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net of identifiable assets acquired and liabilities assumed is in excess of the aggregate mentioned above, the resulting gain on bargain purchase is recognized in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

Business combinations involving entities or businesses under common control have been accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

6. Summary of significant accounting policies

The consolidated financial statements have been prepared using the significant accounting policies and measurement basis summarised below. These were used throughout all periods presented in the consolidated financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(a) Historical cost basis

The consolidated financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair value as explained in relevant accounting policies.

(b) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per operating cycle and other criteria set-out in the Act. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. lakhs, unless stated otherwise)

(c) Recent accounting pronouncement (As per (Indian Accounting Standards) Amendment Rules, 2023

Amendment to Ind AS 1, Presentation of Financial Statements

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 1 which requires entities to disclose material accounting policies instead of significant accounting policies. Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The amendment also clarifies that immaterial accounting policy information does not need to disclose. If it is disclosed, it should not obscure material accounting information. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendment to Ind AS 8, Accounting Policies, Change in Accounting Estimates and Errors

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 8 which specifies an updated definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty and measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

Amendment to Ind AS 12, Income Taxes

The Ministry of Corporate Affairs ("MCA") vide notification dated 31 March 2023, has issued an amendment to Ind AS 12, which requires entities to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases of lessees and decommissioning obligations and will require recognition of additional deferred tax assets and liabilities. The Group is evaluating the requirement of the said amendment and its impact on these consolidated financial statements.

(d) Property, plant and equipment ('PPE')

Recognition, measurement and de-recognition

PPE are stated at cost; net of tax or duty credits availed, less accumulated depreciation and impairment losses, if any. Cost includes original cost of acquisition, including incidental expenses related to such acquisition and installation.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, 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.

Gains or losses arising from de-recognition of PPE 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 the asset is de-recognised.

Subsequent measurement (depreciation and useful lives)

Depreciation on PPE is provided on the written down value method, computed on the basis of useful life prescribed in Schedule II to the Act ('Schedule II').

Considering the applicability of Schedule II as mentioned above, in respect of certain class of assets – the Management has assessed the useful lives (as mentioned in the table below) lower than as prescribed in the Schedule II, based on the technical assessment.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Plant and machinery other than Mivon	15 years	15 years
Plant and machinery – Mivon	8 years	
Office equipment	5 years	5 years
Computers	3-6 years	3-6 years
Furniture and fixture	10 years	10 years
Vehicle	8 years	8 years

Leasehold improvements are amortized on over the period of lease.

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(e) Investment property

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act, as per below table.

Assets category	Useful life estimated by the management based on technical assessment (years)	Useful Life as per Schedule II (years)
Land	Not applicable	Not applicable
Building	60 years	60 years
Plant and machinery	15 years	15 years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition

Investment properties are de-recognised either when they have been disposed off or 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 recognised in Statement of Profit and Loss in the period of de-recognition.

(f) Intangible assets

Intangible assets comprise softwares including accounting software, related licences and implementation cost of accounting software and other assets like brands/ trademark. Intangible assets are stated at cost of acquisition less impairment (if any) and include all attributable costs of bringing intangible assets to its working condition for its intended use. These are amortised over the estimated useful economic life, which are as follows:

Particulars	Life
Computer softwares	2-5 years
Brands/trademarks	4 years

Intangible asset is de-recognised 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 recognized in the statement of profit and loss, when the asset is derecognised.

(g) Capital work-in-progress

Property plant and equipment under construction and cost of assets not ready for use before the year-end, are classified as capital work in progress.

(h) Intangible assets under development

Intangible assets under development represent expenditure incurred during development phase in respect of intangible asset under development and are carried at amortized cost. Cost includes computer software's cost and its related acquisition expenses.

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(i) Impairment of non-financial assets

Goodwill

Goodwill is tested for impairment on annual basis. If on testing, any impairment exists, the carrying amount of goodwill is reduced to the extent of any impairment loss and such loss is recognized in the statement of profit and loss. For the purpose of assessing impairment, goodwill is allocated to a cash generating unit. After this, an estimate of the recoverable amount of the cash generating unit is made. If carrying value of cash generating unit exceeds their recoverable amount, are written down to the recoverable amount after impairment of related assets and goodwill. Recoverable amount is higher of an cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from cash generating unit.

Other assets

At each balance sheet date, the Group assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit (i.e. properties under a single license are treated as a project which is considered as a cash generating unit by the Group) to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. The Group treats individual projects (properties under a single license are treated as a project) as separate cash generating units for assessment of impairment. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and impairment loss is accordingly reversed in the Statement of Profit and Loss.

(j) Leases

Group as a lessee – Right of use assets and lease liabilities

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

Classification of leases

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

Recognition and initial measurement of right of use assets

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement of right of use assets

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Lease liabilities

At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these short-term leases are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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Further, the Group has also elected to apply another practical expedient whereby it has assessed all the rent concessions occurring as a direct consequence of the COVID-19 pandemic, basis the following conditions prescribed under the standard:

- a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b) any reduction in lease payments affects only payments originally due on or before 31 March 2023; and
- c) there is no substantive change to other terms and conditions of the lease.

If all the rent concessions meet the above conditions, then, the related rent concession has been recognised in statement of profit and loss.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. The respective leased assets are included in the balance sheet based on their nature. Rental income is recognized on straight-line basis over the lease-term.

(k) Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value and also trade receivable which are recorded initially at transaction price.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ('FVOCI').

Non-derivative financial assets

Subsequent measurement

Financial assets carried at amortised cost – a financial asset is measured at amortised cost if both the following conditions are met:

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Investments in other equity instruments – Investments in equity instruments which are held for trading are classified as at fair value through profit or loss (FVTPL). For all other equity instruments, the Group makes an irrevocable choice upon initial recognition, on an instrument by instrument basis, to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL). Amounts presented in other comprehensive income are not subsequently transferred to profit or loss. However, the Group transfers the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Investments in mutual funds – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

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Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, the measurement of financial liabilities depends on their classification, as described below:

De-recognition of financial liabilities

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Derivative Contracts

Derivatives embedded in all host contract (except asset) are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(l) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets and the impairment methodology depends on whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

(m) Inventories

Inventories comprises of following: -

- i. Projects in progress represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects, where revenue is yet to be recognised. Such project in progress includes cost of land/development cost of land, internal development costs, external development charges, construction costs, development/construction materials, overheads, borrowing costs and other directly attributable expenses and is valued at cost or net realisable value ('NRV'), whichever is lower.

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- ii. Stock at site valued at cost or NRV, whichever is lower. Cost is determined on the basis of FIFO method. Cost includes purchase cost and expenses to bring it to current locations.
- iii. Traded goods are valued at lower of cost or NRV. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.
- iv. Land received under collaboration arrangements is measured at fair value of consideration in case of revenue sharing arrangements and fair value of the estimated construction service rendered to the land owner in case of area sharing arrangement and is recognised as inventory at the time of the launch of the project. The non-refundable security deposit paid by the Company under the collaboration arrangements is classified as security deposit and presented in the balance sheet under the heading "other current assets". These deposits are reclassified to inventory once letter of intent for granting license on said land is received from the authorities and at the time of the launch of the project, such deposit is adjusted with fair value of the consideration.

Net realisable 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.

(n) Borrowing costs

Borrowing costs directly attributable to the acquisition and/or construction/production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are charged to the statement of profit and loss as incurred. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(o) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from sale of properties and developed plots

Revenue from sale of properties is recognized when the performance obligations are essentially complete and credit risks have been significantly eliminated. The performance obligations are considered to be complete when control over the property has been transferred to the buyer i.e., offer for possession (possession request letter) of properties have been issued to the customers and substantial sales consideration has been received from the customers.

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring property to a customer, excluding amounts collected on behalf of third parties (for example, indirect taxes). The consideration promised in a contract with a customer may include fixed consideration, variable consideration (if reversal is less likely in future), or both.

For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. If an entity does not satisfy a performance obligation over time, the performance obligation is satisfied at a point in time. A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required.

When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

The costs estimates are reviewed periodically and effect of any change in such estimate is recognized in the period such changes are determined. However, when the total estimated cost exceeds total expected revenues from the contracts, the loss is recognized immediately.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion to the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilized for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with

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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.

Construction projects

Construction projects where the Group is acting as contractor, revenue is recognised in accordance with the terms of the construction agreements. Under such contracts, assets created do not have an alternative use and the Group has an enforceable right to payment. The estimated project cost includes construction cost, development and construction material and overheads of such project.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately. As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognised only to the extent of costs incurred in the statement of profit and loss.

Revenue from joint development agreements with area share arrangement –

For projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group has agreed to transfer certain constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights/ land is accounted on gross basis from 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, on the basis of fair value of the estimated construction service rendered to the land owner.

Sale of traded goods

Revenue from sale of goods is recognized when the control of goods is transferred to the buyer as per the terms of the contract, in an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods. Control of goods refers to the ability to direct the use of and obtain substantially all of the remaining benefits from goods. The Group collects goods and services tax (GST) on behalf of the government and, therefore, they are excluded from revenue.

Royalty income and business support service income

Such income is recognized on an accrual basis in accordance with the terms of the relevant agreements.

Interest on delayed payments, forfeiture income, transfer fees and holding charges

Revenue is recognised as and when extent certainty of payments/realisation is established in relation to such income.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Commission income

Commission income is recognized on accrual basis in accordance with the terms of the agreement.

Scrap sale

Scrap sales are recognised when control of scrap goods are transferred i.e. on dispatch of goods and are accounted for net of returns and rebates.

(p) Cost of sales in respect of properties and developed plots

Cost of constructed properties includes cost of land (including development rights), estimated internal development costs, external development charges, other related government charges, borrowing costs, overheads construction costs and development/construction materials, which is charged to the Statement of Profit and Loss proportionate to the revenue recognised, as per accounting policy on revenue from sale of properties and developed plots.

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(q) Foreign currency transaction and balances

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee which is also the functional and presentation currency of the Holding Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on settlement of monetary items, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

(r) Retirement and other employee benefits

i) *Provident fund*

The Group makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Group's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

ii) *Gratuity*

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income in the period in which they occur and are not reclassified to profit or loss in subsequent periods.

iii) *Compensated absences*

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method. This is done in line with the leave policy as employees do not have unconditional right to avail leave at any time within next one year.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of profit and loss in the year in which such gains or losses are determined.

iv) *Other short-term benefits*

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

(s) Initial public offer related transaction costs

The expenses pertaining to Initial Public Offer ('IPO') includes expenses pertaining to fresh issue of equity shares and offer for sale by selling shareholders and has been accounted for as follows:

- i) Incremental costs that are directly attributable to issuing new shares have been deferred until successful consummation of IPO upon which it shall be deducted from equity;
- ii) Incremental costs that are not directly attributable to issuing new shares or offer for sale by selling shareholders, has been recorded as an expense in the statement of profit and loss as and when incurred; and
- iii) Costs that relate to fresh issue of equity shares and offer for sale by selling shareholders has been allocated between those functions on a rational and consistent basis as per agreed terms.

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(t) Brokerage

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other current assets" and expensed off in the statement of profit and loss when the corresponding revenue for the contract is recognized and is presented under the head "Other Expenses".

(u) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(v) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. Provisions are discounted to their present values, where the time value of money is material, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

(w) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statements comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

(x) Income taxes

Tax expense comprises current and deferred tax. Current and deferred tax is recognised in statement of profit and loss except to the extent that it relates to items recognised directly in equity or other comprehensive income.

The current income-tax charge is calculated on the basis of the tax laws enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

In the situations where one or more entities in the group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective entity will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the entity recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

(y) Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM') of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

(z) Critical estimates and judgements

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

Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Impairment of financial assets

The Group estimates the recoverable amount of trade receivables and other financial assets where collection of the full amount is expected to be no longer probable. For individually significant amounts, this estimation is performed on an individual basis considering the length of time past due, financial condition of the counter- party, impending legal disputes, if any and other relevant factors.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

Provisions

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Group. A tax provision is recognised when the Group has a present obligation as a result of a past event; it is probable

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that the Group will be required to settle that obligation. Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements. When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Group does not expect them to have a materially adverse impact on the Group's financial position or profitability.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

Revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Group used the available contractual and historical information and also its expectations of future costs. The estimates of the saleable area are also reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

Estimation of net realisable value for inventory

Inventory is stated at the lower of cost and net realisable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment. NRV in respect of inventory 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.

Accounting for revenue and land cost for projects executed through joint development arrangements with revenue share arrangement

For projects executed through joint development arrangements with revenue share arrangement, the Group has evaluated that land owners are engaged in the same line of business as the Group and such contracts are not contracts with customers, but a transaction for purchase of land/development rights.

The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under joint development arrangement is measured at the fair value of the estimated consideration payable to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the joint development arrangement. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Accounting for revenue and land cost for projects executed through joint development arrangements with area share arrangement

For projects executed through joint development arrangements with area share arrangement, the Group has evaluated that land owners are not engaged in the same line of business as the Group and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area and the corresponding land/ development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted from launch of the project. The fair value is estimated with reference to the terms of the joint development arrangements and the related cost that is allocated to discharge the obligation of the Group under the joint development arrangements.

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Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

Fair value measurement

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Fair valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40, there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. Further, the independent valuation specialist also carried out purchase price allocation assigning value to the building and plant and machinery included in the investment property on the basis of estimates of construction cost and depreciation using useful life and age of the assets. The remaining value was allocated to freehold land. These estimates are based on local market conditions existing at the balance sheet date.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

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7A Property, plant and equipment

Description	Leasehold improvements	Office equipments	Furnitures and fixtures	Vehicles	Plant and machinery	Computers	Total	Capital work in progress [^]
Gross block								
As at 1 April 2021	774.24	502.55	196.01	959.76	9,532.74	356.04	12,321.34	-
Additions	330.72	222.12	98.47	409.98	1,820.75	48.82	2,930.86	-
Deletions	67.96	59.09	59.91	36.05	40.19	17.61	280.81	-
As at 31 March, 2022	1,037.00	665.58	234.57	1,333.69	11,313.30	387.25	14,971.39	-
Additions	2.58	41.02	33.88	441.69	1,244.58	40.81	1,804.56	38.00
Deletions	6.02	0.33	0.59	62.96	393.72	-	463.62	-
As at 31 March, 2023	1,033.56	706.27	267.86	1,712.42	12,164.16	428.06	16,312.33	38.00
Accumulated depreciation								
As at 1 April 2021	311.75	394.35	91.01	300.23	4,428.86	280.52	5,806.72	-
Charge for the year	152.50	109.21	41.32	316.10	1,790.79	34.26	2,444.18	-
Deletions	57.86	55.21	53.07	17.70	13.70	16.73	214.27	-
As at 31 March, 2022	406.39	448.35	79.26	598.63	6,205.95	298.05	8,036.63	-
Charge for the year	211.16	96.26	45.16	306.79	1,755.21	33.44	2,448.02	-
Deletions	6.02	0.32	0.37	49.27	238.13	-	294.11	-
As at 31 March, 2023	611.53	544.29	124.05	856.15	7,723.03	331.49	10,190.54	-
Net block								
As at 31 March 2022	630.61	217.23	155.31	735.06	5,107.35	89.20	6,934.76	-
As at 31 March, 2023	422.03	161.98	143.81	856.27	4,441.13	96.57	6,121.79	38.00

[^] Refer note 46 for ageing of capital work in progress

For property, plant and equipment pledged as security against borrowings, refer note 23D.

For capital and other commitments, refer note 42.

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7B Leases

i) Right of use assets

Particulars	Buildings	Total
Gross carrying value		
As at 1 April 2021	1,009.74	1,009.74
Additions	438.64	438.64
Deletions	(69.05)	(69.05)
As at 31 March 2022	1,379.33	1,379.33
Additions	454.01	454.01
Deletions	-	-
As at 31 March 2023	1,833.34	1,833.34
Accumulated amortization		
As at 1 April 2021	293.73	293.73
Charge for the year	210.64	210.64
Deletions	(31.65)	(31.65)
As at 31 March 2022	472.72	472.72
Charge for the year	229.15	229.15
Deletions	-	-
As at 31 March 2023	701.87	701.87
Net block		
As at 31 March 2022	906.61	906.61
As at 31 March 2023	1,131.47	1,131.47

ii) Lease liabilities

Particulars	Total
As at 1 April 2021	1,001.14
Additions	430.26
Accretion of interest	214.38
Payments of lease liabilities	(340.92)
Rent concession	(18.78)
Deletions	(82.35)
As at 31 March 2022	1,203.73
Additions	442.61
Accretion of interest	198.30
Payments of lease liabilities	(393.82)
As at 31 March 2023	1,450.82

Particulars	31 March 2023	31 March 2022
Current	265.26	193.55
Non-current	1,185.56	1,010.18

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7C Investment property

Particulars	Land	Building	Plant and machinery	Total
Gross block				
As at 1 April 2021	-	-	-	-
Additions	4,262.74	1,374.31	289.61	5,926.66
Balance as at 31 March 2022	4,262.74	1,374.31	289.61	5,926.66
Additions	-	-	-	-
Balance as at 31 March 2023	4,262.74	1,374.31	289.61	5,926.66
Accumulated depreciation				
As at 1 April 2021	-	-	-	-
Charge for the year	-	9.61	24.46	34.07
Balance as at 31 March, 2022	-	9.61	24.46	34.07
Charge for the year	-	23.69	21.59	45.28
Balance as at 31 March, 2023	-	33.30	46.05	79.35
Net block				
As at 31 March 2022	4,262.74	1,364.70	265.15	5,892.59
As at 31 March 2023	4,262.74	1,341.01	243.56	5,847.31

(i) Amount recognised in statement of profit and loss for investment properties

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	-	-
Less: Direct operating expenses that generated rental income*	-	-
Less: Direct operating expenses that did not generate rental income*	-	-
Profit from leasing of investment property before depreciation	-	-
Less: Depreciation expense	45.28	34.07
Profit/(loss) from leasing of investment property after depreciation	(45.28)	(34.07)

*Direct operating expenses attributable to investment properties cannot be specifically identified with property, although management does not expect them to be material.

(ii) Fair value of investment properties:

Particulars	As at 31 March 2023	As at 31 March 2022
Fair value	6,185.60	6,000.00

The Group has appointed a registered valuer in accordance with rule 2 of Companies (Registered valuer and valuation) Rules, 2017) for the valuation of investment property. The fair value of investment property has been determined by external, independent property valuers, having appropriate qualifications and recent experience in the location and category of the property being valued. The Group obtains independent valuation for its investment property at least annually and are considered to be a fair representation at which such properties can be sold in an active market. The fair value measurement for all of the investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The Group follows Market approach for land valuation. Market approach for land valuation is applied, using sales comparison/market survey method. Cost of construction method under cost approach, is used to estimate Gross Current Replacement Value for valuation of building.

(iii) For Investment properties pledged as security against borrowings, refer note 23D.

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7D Goodwill

Description	Goodwill	Total
Gross block		
As at 1 April 2021	3,077.70	3,077.70
Additions	-	-
Deletions	-	-
As at 31 March 2022	3,077.70	3,077.70
Additions	-	-
Impairment during the year (refer note i)	(2,638.46)	(2,638.46)
As at 31 March 2023	439.24	439.24

Note i

Impairment testing of goodwill

Goodwill arising on Business Combination is carried at cost and tested annually for impairment. The goodwill amount of Rs.3077.70 lakhs mainly pertains to the real estate Segment an acquisition of two subsidiaries i.e. Sternal Buildcon Private Limited and Forever Buildtech Private Limited. Impairment testing for goodwill has been carried out considering their recoverable amounts (i.e. Rs 1,667.09 lakhs for Forever Buildtech Private Limited and Rs. 1,365.13 lakhs for Sternal Buildcon Private Limited) which, Inter-alia, includes estimation of their value-in-use based on management projections. The remaining goodwill pertains to acquisition of certain other entities. These projections have been made for the period of the respective real estate projects not exceeding period of five years, as applicable and consider various factors, such as market scenario and margin projections specific to the business. Since the real estate projects to which such goodwill pertains to are nearing completion, no long term growth rates have been assigned for computation of value in use. Based on the above assessment, an impairment loss of Rs. 2,638.46 lakhs has been recognised in the consolidated statement of profit and loss during the year ended 31 March 2023 to the extent of margin already realised from underlying projects in the aforementioned subsidiaries.

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7E Other intangible assets

Description	Computer softwares	Brands / trademarks	Total
Gross block			
As at 1 April 2021	163.05	5.67	168.72
Additions	6.30	2.52	8.82
Deletions	14.97	-	14.97
As at 31 March 2022	154.38	8.19	162.57
Additions	-	-	-
Deletions	25.84	3.76	29.60
As at 31 March 2023	128.54	4.43	132.97
Accumulated amortisation			
As at 1 April 2021	89.88	3.13	93.01
Charge for the year	32.17	0.64	32.81
Deletions	16.08	-	16.08
As at 31 March 2022	105.97	3.77	109.74
Charge for the year	25.47	2.07	27.54
Deletions	25.84	3.76	29.60
As at 31 March 2023	105.60	2.08	107.68
As at 31 March 2022	48.41	4.42	52.83
As at 31 March 2023	22.94	2.35	25.29

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	As at 31 March 2023 Number of shares/units	As at 31 March 2022 Number of shares/units	As at 31 March 2023 Amount	As at 31 March 2022 Amount
8 Investments (non-current)				
In equity shares				
Others (unquoted at fair value through other comprehensive income)*				
Urbandign India Private Limited #	67,000	67,000	7.15	7.15
Signatureglobal Foundation Trust	-	-	0.14	0.14
Others (quoted at fair value through other comprehensive income)*				
SMC Global Securities Limited	-	635,198	-	497.72
			<u>7.29</u>	<u>505.01</u>
Aggregate amount of quoted investmentss and market value thereof			-	497.72
Aggregate amount of unquoted investments			7.29	7.29
Aggregate amount of Impairment in value of investments			-	-

*These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.
Book value is considered as the best estimate of fair value.

	As at 31 March 2023	As at 31 March 2022
9 Other financial assets (non-current)		
(Unsecured, considered good unless otherwise stated)		
Security deposits		
Considered good	587.65	293.48
Considered doubtful	115.57	125.35
Derivative assets (refer note 40)		2,017.70
Fixed deposits having maturity more than 12 months*	<u>2,886.08</u>	<u>4,595.22</u>
	3,589.30	7,031.75
Less: Allowance for impairment	<u>(115.57)</u>	<u>(125.35)</u>
	3,473.73	6,906.40

* As at 31 March 2023, deposits aggregating to Rs. 2,516.02 lakhs (31 March 2022: Rs. 4,421.77 lakhs, are with banks/financial institutions on account of debt service reserve account and as security for bank guarantees.

10 Deferred tax assets (net)		
Deferred tax assets on account of		
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	2,264.12	2,585.55
Property, plant and equipment, investment property and intangible assets	596.45	477.49
Carried forward business loss and unabsorbed depreciation	6,840.11	5,962.83
Allowance for expected credit losses	76.43	102.12
Employee benefits provisions	318.92	259.33
Fair valuation of investment	-	9.47
Fair valuation of derivative instruments	-	514.14
Impairment of assets and inventories	655.67	484.62
Right of use assets and lease liabilities	83.46	76.63
Deferred tax liabilities on account of		
Fair valuation of investment	(1.45)	-
Deferred tax assets (net)	10,833.71	10,472.18
Minimum alternative tax credit entitlement	1,369.17	949.28
Deferred tax assets (net) (including MAT credit entitlement)	12,202.88	11,421.46

(i) Movement in deferred tax assets (net)

Particulars	As at 1 April 2022	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2023
Assets				
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	2,585.55	(321.43)	-	2,264.12
Property, plant and equipment, investment property and intangible assets	477.49	118.96	-	596.45
Carried forward business loss and unabsorbed depreciation	5,962.83	877.28	-	6,840.11
Allowance for expected credit losses	102.12	(25.69)	-	76.43
Employee benefits provisions	259.33	58.63	0.96	318.92
Fair valuation of investment	9.47	(9.47)	-	-
Fair valuation of derivative instruments	514.14	(514.14)	-	-
Impairment of assets and inventories	484.62	171.05	-	655.67
Right of use assets and lease liabilities	76.63	6.83	-	83.46
Liabilities				
Fair valuation of investment	-	9.58	(11.03)	(1.45)
Deferred tax assets (net)	10,472.18	371.60	(10.07)	10,833.71
Minimum alternative tax credit entitlement	949.28	421.01	-	1,369.17
Deferred tax assets (net) (including MAT credit entitlement)				
Total	11,421.46	792.61	(10.07)	12,202.88

Particulars	As at 1 April 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	As at 31 March 2022
Expenditures to be claimed subsequently under Income tax act, 1961, on payment basis	2,218.03	367.52	-	2,585.55
Property, plant and equipment, investment property and intangible assets	159.91	317.58	-	477.49
Carried forward business loss and unabsorbed depreciation	647.96	5,314.87	-	5,962.83
Allowance for expected credit losses	176.71	(74.59)	-	102.12
Employee benefits provisions	147.70	81.74	29.89	259.33
Change in measurement of revenue from real estate development (net of cost)	2,408.98	(2,408.98)	-	-
Fair valuation of investment	-	9.47	-	9.47
Fair valuation of derivative instruments	3,102.22	(2,588.18)	-	514.14
Impairment of assets and inventories	-	484.62	-	484.62
Right of use assets and lease liabilities	73.37	3.26	-	76.63
Liabilities				
Fair valuation of investment	(200.17)	322.82	(122.65)	-
Financial assets and liabilities measured at amortised cost	(101.03)	101.03	-	-
Deferred tax assets (net)				
Minimum alternative tax credit entitlement	935.33	13.95	-	949.28
Deferred tax assets (net) (including MAT credit entitlement)				
Total	9,569.01	1,945.11	(92.76)	11,421.46

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Notes:

(a) During the year ended 31 March 2023, the Group has recognised incremental deferred tax assets (net) of Rs.782.54 lakhs (Rs. 1,852.34 lakhs 31 March 2022). Deferred tax assets are recognised based on the business projections of taxable earnings in the near future. While recognizing such deferred tax assets, the Group has been cognizant enough to consider the history of losses they have, uncertainties of business in place and rising input costs. Carrying value of the deferred tax assets (net) is Rs. 12,202.88 lakhs as at 31 March 2023 (Rs. 11,421.46 lakhs as at 31 March 2022).

(b) Certain projects of the group are eligible for deduction under section 80IBA of Income-tax Act, 1961 (subject to compliance of conditions mentioned under that section) in respect of its profits and gains derived from the business of developing and building housing projects which meet the criteria for such deduction as per the provisions of the Income-tax Act, 1961. Hence, the Group has not created the deferred tax assets in respect of carry forward losses, unabsorbed depreciation and other timing differences with respect to such projects. Tax losses are available for offset for maximum period of 8 years from the incurrence of loss.

(c) Details of unused tax losses and unabsorbed depreciation on which no deferred tax has been created, along with their expiry is as follows -

Particulars	As at 31 March 2023	As at 31 March 2022
Unabsorbed depreciation (no expiry)		
Gross amount	139.60	191.49
Unrecognised tax impact	40.65	55.76
Unused tax losses (expiry - ranging from AY 2025-26 to AY 2031-32)		
Gross amount	12,281.61	5,088.54
Unrecognised tax impact	3,576.40	1,481.78

(d) The Group has minimum alternate tax credit entitlement amounting to Rs. 1,369.17 lakhs (31 March 2022 Rs. 949.28 lakhs) . Such tax credits have been recognised on the basis that recovery is probable in the foreseeable future.

Pertaining to financial year ending	Expiry date	As at 31 March 2023	As at 31 March 2022
31 March 2019	31 March 2034	790.94	793.18
31 March 2020	31 March 2035	101.37	114.13
31 March 2021	31 March 2036	29.69	41.97
31 March 2023	31 March 2038	447.17	-
		1,369.17	949.28

11 Income-tax assets (net)

Income-tax (net of provision for taxation)

As at 31 March 2023	As at 31 March 2022
2,531.21	1,724.30
2,531.21	1,724.30

12 Other non-current assets

(Unsecured, considered good unless otherwise stated)

Prepaid expenses	126.00	523.47
Security deposits for land	1,426.38	1,398.94
Advance given for purchase of investment	-	276.36
Capital advances - Unsecured, considered doubtful	100.00	100.00
	1,652.38	2,298.77
	(100.00)	(100.00)
	1,552.38	2,198.77

Less: Impairment of Inventory

13 Inventories (valued at lower of cost and net realizable value)

Stock-in-hand	3,581.53	1,802.20
Projects-in-progress*	439,229.01	339,240.98
Goods-in-transit	9.78	8.47
	442,820.32	341,051.65
	(2,241.86)	(1,845.49)
	440,578.46	339,206.16

* For inventories pledged as security against borrowings, refer note 23D.

14 Investments (current)

In equity shares (at fair value through other comprehensive income)*

	As at 31 March 2023 Number of shares/units	As at 31 March 2022 Number of shares/units	As at 31 March 2023 Amount	As at 31 March 2022 Amount
SMC Global Securities Limited*	-	9,893	-	7.41
Chromatic India Limited	18,000	18,000	1.80	0.18
A2Z Infra Engineering Limited	39,000	39,000	2.57	3.76
			4.37	11.35

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

4.37	11.35
-	-

*These investments are not held for trading. Accordingly, the Company has elected to present changes in the fair value of these investments in other comprehensive income.

*Dividend income of Rs. 7.62 lakhs (31 March 2022: 59.61 lakhs) has been received from SMC Global Securities Limited during the year.

15 Trade receivables

Unsecured, considered good

From related party (refer note 43)

From others

As at 31 March 2023	As at 31 March 2022
1,942.72	190.12
887.64	227.46

Unsecured, credit impaired

From others

12.61	12.61
2,842.97	430.19
(12.61)	(12.61)
2,830.36	417.58

Less: Allowance for expected credit loss

The carrying amount of Trade Receivables approximate their fair value refer note 40.

Ageing schedule

As at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	2,496.11	331.03	3.22	-	-	2,830.36
Undisputed trade receivables – credit impaired	-	-	-	-	-	12.61	12.61

As at 31 March 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	372.68	-	-	44.90	-	417.58
Undisputed trade receivables – credit impaired	-	-	-	-	12.61	-	12.61

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(All amounts are in Rs. lakhs, unless otherwise specified)

	As at 31 March 2023	As at 31 March 2022
16 Cash and cash equivalents		
Balances with banks ^a	37,019.25	12,634.46
Cheques on hand	-	1,162.78
Cash on hand	155.04	156.67
Bank deposits with original maturity of less than three months ^a	26,700.15	9,634.47
	63,874.44	23,588.38
17 Bank balances other than cash and cash equivalents		
Balance with bank in deposit account having maturity of more than three months but less than twelve months ^a	3,323.39	5,521.49
	3,323.39	5,521.49

^a As at 31 March 2023, deposits/ bank balances aggregating to Rs. 8,553.42 lakhs (31 March 2022: Rs. 4,411.51 lakhs) are with banks/ financial institutions on account of debt service reserve account and as security for bank guarantees.

	As at 31 March 2023	As at 31 March 2022
18 Loans (current)		
(Unsecured, considered good unless otherwise stated)		
Non-banking financial services business		
Loans to related parties (refer note 43)	1,105.48	-
Loans to others		
Unsecured, considered good	2,679.69	107.39
Unsecured, considered doubtful	146.15	142.22
	3,931.32	249.61
Less: Allowance for expected credit loss	(146.15)	(142.22)
	3,785.17	107.39

Loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are repayable on demand -

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan outstanding	% total loans	Amount of loan outstanding	% total loans
Related Parties	1,105.48	28.12%	-	-

	As at 31 March 2023	As at 31 March 2022
19 Other financial assets (current)		
(Unsecured, considered good unless otherwise stated)		
Advance to employees	116.68	10.21
Amount recoverable	2,912.47	496.06
Unbilled revenue	5.89	468.90
Refundable amounts from land owners		
-from related party (refer note 43)	600.00	600.00
-from others	-	800.00
Security deposits - others	2,991.63	1,121.06
	6,626.67	3,496.23
20 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Advances (including advances/security deposits for land)		
Unsecured, considered good	5,225.70	9,237.82
Security deposit against collaborations	-	-
Unsecured, considered doubtful	41.00	62.00
Balances with government authorities	2,774.14	3,626.43
Initial public offer related transaction costs (refer note 47)	1,213.97	137.80
Prepaid expenses		
Brokerage	24,928.27	11,698.64
Unsecured, considered good	-	-
Unsecured, considered doubtful/Impaired	-	-
Others	389.60	396.15
Advances to contractors and material suppliers		
Unsecured, considered good	10,663.65	5,945.69
Unsecured, considered doubtful	59.14	75.84
Others advances	324.07	73.28
	45,619.54	31,253.65
Less : Provision for doubtful advances	(100.14)	(137.84)
	45,519.40	31,115.81

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	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
21 Equity share capital				
Authorised				
Equity shares of Rs. 1 each fully paid up	500,000,000	5,000.00	500,000,000	5,000.00
	500,000,000	5,000.00	500,000,000	5,000.00
Issued, subscribed and paid up shares				
Equity shares of Rs. 1 each fully paid up	124,848,354	1,248.48	113,758,800	1,137.59
	124,848,354	1,248.48	113,758,800	1,137.59

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance in the beginning of the year	113,758,800	1,137.59	56,879,400	568.79
Issued during the year (refer note 21d)				
- Bonus shares issued	-	-	56,879,400	568.80
- Shares issued for conversion of compulsorily convertible debentures	11,089,554	110.89		
Balance at the end of the year	124,848,354	1,248.48	113,758,800	1,137.59

**Shareholding post the share split as per note 21d*

b. Terms/rights attached to equity shares

The Holding Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Holding Company, all preferential amounts, if any, shall be discharged by the Holding Company. The remaining assets of the Holding Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date. All shares rank equally with regard to the Holding Company's residual assets.

c. Details of shareholders holding more than 5% of the share capital

Name of shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number*	%
Sarvpriya Securities Private Limited	24,349,900	19.50%	24,349,900	21.40%
DKL Broking & Infra LLP	9,437,160	7.56%	9,437,160	8.30%
Pradeep Kumar Aggarwal	9,200,960	7.37%	9,200,960	8.09%
Lalit Kumar Aggarwal	9,165,940	7.34%	9,165,940	8.06%
Devender Aggarwal	8,955,960	7.17%	8,955,960	7.87%
Ravi Aggarwal	8,913,940	7.14%	8,913,940	7.84%
International Finance Corporation	6,714,222	5.38%	-	-

**Shareholding post the share split as per note 21d*

d. Aggregate number of bonus shares issued, for a consideration other than cash

(i) During the year ended 31 March 2023, the Board of Directors and the Shareholders of the Holding Company have passed a resolution to convert all CCDs of the Holding Company into equity shares in connection with the Initial Public Offer by the Holding Company. Accordingly, such CCDs were converted into 11,089,554 equity shares at Rs. 417 per equity share (including Rs.416 per share as securities premium) in accordance with the terms of the agreements with the CCD holders.

(ii) During the year ended 31 March 2022, the Board of Directors of the Holding Company had approved share split of equity shares from ₹ 10 per share to ₹ 1 per share and the same has been duly approved by the shareholders of the Holding Company. Accordingly, the number of issued, subscribed and fully paid up shares had increased from 5,687,940 shares to 56,879,400 shares.

During the year ended 31 March 2022, the Holding Company also issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

e. Shareholding of promoters :

As at 31 March 2023

Shares held by promoters at the end of the year				
S.N.	Promoters name	Number of shares	% of total shares	% change during the year
1	Devender Aggarwal	8,955,960	7.17%	-8.88%
2	Devender Aggarwal (HUF)	4,655,000	3.73%	-8.88%
3	Lalit Kumar Aggarwal	9,165,940	7.34%	-8.88%
4	Lalit Aggarwal (HUF)	4,725,000	3.78%	-8.88%
5	Pradeep Kumar Aggarwal	9,200,960	7.37%	-8.88%
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	3.70%	-8.88%
7	Ravi Aggarwal	8,913,940	7.14%	-8.88%
8	Ravi Aggarwal (HUF)	4,830,000	3.87%	-8.88%
9	Sarvpriya Securities Private Limited	24,349,900	19.50%	-8.88%
Total		79,416,700	63.61%	

As at 31 March 2022

Shares held by promoters at the end of the year				
S.N.	Promoters name	Number of shares	% of total shares	% change during the year
1	Devender Aggarwal	8,955,960	7.87%	14.54%
2	Devender Aggarwal (HUF)	4,655,000	4.09%	0.00%
3	Lalit Kumar Aggarwal	9,165,940	8.06%	15.21%
4	Lalit Aggarwal (HUF)	4,725,000	4.15%	0.00%
5	Pradeep Kumar Aggarwal	9,200,960	8.09%	17.31%
6	Pradeep Kumar Aggarwal (HUF)	4,620,000	4.06%	0.00%
7	Ravi Aggarwal	8,913,940	7.84%	13.43%
8	Ravi Aggarwal (HUF)	4,830,000	4.25%	0.00%
9	Sarvpriya Securities Private Limited	24,349,900	21.40%	-24.64%
Total		79,416,700	69.81%	

**Shareholding post the share split as per note 21d*

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	As at 31 March 2023	As at 31 March 2022
22 Other equity		
Capital reserve	5,411.01	5,411.01
Securities premium account	48,402.83	2,270.29
Debenture redemption reserve	900.00	1,965.11
Reserves fund	64.34	45.20
Retained earnings	(51,370.03)	(46,092.62)
Equity instruments measured at fair value through OCI	97.24	41.85
	3,505.39	(36,359.16)

Notes:

Nature and purpose of other reserves

Capital reserve

Capital reserve represents balance recognized at the time of acquisitions as per the Scheme of Amalgamation.

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Act.

Debenture redemption reserve

This reserve is created as per the requirements of the Act in reference to non-convertible debentures issued by the Holding Company.

Reserves fund

These are statutory reserves required to be created under section 45IC of RBI Act, 1934.

Retained earnings

Retained earnings is used to record balance of statement of profit and loss and other equity adjustments.

Equity instruments measured at fair value through OCI

The Company has elected to recognise changes in the fair value of certain investments in equity securities, in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity.

	As at 31 March 2023		As at 31 March 2022	
	Non current portion	Current portion	Non current portion	Current portion
23A Borrowings - Non current				
Secured				
Non-Convertible Debentures (NCD's)				
Nil (31 March 2022 - 121,754) 16% Non-Convertible Debentures of Rs. 10,000 each (refer note 23D.1)	-	-	-	12,164.36
400,000 (31 March 2022 - Nil) 12% Non-Convertible Debentures series of ₹ 10,000 each (refer note 23D.2)	36,576.10	3,104.28	-	-
900 (31 March 2022 - 1,500) 10.01% and 10.045% Non-convertible debentures of ₹ 1,000,000 each (refer note 23D.3)	2,994.73	5,962.11	8,956.91	5,925.98
		-	-	-
Compulsorily-Convertible Debentures (CCDs)				
Nil (31 March 2022 - 100,000) 9.11% (31 March 2022: 0.0001%) Compulsorily Convertible Debentures of Rs. 10,000 each (refer note 23D.4)	-	-	9,962.96	-
Nil (31 March 2022 - 36,180) 8.00% (31 March 2022: 0.0001%) Compulsorily Convertible Debentures of Rs. 10,000 each (refer note 23D.5)	-	-	3,604.60	-
Nil (31 March 2022 - 210,000) 8.00% (31 March 2022: 0.0001%) Compulsorily Convertible Debentures of Rs. 10,000 each (refer note 23D.6)	-	-	20,923.24	-
		-	-	-
Term loans				
From banks (refer note 23D.7 to 23D.29)	44,138.07	11,089.20	24,846.63	10,172.42
From financial institutions (refer 23D.30 to 23D.53)	45,628.23	12,326.22	9,223.64	2,261.36
		-	-	-
Vehicle loans				
From banks (refer 23D.54)	512.60	170.97	389.60	113.30
From financial institutions (refer 23D.54)	29.52	24.41	24.09	9.38
		-	-	-
	129,879.25	32,677.19	77,931.67	30,646.80
	-	(32,677.19)	-	(30,646.80)
	129,879.25	-	77,931.67	-
Less: Amount disclosed under current borrowings as "current maturities of non-current borrowings"				
Total				
Non-current borrowings guaranteed by directors and others				
Non-convertible debentures	39,570.83	9,066.39	8,956.91	18,090.34
Indian rupee term loan from banks and others	88,646.97	22,660.00	34,070.28	12,433.78

	As at 31 March 2023	As at 31 March 2022
23B Borrowings - Current		
Secured		
Cash credit facilities from bank (refer 23D.55)	353.58	2,362.91
Short-term loans from banks (refer 23D.56 to 23D.57)	20.00	-
Short-term loans from financial institutions (refer 23D.58 to 23D.61)	140.90	544.59
Buyer's credit facilities from bank (refer 23D.62 to 23D.63)	2,184.24	2,004.54
Current maturities of non-current borrowings (refer note 23A)	32,677.19	30,646.80
Unsecured		
Loan from related parties (refer note 23D.64)	1,480.83	1,000.83
Loan from other parties (refer note 23D.65 to 23D.71)	4,238.90	1,261.88
	41,095.64	37,821.55
Current borrowings guaranteed by directors and others		
Cash credit facilities from bank	353.58	2,362.91
Buyer's credit facilities from bank	2,184.24	2,004.54
Short-term loans from financial institutions	140.90	544.59

23C Reconciliation of liabilities arising from financing activities

The changes in the Group's liabilities arising from financing activities can be summarised below:

	As at 31 March 2023		As at 31 March 2022	
Particulars	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)	Current borrowings (excluding current maturities)	Non current borrowings (including current maturities)
Balance in the beginning of the year	7,174.74	108,578.47	14,819.18	102,819.17
Cash flows:				
- Proceeds	1,061.98	145,553.94	(7,695.85)	5,921.66
- Repayment	-	(55,348.80)	-	-
Non cash:				
-Ancillary cost adjustment	-	(2,937.70)	-	(927.31)
-Interest expense adjustment	2.04	1,328.53	-	764.95
- Others	179.70	(34,618.00)	51.41	-
Balance at the end of the year	8,418.45	162,556.44	7,174.74	108,578.47

* Rs.34,618.00 lakhs pertains to compulsorily convertible debentures converted into equity shares during the year ended 31 March 2023.

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S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
230 Borrowing securities				
A. Long term borrowings				
1	During the year ended 31 March 2018, the Holding Company had issued 250,000, 16% Non-Convertible Debentures (NCDs) of Rs. 10,000 each total amounting of Rs. 25,000 lakhs. The debentures are redeemable in 23 equal quarterly installments which were starting from October 2019. The repayment schedule was revised during the financial year 2020-2021, according to which the Holding Company was provided with the moratorium facility for 4 quarters starting from 31 March, 2020 to 31 December, 2020. As per terms of Debenture Trust Deed, these NCDs have been redeemed during the year ended 31 March 2023.	<p>For the year ended ended 31 March 2023, the NCDs were secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of, land situated at Village Morta, Rajnagar, Ghaziabad, owned by Subsidiary Company (Signatureglobal Developers Private Limited), on land Sector 93, Village Wazipur and Hyatpur owned by Subsidiary Company (Signature Builders Private Limited), on land situated at Sector 28A Village Kalash, Karnal, Developed by Subsidiary Company (Maa Vaishno Net- Tech Private Limited), , on Land , Village Gadoli Kalan and Basai. Haryana owned by Group related Company (Sapriya Securities Private Limited), on Land situated at Sector 36 land owned by Subsidiary Company (Signatureglobal Homes Private Limited), , and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(ii) Hypothecation over the receivables from properties: on land situated at Sector 93, Village wazipur owned by Subsidiary Company (Signature Builders Private Limited), land situated at village Naurangpur, Haryana owned by Subsidiary Company (JMK Holdings Private Limited) and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(iii) Personal guarantee of promoters (directors and members of the Company).</p> <p>(iv) Corporate guarantee of related party Sapriya Securities Private Limited.</p> <p>For the financial year ended 31 March 2022, the NCDs were secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of, land situated at Village Morta, Rajnagar, Ghaziabad, owned by Subsidiary Company (Signatureglobal Developers Private Limited), on land Sector 93, Village Wazipur and Hyatpur owned by Subsidiary Company (Signature Builders Private Limited), on land situated at Sector 28A Village Kalash, Karnal, Developed by Subsidiary Company (Maa Vaishno Net- Tech Private Limited), , on Land , Village Gadoli Kalan and Basai. Haryana owned by Group related Company (Sapriya Securities Private Limited), on Land situated at Sector 36 land owned by Subsidiary Company (Signatureglobal Homes Private Limited), on land situated at Sector 36, Sohna owned by the Holding Company, and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(ii)Hypothecation over the receivables from properties: Land situated at In Sector 36, Sohna developed by subsidiary company (Sternal Buldicon Private Limited), on Land situated at Sector 63A, Kadarpur, Haryana developed by the holding company, land situated at Sector 37D Village Basai, Gurugram, owned by subsidiary company (Signatureglobal Developers Private Limited), land situated at Village Morta, Rajnagar, Ghaziabad, owned by subsidiary company (Signature Builders Private Limited), on land situated at Sector 93, Hyatpur owned by subsidiary company (Signature Builders Private Limited), land situated at village Naurangpur, Haryana owned by subsidiary company (JMK Holdings Private Limited), on land situated at Sector 28A Village Kalash, Karnal, developed by subsidiary company (Maa Vaishno Net- Tech Private Limited), on Land situated at Village Wazipur, Haryana owned by subsidiary company (Signature Infrabuild Private Limited), on Land situated at Village Gadoli Kalan & Basai Haryana owned by group related party (Sapriya Securities Private Limited), on land situated at Sector 36, Sohna owned by the holding company and situated at Sector 37D, Village Gadoli Kalan, Gurugram developed by subsidiary company (Sternal Buldicon Private Limited) and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non Convertible Debentures. As per terms of Debenture Trust Deed, these Non Convertible Debentures are to be redeemed on or before 01 January 2023.</p> <p>(iii) Hypothecation over the receivables from properties: on land situated at Sector 93, Village wazipur owned by Subsidiary Company (Signature Builders Private Limited), land situated at village Naurangpur, Haryana owned by Subsidiary Company (JMK Holding Private Limited) and others as per debenture trust deed for 250,000 Secured Redeemable Rupee Denominated Non-Convertible Debentures.</p> <p>(iv) Personal guarantee of promoters (directors and members of the Company).</p> <p>(v) Corporate guarantee of related company Sapriya Securities Private Limited.</p>	-	12,175.40
2	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Business Park Private Limited) had issued 400,000 12% Non-Convertible Debentures (NCD) series of ₹ 10,000 each	<p>The said NCDs are secured by way of:</p> <p>(i)First Ranking charge on Project proposed to be developed on land situated at Village Mahendwara, Bhandosi, Ghamroz, Tehsil Sohal, Haryana.</p> <p>(ii) Second Ranking charge on Land (a)situated in Village Hayatpur, (b) situated in Village Wazipur, and (c) situated in Village Wazipur,situated in Sub-Tehsil Harsaru, Hadbasi No. 115 (now in the development plan of Sector 93), District Gurugram, Haryana. This security is provided by Subsidiary Company (Signature Builders Private Limited).</p> <p>(iii)Second ranking charge on Land, Village Morta, Ghaziabad, Uttar Pradesh. This security is provided by Subsidiary Company (Signatureglobal Developers Private Limited).</p> <p>(iv)Second Ranking charge on Land Sector-36, Sohna, Haryana. This security is provided by Subsidiary Company (Signatureglobal Homes Private Limited).</p> <p>(v) Second ranking Hypothecation on Land situated at village Naurangpur, Sector 79B, Haryana. This security is provided by Subsidiary Company (JMK Holdings Private Limited).</p> <p>(vi) Second ranking charge on land situated at Sector 28A, Karnal, Haryana. This security is provided by Subsidiary Company (Maa Vaishno Net-tech Private Limited).</p> <p>(vi) Second ranking charge on Land situated in the revenue estate of Village Wazipur, Tehsil and District Gurugram, Haryana. This security is provided by Subsidiary Company (Signature Builders Private Limited).</p> <p>(vii) Debentures are also secured by way of Personal Guarantee of director's.</p> <p>(ix) Corporate Guarantee of Holding Company & Subsidiary (Signature Builders Private Limited, Signatureglobal Homes Private Limited and Signatureglobal Developers Private Limited)</p>	40,000.00	-
3(a)	During the year ended 31 March 2021, the Holding Company had issued 1000, 10.01% Non-Convertible Debenture having face value of Rs. 1,000,000 each for an Aggregate amount Rs. 10,000 lakhs to International Finance Corporation. The debentures are redeemable in 5 equal half yearly installments which has started from September 2022.	<p>The NCD's are secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyashera, Sector 36, Sohna owned and being developed by Subsidiary Company (Signatureglobal Homes Private Limited)</p> <p>(ii) Pledge of 45% shares of Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company.</p> <p>(iii) Personal guarantee of Promoters (directors and members of Company).</p>	6,000.00	10,000.00
3(b)	During the year ended 31 March 2021, the Holding Company had issued 500, 10.045% Non-Convertible Debenture having face value of Rs. 1,000,000 for an aggregate amount Rs. 5,000 lakhs to International Finance Corporation. The debentures are redeemable in 5 equal half yearly installments which has started from September 2022.	<p>The NCD's are secured by the way of following:-</p> <p>(i) Mortgage and hypothecation over the receivables from properties on all piece and parcel of land in Village Hariyashera, Sector 36, Sohna owned and being developed by Subsidiary Company (Signatureglobal Homes Private Limited)</p> <p>(ii) Pledge of 45% shares of Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company.</p> <p>(iii) Personal guarantee of Promoters (directors and members of Company).</p>	3,000.00	5,000.00
4	During the year ended, 31 March 2022, ICICI Alternative Investment Fund-1 sold CDCs to HDFC Capital Affordable Real Estate Fund -1 for a total consideration of Rs. 11,382.00 lakhs. The rate of interest has also been revised from 0.0001% to 9.11% p.a. These CDCs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CDCs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CDCs by the HCARE, i.e., 2 August 2026 at a conversion price of Rs. 170/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company. During the year ended 31 March 2022 ICICI Alternative Investment Fund-1 sold these CDCs to HDFC Capital Affordable Real Estate Fund -1 for a total consideration of Rs. 11,382 lakhs. During the year ended 31 March 2023, the holding company has converted these compulsorily convertible debentures into equity shares of the Holding Company.		-	10,000.00
5	During the year ended 31 March 2022, the Holding Company had issued 36,180, 8% Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each total amounting of Rs. 3,618 lakhs. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the agreement), or immediately prior to filing of a red herring prospectus with the Securities Exchange Board of India, or such later date as may be permitted by the Securities Exchange Board of India. These CCDs shall automatically and compulsorily convert to Equity Shares at the end of 5 (five) years from the date of acquisition of the Sale CDCs by HCARE, i.e., 2 August 2026 at a conversion price of Rs. 170/- per share unless certain criteria (as mentioned in the agreement) are met. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company. During the year ended 31 March 2023, the holding company has converted these compulsorily convertible debentures into equity shares of the Holding Company.		-	3,618.00
6	During the year ended 31 March 2020, the Holding Company had issued 210,000, 8.00% Compulsory-Convertible Debentures (CCDs) of Rs. 10,000 each amounting to Rs. 21,000 lakhs. These CCDs are voluntary convertible into equity shares at the right of the Investor at the event of default (as mentioned in the investment agreement), or two days prior to filing of the red herring prospectus, or anytime after the expiry of the IPO Period. These CCDs shall automatically and compulsorily convert to Equity Shares on the 9th anniversary of the closing date at a conversion price of Rs. 1,758.00 per share unless certain criteria (as mentioned in the investment agreement) are met. In case the criteria is met then the unpaid coupon on the Investor Debentures shall also convert into Equity Shares along with the Investor Debentures. In the event of liquidation of the Holding Company, the investor shall be entitled to receive an amount equal to the invested amount together with any accrued and unpaid coupon on the Investor Debentures, from the proceeds of such winding up or liquidation, prior to any distribution to the other shareholders of the Holding Company. During the year ended 31 March 2023, the holding company has converted these compulsorily convertible debentures into equity shares of the Holding Company.		-	21,000.00
7	During the year ended 31 March 2021, the Holding Company had taken working capital term loan facility of Rs. 2,000 lakhs from the Yes Bank Limited for a tenure of 60 months including moratorium period of 1 year from date of first disbursement, carrying floating interest rate of 9.25% per annum i.e., 1.00 % over and above bank's one year MCLR (31 March 2022: 9.40% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility is secured by the way of following:- All piece and parcel of land situated and standing at Gadoli Khurd and Gadoli Kalan, Tehsil Gurugram, Sector-37D, Gurugram by Holding Company, land situated at village Dhunasa, sector 36, Tehsil Sohna District Gurugram Haryana by the Subsidiary Company (Sternal Buldicon Private Limited) land situated at village Wazipur, sector 95A, Tehsil and District Gurugram Haryana by the Subsidiary Company (Forever Bulditech Private Limited).	1,150.00	1,400.00
8	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 1,025 lakhs from the Indusind Bank for a tenure of 5 years from date of first disbursement, carrying floating interest rate of 9.05 % per annum i.e., equal to spread rate and bank's one year MCLR as on 31 March 2021 (31 March 2022: 9.40% per annum). The facility is governed under the Guaranteed Emergency Credit Line scheme under National Credit Guarantee Trustee Company Limited.	The Loan facility secured by way of following:- Pari Passu Charge by the way of Mortgage and hypothecation of receivables on All piece and parcel of land situated at Sector 28 A, Karnal Haryana by the Subsidiary Company (Maa Vaishno Net- Tech Private Limited) And on land, situated at village Kalash, sector 28A, Karnal Haryana by the Subsidiary Company (Fantabulous Town Developers Private Limited)	726.04	982.29
9	During the year ended 31 March 2023, the Holding Company along with Subsidiary Company (JMK Holdings Private Limited and Signature Infrabuild Private Limited) as co-borrowers has secured term loan facility of Rs 12,000 lakhs from Indusind Bank Limited and b) the Holding Company along with following subsidiary companies has secured term loan facility of Rs 8,000 lakhs from Indusind Bank Limited- 1. JMK Holdings Private Limited 2. Signature Infrabuild Private Limited 3. Fantabulous Town Developers Private Limited 4. Forever Bulditech Private Limited 5. Maa Vaishno Net – Tech Private Limited 6. Rose Building Solutions Private Limited 7. Signature Builders Private Limited 8. Signatureglobal Developers Private Limited 9. Signatureglobal Homes Private Limited 10. Sternal Buldicon Private Limited 11. Signatureglobal Business Park Private Limited The tenure of the facility is 4 years from date of first disbursement, carrying floating interest rate of 10.00 % per annum i.e. linked to 1 year equal to spread rate and bank's one year MCLR as on 31 March 2022.	<p>(i) Company has provided the following security: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the project situated at Sec-88A, Gurugram, Haryana.</p> <p>(ii) Subsidiary Company (JMK Holdings Private Limited) has provided the following securities: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects SCO I and SCO II situated at Sec-88A, Gurugram, Haryana.</p> <p>(iii) Subsidiary Company (Signature Infrabuild Private Limited) has provided the following security: First rank pari passu charge by equitable mortgage on development rights and hypothecation over receivables of the projects situated at Sec-92, Gurugram</p> <p>(iv) Personal guarantee of promoters (directors and members of the Holding Company).</p>	7,862.20	-

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
10	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 4,420 lakhs from the Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 2 years, carrying floating interest rate of 9.45 % per annum i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on All piece and parcel of land in Village Hayatpur Sector 89, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited), Land in village Dhorka Sector 95, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited), Land in Village Naurangpur, Sector 79, Gurugram being developed by the Holding Company. (ii) Personal guarantee of promoters (directors and members of the Holding Company).	2,845.00	3,406.00
11	During the year ended 31 March 2023, the Holding Company has taken term loan facility of Rs. 8,000 lakhs from the Indusind Bank for a tenure of 54 months from date of first disbursement, carrying floating interest rate of 10.50 % per annum i.e. linked to 1 year equal to Indusind Bank Limited MCLR plus applicable spread.	The loan facility is secured by the way of following:- (i) Equitable mortgage on development rights of the project 79B, Gurugram (project being developed by subsidiary company JMK Holdings Private Limited) (ii) Equitable mortgage on project Kamal City 28, developed by Maa Vaishno Net Tech Private Limited (iii) Equitable mortgage on ready inventory in various projects in Gurugram (iv) Hypothecation of project receivables over sector 79B, DDJAY and Kamal City 28A. (v) First charge by way of hypothecation on all other fixed assets and other current assets of the project 79B, DDJAY and Kamal City 28A (vi) First charge on the escrow accounts, RERA account of project DDJAY, sector 79B and Kamal City 28. (vii) Cross-collateralisation of all receivables of all the projects funded by IBL across group entities. (viii) Personal guarantee of promoters (directors of the Company) (ix) Corporate guarantee by Sanpriya Securities Private Limited and subsidiary company (Signature Builders Private Limited and Signature Global Developers Private Limited).	8,000.00	-
12	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 3,150 lakhs from the Indusind Bank Limited for a tenure of 3.5 years starting after the moratorium period of 1 years, carrying floating interest rate of 9.30% per annum (31 March 2022:10.00% per annum) i.e. equal to spread rate and bank's one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage and hypothecation of receivables on all piece and parcel of land in Village Hayatpur Sector 89, Village Dhorka Sector 95, Gurugram being developed by Subsidiary Company (Signature Infrabuild Private Limited). (ii) Personal guarantee of promoters (directors and members of the Holding Company).	600.00	2,165.00
13	During the year ended 31 March 2022, the Holding Company had taken term loan facility of Rs. 2,350 lakhs from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.50% per annum i.e. 3.50% over and above bank's one year MCLR as on 31 March 2022.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarpur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 35 village Kamal, Haryana by Subsidiary Company (Rose Building Solutions Private Limited). And unaid area of Sector-3 Vaishali, Uttar Pradesh by Group related Company (Sanpriya Securities Private Limited). (ii) Personal guarantee of promoters (directors and members of the Holding Company).	1,778.04	2,491.52
14	During the year ended 31 March 2021, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Indusind Bank for Rs. 2,000 lakhs carrying an interest rate of 10% per annum (linked to 1 year IBL MCLR + applicable spread), which is repayable after moratorium of one year. The term loan will be reduced by equal amounts in ten subsequent quarters post the moratorium period.	The Loan facility is secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on the land and building of the Sector 95, Gurugram Project being developed by Company. (ii) First exclusive charge by way of hypothecation on the land and building of the Sector 89, Gurugram Project being developed by Company. (iii) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 95, Gurugram Project being developed by Company. (iv) First exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector 89, Gurugram Project being developed by Company. (v) Personal guarantee of promoters (directors and members of the Holding Company).	500.00	604.50
15	During the year ended 31 March 2023, the Holding Company has taken term loan facility of Rs. 6,000 lakhs from the Indusind Bank for a tenure of 4 years from date of first disbursement, carrying floating interest rate of 9.50 % per annum i.e. equal to spread rate and bank's one year MCLR as on 31 March 2022.	The Loan facility is secured by the way of following:- (i) Cross-Collateralization of receivables of projects already mortgaged to Indusind Bank Limited – Kamal, Sec-89 and Sec-95 (in place with RERA) to be done within 7 Days of first disbursement. (ii) First exclusive charge by way of equitable mortgage on the land and Building of Sohna SCO Project being developed by Holding Company. (iii) Extension of exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to the Sector-79, Gurugram Project being developed by Holding Company. (iv) Extension of exclusive charge by way of Equitable Mortgage on the land and Building of Sector-79, Gurugram Project being developed by Holding Company. (v) Others-Hypothecation First Exclusive Charge by way of Hypothecation on the sold and unsold receivables corresponding to the Sohna SCO Project being developed by Holding Company. (vi) Personal guarantee of promoters (directors and members of the Holding Company).	6,000.00	-
16	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buldocon Private Limited) term loan of Rs. 2,600 lakhs from State Bank of Mauritius, term loan is repayable in 10 equal quarterly installments Rate of interest: 11.50% p.a. to be linked to State Bank of Mauritius 12 months Marginal cost of funds based lending rate (MCLR) at the time of disbursement.	The Loan facility is secured by the way of following:- (i) Charge by way of equitable mortgage over land building, and structures thereon on the affordable housing project at sector-95 Gurugram (ii) Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at sector-89 Gurugram (iii) Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project (iv) Demand promissory note from the subsidiary company (Sternal Buldocon Private Limited) (v) 3 months interest reserve account (ISRA) to be created upfront (vi) Post dated cheques for principal repayment and 1 month interest payment to be submitted upfront (vii) Personal guarantee of promoters (directors and members of the Holding Company).	718.74	1,587.40
17	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buldocon Private Limited) term loan of Rs. 800 lakhs from State Bank of Mauritius, term loan is repayable in 9 equal quarterly installments Rate of interest: 11.25% p.a. linked to 12 month Marginal cost of funds based lending rate (MCLR), payable monthly	The Loan facility is secured by the way of following:- (i) Charge by way of equitable mortgage over land building, and structures thereon on the Signatureglobal park 1 and park 3 Extension residential project at sector -36 sohna, Gurugram (ii) Charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project. (iii) Charge over escrow account to be created by the subsidiary company (Sternal Buldocon Private Limited) (iv) Demand promissory note (v) Post dated cheques for principal repayment and 1 month interest payment. (vi) Personal guarantee from promoters. (vii) 25% share pledge of fellow subsidiary company (Signatureglobal Homes Private Limited) in favour of State Bank of Mauritius Bank/other lender (post release by HDFC capital)	533.35	730.02
18	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buldocon Private Limited) term loan of Rs. 2,000 lakhs from Indusind Bank, term loan is repayable in 8 equal quarterly installments Rate of interest: 9.15% p.a. payable monthly (linked to 1 year Indusind bank Limited Marginal cost of funds based lending rate (MCLR) + Applicable spread).	The Loan facility is secured by the way of following:- (i) First Exclusive charge by way of equitable mortgage on the land and building of the retail mall, sohna gurugram being developed by the subsidiary company (Sternal Buldocon Private Limited) (ii) First Exclusive charge by way of hypothecation the sold and unsold receivables corresponding to the retail mall, sohna gurugram being developed by the subsidiary company (Sternal Buldocon Private Limited) (iii) First Exclusive charge by way of hypothecation on the sold and unsold receivables corresponding to Deen Dyal Jan Awes Yojana project being developed in Joint Development Agreement model in sector 37-D Gurugram. (iv) Cross collateralization of the Kamal project. (v) Post dated cheques for the term loan facility. (vi) Personal guarantee of promoters and related parties.	1,959.50	2,000.00
19	During the year ended 31 March 2021, the Subsidiary Company (Signatureglobal Developers Private Limited) as Co-Borrow with Sternal Buldocon Private Limited (fellow Subsidiary) has availed the term loan facility from Indusind Bank of Rs. 9,000 lakhs out of which Rs. 5,000 lakhs are Non-Funded Facility (Bank guarantee, LC/Supplier credit & Standby letter of credit) for following Projects having outstanding amount of funded loan as on 31 March 2023 Rs.NIL lakhs (Outstanding figures represent outstanding borrowings before adjusting loan issue cost) & Non funded facility Rs. 3,785.12 lakhs (31 March 2022 - 4,294.35 lakhs) (Interest rate 9.05% as on 31 March 2023 (31 March 2022- 9.15%) (i) Project Retail Mall, Sohna Gurgaon, being developed by Subsidiary Company (Sternal Buldocon Private Limited) (ii) DDJAY Project being developed under JDA model in Sector 37D by Subsidiary Company (Signatureglobal Developer Private Limited) Term loan tenure shall be 4 years including 2 years moratorium period and shall be reduced by equal amount in 8 Subsequent Quarters post the moratorium period with BG facility shall be maximum for period of 6 years and LC/ Supplier credit shall have tenor of 4 years (Non-revolving). Upto 31st March 2023, Rs. 2,000 lakhs (31 March 2022 - Rs. 2,000 lakhs) have been disbursed to Signatureglobal Developer Private Limited. During the year, the loan has been repaid by the subsidiary company.	The Loan facility is secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Retail Mall, sohna, Gurugram being developed by Subsidiary Company (Sternal Buldocon Private Limited). (ii) First exclusive charge by way of hypothecation on the sold & unsold receivables corresponding to the Retail Mall, sohna, Gurugram being developed by Subsidiary Company (Sternal Buldocon Private Limited). (iii) First exclusive charge by way of hypothecation on receivables of developers shares of project situated at sector 37D(DDJAY) being developed by Subsidiary Company (Signatureglobal Developers Private Limited). (iv) Cross collateralization of the Kamal project of Maa Vaishno Net-Tech Private Limited (Subsidiary Company) and Fantabulous Town Developers Private Limited (Subsidiary Company) being developed by Fantabulous Town Developers Private Limited (Fellow subsidiary company). (v) Corporate Guarantee of Holding Company & Subsidiary (Maa vaishno Net-tech private Limited and Fantabulous Town Developers Private Limited) (vi) Personal guarantee of promoters (directors and members of the Holding Company).	-	1,544.00
20	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Developers Private Limited) had availed the term loan facility from Indusind Bank of Rs. 3,000 lakhs having outstanding loan as on 31 March 2023 Rs.3,000 lakhs (Outstanding figures represent outstanding borrowings before adjusting loan issue cost) having Interest rate of 9.50% as on 31 March 2023 (31 March 2022 - 9.50%). (i) 37D SCO Project being developed land in sector 37D, Gurgaon by Subsidiary Company (Signatureglobal Developer Private Limited). Term loan tenure shall be 4 years including 2 years moratorium period and shall be reduced by equal amount in 8 Subsequent Quarters post the moratorium period. Further, Cumulative collections from Project SG City 37D to be adjusted as RERA Escrow Collection distribution waterfall. Upto 31st March 2023, Rs. 3,000 lakhs have been disbursed to Signatureglobal Developer Private Limited.	The Loan facility is secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the 37D SCO project being developed by Subsidiary Company (Signatureglobal Developer Private Limited) owned by Group Related Company (Sanpriya securities private limited) and Subsidiary Company (Signatureglobal Developer Private Limited). (ii) First exclusive charge by way of hypothecation on the sold & unsold receivables corresponding to the 37D SCO project being developed by Subsidiary Company (Signatureglobal developer private limited). (iii) Corporate Guarantee of Holding company and group related company Sanpriya securities Private Limited. (iv) Personal guarantee of promoters and their relative.	3,000.00	3,000.00
21	During the year ended 31 March 2021, the Holding Company had taken term loan facility of Rs. 1,500 lakhs from the State Bank of Mauritius for a tenure of 36 Months from date of first disbursement, carrying a fixed interest rate of 11.50% per annum. During the year, the loan has been repaid by the Holding Company.	The Loan facility was secured by way of following:- (i) Mortgage on land and Receivable on the project of land at Sector 89, Village Hayatpur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 95 village Dhorka, Gurugram Haryana by the Subsidiary Company (Sternal Buldocon Private Limited). (ii) Personal guarantee of promoters (Directors of the Holding Company)	-	712.70
22	During the year ended 31 March 2022, the Holding Company had taken term loan facility of Rs. 1,400 lakhs from the State Bank of Mauritius for a tenure of 36 Months from date of first disbursement, carrying floating interest rate of 11.50 % per annum linked to one year MCLR.	The Loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land on signatureglobal park-1 and park-3 extension residential project situated at sector-36 sohna being developed by Subsidiary Company (Signatureglobal Homes Private Limited). (ii) 1st charge by way of Hypothecation over receivables(both present and future)including escrow account pertaining to the projects (iii) Demand Promissory Note (iv) 3 month interest Reserve account (v) UDC for principal repayment and 1 month interest payment (vi) Personal guarantee of promoters (directors and members of the Holding Company). (vii) Revenue share belonging to sternal buldocon private limited shall be subordinated to facility. (viii) 25% share pledge of Subsidiary Company (Signatureglobal Homes Private Limited).	933.33	1,217.78

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
23	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 800 lakhs from the State Bank of Mauritius Limited carrying an interest rate of 11.25 % per annum, the term loan is repayable in 9 equal quarterly installment starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 1 and 3 Extension" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 1 & 3 Extension". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 25% shares of the Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of the Directors (including relative of Directors).	509.04	762.21
24	During the year ended 31 March 2022, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Kotak Mahindra Bank for Rs. 4,770 lakhs and Rs. 2,130 lakhs during the year ended 31 March, 2023 total term loan Rs. 6,900 lakhs carrying an interest rate of 11.90% per annum, which is repayable after moratorium of one and half year. The term loan will be repaid by equal amounts in twenty four months starting from 19th month disbursement.	The Loan facility is secured by the way of following:- (i) First and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed thereon with saleable area of the project Signature Global City 92 situated at Sector 92, Wazirpur, Gurugram Haryana. (ii) Hypothecation and escrow of eligible receivables with respect to above mentioned project. (iii) Extension of first and exclusive charge by way of equitable mortgage on freehold land along with building constructed -to be constructed known as project Signature Global Park 2 and 3 along with all existing/future floor a space index, transferable development rights, development rights, benefits, title and interest thereon along with proportionate and applicable parking slot, situated at Sector 36, Sohna, Gurugram Haryana. (iv) Receivables and interest and any entitlements whatsoever from and out of and with respect to above mentioned properties. (v) Personal guarantee of promoters (directors and members of the Holding Company).	4,667.83	4,770.00
25	During the year ended 31 March 2022, the Subsidiary Company (Signature Infrabuild Private Limited) took term loan from Kotak Mahindra Bank for Rs. 1,000 lakhs carrying an interest rate of 11.90% per annum. The term loan was repaid during the year ended 31 March 2023.	The Loan facility was secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on the land and building of the Sector 92, Gurugram Project being developed by Company. (ii) Personal guarantee of directors (including relatives of directors).	-	1,000.00
26	During the year ended 31 March 2023, the Subsidiary Company (JMK Holdings Private Limited) has availed term loan facility of Rs. 8000 Lakhs from Indusind Bank Limited by having outstanding loan as on 31 March 2023 Rs.8,000.00 lakhs having floating interest rate of 10.50% (linked to 1 year Indusind bank limited MCLR and applicable spread) as on 31 March 2023. The Loan is repayable in 8 equal quarterly installments after a moratorium period of 30 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall.	The Loan facility is secured by the way of following :- (i) First ranking pari passu charge by way of equitable mortgage over all present and future right, title, benefit, and interest and other rights of Company over the project 79B DDJAY, ("Project 1"), being developed on the land situated at 79 B, Gurugram by Subsidiary Company (Maa Vaishno Net Tech Private Limited). (ii) Equitable mortgage on Project kamal city 28 developed by Maa Vaishno Net Tech Private Limited (Fellow subsidiary company) (including hypothecation of Project receivables) (iii) Equitable mortgage on ready inventory in various projects in Gurugram. (iv) Corporate Guarantee of Sanyas securities Private Limited, and Subsidiary Companies (Signature Builders Private Limited and Signatureglobal Developers Private Limited). (v) Personal guarantee of promoters (directors and members of the Holding Company).	8,000.00	-
27	During the year ended 31 March 2023, the Subsidiary Company (Maa-Vaishno Net Tech Private Limited) has availed term loan facility of Rs. 2,000 lakhs from the Indusind Bank having floating interest rate of 10.50% (linked to 1 year Indusind bank limited MCLR and applicable spread). The Loan is repayable in 8 equal quarterly installments after a moratorium period of 30 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall (upto 7,500.00 lakhs of collection, Nil, 7,500.00-20,000.00 lakhs collection,10% towards loan prepayment and above 20,000.00 lakhs contain 30% towards Loan prepayment and Post completion 80% of collection towards loan prepayment.	The Loan facility is secured by the way of following:- (i)First ranking pari passu charge by way of equitable mortgage over all present and future right, title, benefit, and interest and other rights of Company over the project 79B DDJAY, ("Project 1"), being developed on the land situated at 79 B, Gurugram by Subsidiary Company (Maa Vaishno Net Tech Private Limited). (ii) Equitable mortgage on Project kamal city 28 developed by Subsidiary Company (Maa Vaishno Net Tech Private Limited) (including hypothecation of Project receivables). (iii) Equitable mortgage on ready inventory in various projects in Gurugram. (iv) Corporate Guarantee of Sanyas securities Private Limited and Subsidiary Companies (Signature Builders Private Limited and Signatureglobal Developers Private Limited). (v) Personal guarantee of promoters (directors and members of the Holding Company).	2,000.00	-
28	During the year ended 31 March 2023, the Subsidiary Company (Rose Building Solutions Private Limited) has availed term loan facility of Rs. 4,000 lakhs from SBI Bank having floating interest rate of 11.50% (linked to SBI 1-year MCLR). The Loan is repayable in 11 quarterly installments after a moratorium period of 12 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall towards loan prepayment.	The Loan facility is secured by the way of following:- (i) First Pari Passu charge by way of mortgage over land and buildings & structures thereon on project (ii) First Pari Passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project. (iii) Personal guarantee of promoters (directors and members of the Holding Company).	3,473.38	-
29	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 7,000 lakhs from the Standard Chartered Bank carrying a floating interest rate of 12.17% per annum, the term loan is repayable in 18 equal quarterly installment starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Company along with all development rights, easement rights, right of ingress and egress and all assets, rights, title and interests of the Company in respect thereof and residential project "Signature Global Park 4 and 5" being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at Village Hariahera, Sector 36, Sohna, District Gurgaon, Haryana.	1,500.00	-
30	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Developers Private Limited) has availed the term loan facility amounting to Rs.28,000 lakhs from Kotak Mahindra Investments Limited ("KMIL") for following Projects having outstanding loan as on 31 March 2023 Rs.21,840.56 lakhs. (Outstanding figures represent outstanding borrowings before adjusting loan issue cost) having fixed interest rate of 12.50% as on 31 March 2023 (Previous Year NA). Term loan tenure shall be 4 years including 1 years moratorium period and shall be reduced by equal amount in 36 equal Subsequent monthly installments post the moratorium period. Further, Cumulative collections from Project SG City 37D to be adjusted as RERA Escrow Collection distribution waterfall. Upto 31st March 2023, Rs. 23,000.00 lakhs have been disbursed to subsidiary company Signatureglobal Developer Private Limited.	The Loan facility is secured by the way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Company's Project namely SG CITY 37D situated in revenue state of Village Gadauli Kalan Sector 37D, Gurugram, Haryana. (ii)Extension of first exclusive charge by way of Equitable Mortgage on Freehold Land owned by Signatureglobal Homes Private Limited pertaining to project SG Park 2 & 3 situated at Sector-36, Sohna, Gurugram, Haryana. (iii)Extension of First exclusive charge by way of Equitable Mortgage on Freehold Land owned by Signatureglobal (India) Limited pertaining to project SG City 63A, situated at Sector-63A, Kadarpur, Gurugram, Haryana. (iv) Hypothecation and Escrow of "Eligible Receivables" from the Project SG City 37D, SG Park 2& 3 and SG City 63A. (v) Corporate Guarantee of Holding company and subsidiary company Signatureglobal Homes Private Limited. (vi) Personal guarantee of promoters (directors and members of the Holding Company).	21,840.56	-
31	During the year ended 31 March 2022, the Holding Company has taken loan facility of Rs. 3,950 lakhs from the IFL Home Finance Limited for a tenure of 48 Months, carrying a fixed rate of interest of 15.40% per annum (31 March 2022: 14.00% per annum)	The Loan facility secured by way of following:- (i) Land situated at Udyog Vihar Phase-IV and Udyog Vihar Phase-V owned by the Holding Company. (ii) Exclusive charge by hypothecation on self and unaffd receivables for Sector 37 D being developed by Subsidiary Company (Sternal Buldoon Private Limited) (only hypothecation) (iii) Personal guarantee of promoters (directors and members of the Holding Company).	1,475.53	3,147.32
32	During the year ended 31 March 2022, the Holding Company has taken Term loan facility of Rs. 6,000 lakhs from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carrying a fixed rate of interest of 11.90% per annum.	For the year ended 31 March 2023, the loan facility is secured by way of: (i) Equitable mortgage and Hypothecation on Cash flow of the project – "Signature Global City 81" owned by Sterna Buldoon Private Limited (Subsidiary Company) to be constructed on freehold land including the rights, title, and interest thereon along with building constructed -to be constructed thereon located at Sector 81, Nakhola, Gurugram, Haryana-122001. (ii) Cross Cash Flow Hypothecation on the Projects of the holding company and Subsidiary Companies against all other facilities of Kotak Mahindra Investment Limited. (iii) Personal guarantee of promoters (directors and members of the Holding Company). For the year ended 31 March 2022, the loan facility is secured by way of: (i) Cross Collateralization of land situated at sector 36, sohna being developed by Subsidiary company (Signatureglobal Homes Private Limited). (ii) Cross Collateralization of land situated at village wazirpur, Haryana being developed by Subsidiary company (Signature Infrabuild Private Limited). (iii) Cross Collateralization of land situated at sector 63A, Village Kadarpur being owned & developed by the holding company. (iv) Cross Collateralization of land situated at village Nakhola, Sector-81, Gurugram being developed by subsidiary company (Sternal Buldoon Private Limited). (v) Personal guarantee of promoters (directors and members of the Holding Company).	3,019.58	2,200.07
33	During the year ended 31 March 2021, the Holding Company had taken Term Loan facility of Rs. 1,500 lakhs from the Arka Finpac Limited for a tenure of 36 months from date of first disbursement, carrying a fixed rate of interest of 12.80% per annum which was reduced to 12.25% per annum by the end of September 2021 as per the loan covenant of allotment of atleast 30% units of the project(31 March 2021 : 12.80 % per annum) as on 31 March 2022. During the year, the loan has been repaid by the Holding Company.	The Loan facility was secured by the way of following:- (i) Mortgage on land and receivable on the project of land situated at Sector 89, Village Hayatpur, Tehsil and District Gurugram owned by the Holding Company, land situated at Sector 95 village Dhorka, Gurugram Haryana by Subsidiary Company (Sternal Buldoon Private Limited). (ii) Personal guarantee of promoters (directors and members of Company).	-	712.70
34	During the year ended 31 March 2021, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 9,000 lakhs from the Kotak Mahindra Investment Limited carrying an interest rate of 11.90 % per annum, the term loan is repayable in 27 equal monthly installment starting from 16th month of disbursement. During the year, the loan has been repaid by the Subsidiary Company.	The Loan facility was secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 2 and 3" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 & 3". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 30% shares of the Company held by the Holding Company. (iv) Personal guarantee of the Directors (including relative of Directors).	-	3,256.63
35	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 2,500 lakhs from the Kotak Mahindra Investment Limited carrying an interest rate of 11.90 % per annum, the term loan is repayable in 21 equal monthly installment starting from 13th month from the date of disbursement. During the year, the loan has been repaid by the Subsidiary Company.	The Loan facility was secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 2 and 3" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by the Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 & 3". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Extension on first and exclusive charge by way of Equitable Mortgage on freehold land of the project – "Signature Global City 92" located at Sector 92, Wazirpur, Gurugram, Haryana. The license for the project is in the name of Subsidiary Company (Signature Infrabuild Private Limited), S A Township Private Limited & Ramprastha Estates Private Limited. (iv) Pledge of 30% shares of the Company. (v) Personal guarantee of the Directors (including relative of Directors).	-	2,500.00

Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
36	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 4,000 lakhs from the Arka Fincap Limited carrying an interest rate of 12.80% per annum, the term loan is repayable in 9 equal quarterly installments starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First & exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Signature Global Park 1 and 3 Extension" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 36, Sohna, Gurugram, Haryana-122103 owned by Subsidiary Company (Signatureglobal Homes Private Limited). (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 1 & 3 Extension". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Pledge of 25% shares of Subsidiary Company (Signatureglobal Homes Private Limited) held by the Holding Company. (iv) Personal guarantee of the Directors (including relative of Directors).	2,638.23	3,613.34
37	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Homes Private Limited) took term loan of Rs. 15,000 lakhs from the Standard Chartered Capital Limited carrying a floating interest rate of 12.17% per annum, the term loan is repayable in 18 equal quarterly installments starting from the end of 4th quarter from the date of first disbursement.	The Loan facility is secured by the way of following:- (i) First ranking pari passu charge by way of mortgage and hypothecation over the immovable property of the Company along with all development rights, easement rights, right of ingress and egress and all assets, rights, title and interests of the Company in respect thereof and residential project "Signature Global Park 4 and 5" being constructed/to be constructed and developed/to be developed over all that piece and parcel of land located at Village Hariahera, Sector 36, Sohna, District Gurgaon, Haryana.	15,000.00	
38	During the year ended 31 March 2023, the Subsidiary Company (Rose Building Solutions Private Limited) has availed term loan facility of Rs. 3,000 Lakhs from Arka Fincap Limited having (Outstanding figures represent outstanding borrowings before adjusting loan issue cost) having floating interest rate of 12.90% (linked to ICICI 3 month MCLR 500 bps spread). The Loan is repayable in 11 quarterly installments after a moratorium period of 12 months from the date of first disbursement and shall contain RERA Escrow Collection distribution waterfall towards loan prepayment.	The Loan facility is secured by the way of following:- (i) First Pari Passu charge by way of mortgage over land and buildings & structures thereon on project (ii) First Pari Passu charge by way of hypothecation over receivables (both present and future) including escrow pertaining to the project. (iii) Corporate Guarantee of Holding company. (iv) Personal guarantee of promoters (directors and members of the Holding Company).	2,536.33	
39	During the year ended 31 March 2022, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 2,600 lakhs from Arka Fincap Limited, term loan is repayable in 10 equal quarterly installments Rate of interest: 12.80% p.a. (fixed) payable monthly.	The Loan facility is secured by the way of following:- (i) Exclusive charge by way of equitable/registered mortgage over land and buildings, and structures thereon on the affordable housing project at sector-95 Gurugram. (ii) Exclusive charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project. (iii) Charge by way of equitable mortgage over land building, and structures thereon on the proxima affordable housing project at sector-89 Gurugram. (iv) Exclusive charge over escrow account to be created by the company. (v) First and exclusive charge over interest reserve account (ISRA). (vi) Demand promissory note. (vi) Post dated cheques for principal repayment and interest payment. (vi) Personal guarantee from promoters.	716.69	1,587.41
40	During the year ended 31 March 2023, the Subsidiary Company (Sternal Buildcon Private Limited) term loan of Rs. 4,000 lakhs on dated 06 July, 22 & 07 July, 22 from Arka Fincap Limited with Moratorium- 3 Quarter from Date of First Disbursement. Term loan is repayable 9 quarterly installments started from 05 June, 2023 of Rs. 2.5 Lakhs & 8 equal installment Rs. 4.44 Lakhs from July, 2023 to June 2025. Rate of interest: 12.75% p.a. fixed	The Loan facility is secured by the way of following:- (i) Exclusive charge by way of equitable/registered mortgage over land and buildings & structures thereon on the Signatureglobal Millennia IV residential project at sector-37D Gurugram. (ii) Exclusive charge by way of hypothecation over receivables (both present and future) including escrow account pertaining to the project. (iii) Demand promissory note. (iv) 3 months interest reserve account (ISRA) to be created upfront. (v) UDC for principal repayment and one month interest payment to be submitted upfront (vi) Personal Guarantee from Promoters (vi) Revenue share belonging to landowners (pertaining to the project) shall be subordinated to the facility. The Security shall be shared on pari passu basis between tranche-I and tranche-II lenders.	2,664.36	-
41	During the year ended 31 March 2022, the Subsidiary Company (Signature Builders Private Limited) had availed the term loan facility from Tata Capital financial services limited of Rs. 2,000 lakhs @13.05% for following Orchard Avenue 2 Project. Term loan tenure shall be 24 months and shall be reduced by equal amount in 4 Subsequent half years, further, All receivables of the project Orchard Avenue 2 and any other inflows related to the project will be paid into an escrow account maintained with a Yes bank and monitored by TCFSL. 30% of the cash flows in the said Escrow account will be first use for Servicing the debt of TCFSL and any excess of cash flows over and above 30% shall be released to Borrower. During the year, the loan has been repaid by the Subsidiary Company.	The Loan facility was secured by the way of following:- (i) First and exclusive charge by way of Equitable Mortgage on Freehold land along with buildings constructed/to be constructed known as Project "Orchard Avenue 2" along with all existing / future potential FSI, TDR, Development rights, benefits, title and interest thereon along-with proportionate and applicable parking slots, situated at Sector 93, Hayatpur, Gurugram, Haryana-122103 owned by the Company. (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Orchard Avenue 2". Eligible receivables shall mean all the receivables and inflows from secured properties which are available to the mortgagor in accordance with the Real Estate (Regulation and Development) Act, 2016. (iii) Personal guarantee of directors and promoters.	-	1,071.17
42	During the year ended 31 March 2023, The Holding Company has taken Term loan facility of Rs. 9,500 lakhs from the Kotak Mahindra Investment Limited for a tenure of 48 Months, carrying a fixed rate of interest of 11.90% per annum.	The loan facility secured by way of following:- (i) Equitable mortgage and hypothecation on cashflow in the upcoming project to be constructed on freehold land located at Sector 35A, Khardpur, Gurugram, Haryana-122011 (ii) Cross cash flow hypothecation on the projects of the Company and other group Companies against all other facilities of Kotak. (iii) Personal guarantee of directors and promoters.	7,189.30	
43	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 63 lakhs carrying a fixed rate of interest of 12.02% per annum. The loans are repayable in 17 installments starting from June 2021. During the year, the loan has been repaid by the Holding Company.		-	30.97
44	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 627.30 lakhs, carrying a fixed rate of interest of 12.16% per annum. The loans are repayable in 17 installments starting from June 2021. During the year, the loan has been repaid by the Holding Company.		-	271.29
45	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 403.99 lakhs carrying a fixed rate of interest of 11.50% per annum. The loans are repayable in 17 equal quarterly installments starting from March 2022.		101.03	381.99
46	During the year ended 31 March 2021, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 860 lakhs carrying a fixed rate of interest of 12.15% per annum. The loans are repayable in 23 equal installments starting from November 2020. The said loan has been repaid during the current year.	These were secured by way of hypothecation of underlying plant and machinery assets.	-	243.69
47	During the year ended 31 March 2021, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 173 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 13 equal quarterly installments starting from March 2022.		130.76	167.32
48	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 325.01 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 installments starting from August 2022.		179.32	-
49	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 320.44 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 18 installments starting from August 2022.		176.80	-
50	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 376.57 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 installments starting from October 2022.		251.31	-
51	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 99.56 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 installments starting from October 2022.		66.45	-
52	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 96.58 lakhs, carrying a fixed rate of interest of 12.75% per annum. The loans are repayable in 17 installments starting from October 2022.	These were secured by way of hypothecation of underlying plant and machinery assets.	64.46	-
53	During the year ended 31 March 2023, the Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 1,000 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 17 installments starting from October 2022.		930.43	-
54	The vehicle loans taken by the Group Companies from financial institutions and banks which carries interest rate of 7.30% p.a. to 9.41% p.a. These loans are repayable within five years from the date of disbursement.	These vehicles loans are secured by way of hypothecation of vehicles.	737.50	536.36
Total non-current borrowings before adjustment of processing fees			165,477.11	109,887.08
Less: Unamortised processing fees			(2,920.67)	(1,308.61)
Less: Current maturities			(32,677.19)	(30,646.80)
Total			129,879.25	77,931.67

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

S. No	Facility details	Security	Outstanding amount	
			As at 31 March 2023	As at 31 March 2022
B. Short term borrowings				
Secured Borrowings				
55	During the year ended 31 March 2022, the Holding Company had taken term overdraft facility of Rs. 2,500 lakhs from the ICICI Bank Limited for a tenure of 24 Months, carrying floating interest rate of 11.90 % per annum (31 March 2023: 10.80% per annum) i.e. 3.60% over and above bank's 6 months MCLR as on 31 March 2022. During each quarter, the management of the holding company has complied with quarterly information requirements of the lenders, as and when required by the lenders. However, no formal quarterly statements/returns were filed with the lenders.	The loan facility secured by way of following:- (i) Mortgage on land and receivable on the project of land, situated at Sector 63A Village Kadarpur, Tehsil and district Gurugram owned by the Holding Company, land situated at Sector 35 village Kanai, Haryana by Subsidiary Company (Rose Building Solutions Private Limited) and unsold Sector-3 Vaishali, Uttar Pradesh by Group Related Company (Sarvpriya Securities Private Limited). (ii) Corporate guarantee by group related company Sarvpriya Securities Private Limited. (iii) Personal guarantee of promoters (directors and members of the Company).	353.58	2,362.91
56	During the year ended 31 March 2023, the Subsidiary Company (Sternal Buldcon Private Limited) availed working capital loan facility of Rs. 10 Lakhs by way of lien of fixed deposit. Rate of interest: FD Rate +1.5% per annum		10.00	-
57	During the year ended 31 March 2023, the Subsidiary Company (Signatureglobal Developer Private Limited) availed working capital loan facility of Rs. 10 Lakhs by way of lien of fixed deposit. Rate of interest: FD Rate +1.5% per annum		10.00	-
58	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 102.18 lakhs carrying a fixed rate of interest of 10.50% per annum. The loans are repayable in 11 equal quarterly installments starting from March 2022. During the year, the loan has been repaid by the Holding Company.		-	93.37
59	During the year ended 31 March 2023, the Holding Company has availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 200 lakhs carrying a fixed rate of interest of 12% per annum. The loans are repayable in 11 equal quarterly installments starting from August 2022.		56.73	-
60	During the year ended 31 March 2023, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 181 lakhs, carrying a fixed rate of interest of 12.00% per annum. The loans are repayable in 11 equal quarterly installments starting from October 2022.	These are secured by way of hypothecation of underlying plant and machinery assets.	84.16	-
61	During the year ended 31 March 2022, the Holding Company had availed a loan facility from Tata Capital Finance Service Limited amounting to Rs. 493.83 lakhs carrying a fixed rate of interest of 10.50% per annum. The loans are repayable in 11 equal quarterly installments starting from March 2022. During the year, the loan has been repaid by the Holding Company.		-	451.22
62	During the year ended 31 March 2021, the Holding Company had taken facility of Buyer's Credit, equivalent to Rs. 2,350 lakhs from the Industind Bank Limited for a tenure of 1095 days (including grace period of 15 days) starting from the date of shipment as mentioned in bill of lading. The facility is carrying fixed interest rate ranging from 1.34% to 2.08% per annum.	The loan facility is secured by way of following:- (i) Land and Building, sold and unsold Receivables corresponding to Sector 95, Gurugram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (ii) Land and Building, sold and unsold Receivables corresponding to Sector 89, Guru gram project being developed by the Subsidiary Company (Signature Infrabuild Private Limited) (iii) Personal guarantee of promoters (directors and members of the Company).	1,930.25	1,774.23
63	During the year ended 31 March 2022, the Subsidiary Company (Signatureglobal Developer Private Limited) took Buyer's Credit facility. The facility is carrying fixed interest rate ranging from 1.34% to 2.08% per annum.	The loan facility was secured by way of following:- (i) First exclusive charge by way of equitable mortgage on land/building of the Retail Mall, sohna, gurgaon being developed by Subsidiary Company (Sternal Buldcon Private Limited). (ii) First exclusive charge by way of hypothecation on the sold & unsold receivables corresponding to the Retail Mall, sohna, gurgaon being developed by Subsidiary Company (Sternal Buldcon Private Limited). (iii) First exclusive charge by way of hypothecation on receivables of developers shares of project situated at sector 37D(DDJAY) being developed by Subsidiary Company (Signatureglobal Developers Private Limited). (iv) Cross collateralization of the kanal of Maa Vaishno Net-Tech Private Limited (Subsidiary company) & M/s Fantabulous Town Developers Private Limited (Subsidiary company) being developed by Fantabulous Town Developers Private Limited (v) Personal guarantee of promoters (directors and members of the Company).	253.99	230.31
Unsecured Borrowings				
64	During the year ended 31 March 2023 and during the year ended 31 March 2022 the Holding Company have taken short term borrowings from related parties, which are repayable on demand and carries an interest rate ranging 12% per annum.		1,480.83	1,000.83
65	During the year ended 31 March 2022, the Holding Company had taken loan facility of Rs. 500 lakhs, from Nimbus India Limited (NBFC Company) for a tenure of 1 year from 4 March 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the year, the loan has been repaid by the Holding Company.		-	500.00
66	During the year ended 31 March 2022, the Holding Company had taken loan facility of Rs. 500 lakhs from Nimbus India Limited. (NBFC Company) for a tenure of 1 Year from 26th November 2021, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis. During the year, the loan has been repaid by the Holding Company.		-	500.00
67	During the year ended 31 March 2023, the Holding Company has taken loan facility of Rs. 1,500 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from from 20 Sept 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.	Demand promissory note and post dated cheque for the amount of principal and interest in favour of Nimbus India Limited.	1,500.00	-
68	During the year ended 31 March 2023, the Holding Company has taken loan facility of Rs. 500 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 22 Nov 2022, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.		500.00	-
69	During the year ended 31 March 2023, the Holding Company has taken loan facility of Rs. 500 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 14 March 2023, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.		500.00	-
70	During the year ended 31 March 2023, the Holding Company has taken loan facility of Rs. 1,000 lakhs from Nimbus India Limited (NBFC Company) for a tenure of 1 Year from 29 March 2023, carrying a fixed rate of interest of 12.00% per annum on half Yearly basis.		1,000.00	-
71	Certain subsidiary companies have taken short term borrowings from other body corporates, which are repayable on demand and carries an interest rate ranging 9% - 12% per annum.		738.90	261.88
Total current borrowings (excluding current maturities of long-term borrowings)			8,418.45	7,174.75
Add: Current maturities of long-term borrowings			32,677.19	30,646.80
Total current borrowings			41,095.64	37,821.55
Grand Total			170,974.89	115,753.22

Note - The term 'directors' referred to in the above note does not include Independent directors.

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	As at 31 March 2023	As at 31 March 2022
24 Other financial liabilities (non-current)		
Derivative liabilities (refer note 40(v))	-	2,874.60
Interest accrued on borrowings	-	7,465.42
	-	10,340.02
25 Provisions (non-current)		
Provision for employee benefits		
Gratuity (refer note 45)	737.37	544.82
Compensated absences (refer note 45)	829.48	543.62
	1,566.85	1,088.44
26 Trade payables		
Total outstanding dues of micro enterprises and small enterprises*	3,437.71	2,214.50
Total outstanding dues of creditors other than micro enterprises and small enterprises	97,217.32	77,024.77
	100,655.03	79,239.27

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006"):

Particulars	As at 31 March 2023	As at 31 March 2022
i) the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	3,437.71	2,214.50
ii) the amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act;	-	-
iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Ageing schedule

As at 31 March 2023:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,239.55	2,109.15	47.62	8.42	32.97	3,437.71
Others	76,789.62	17,994.93	2,027.52	109.42	295.83	97,217.32

As at 31 March 2022:

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro, small and medium enterprises	1,231.01	962.51	15.41	3.94	1.63	2,214.50
Others	64,364.93	8,569.46	3,511.89	136.16	442.33	77,024.77

	As at 31 March 2023	As at 31 March 2022
27 Other financial liabilities (current)		
Interest free maintenance security deposits from customers	3,286.19	1,376.09
Security deposits	206.18	241.50
Interest accrued on borrowings	1,215.10	352.04
Capital creditors	-	51.25
Book overdraft	8,498.24	3,595.72
Payable to employees	1,331.26	639.85
Other payables	-	2.80
	14,536.97	6,259.25
28 Other current liabilities		
Statutory dues payables	2,167.65	3,174.48
Advance received from customers (refer note 52)	302,731.69	260,596.41
Advance against construction contracts from related party (refer note 42)	7.49	-
Unearned revenue	66.22	-
	304,973.05	263,770.89

29 Provisions (current)

Provision for employee benefits		
Gratuity (refer note 45)	48.83	29.93
Compensated absences (refer note 45)	55.45	34.81
Provision for loss on contractual obligation	-	-
Provision for Standard assets	-	-
Opening Balance	-	-
Add: Addition during the year	-	-
Provision for tax (net of prepaid taxes)	-	-
Provision for loss estimated losses*	-	-
	104.28	64.74

30 Current-tax liabilities (net)

Income-tax payable (net of advance income-tax)	633.16	-
	633.16	-

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
31 Revenue from operations		
Operating revenue		
Revenue from sale of real estate properties	151,900.21	85,099.77
Revenue from construction contracts	2,351.90	2,502.07
Sale of traded goods	107.65	23.41
Interest income from non-banking financial business	185.91	676.81
	154,545.67	88,302.06
Other operating revenue		
Forfeiture income/cancellation charges/other service charges	411.60	1,376.36
Business support services income	130.09	118.50
Scrap sale	269.55	323.26
Compensation received on compulsory acquisition of land	-	9.69
	811.24	1,827.81
	155,356.91	90,129.87
32 Other income		
Interest income on:		
Deposits	1,438.16	630.08
Delay in payment by customers	1,188.11	780.08
Loans	78.43	96.89
Income-tax refunds	35.37	120.55
Others	21.01	13.12
Dividend income*	7.62	59.61
Other non operating revenue:		
Commission income	58.19	29.03
Profit on sale of property, plant and equipment (net)	144.99	5.13
Provision no longer required, written back	89.53	534.58
Gain on extinguishment of financial liability (net)	-	1,313.85
Gain on remeasurement of financial instrument	124.18	122.07
Gain on termination of lease contracts	-	44.95
Rent concession	-	18.78
Miscellaneous income	45.25	61.30
	3,230.84	3,830.02
<i>*Pertains to equity investment measured at fair value through other comprehensive income.</i>		
33 Cost of revenue		
Purchases of stock-in-trade	86.64	22.97
Cost of revenue - contracting business (A)	2,229.09	2,308.39
Project expense incurred during the year (B)	222,876.81	141,408.90
Changes in inventories of projects work-in-progress		
Project inventory at the beginning of the year (C)	337,395.50	275,665.11
Less: Inventory at the end of the year (D)	436,987.15	337,395.50
Changes in inventories of projects work-in-progress (E = C-D)	(99,591.65)	(61,730.39)
Total cost of revenue (A+B+E)	125,514.25	81,986.90
34 Employees benefits expenses		
Salaries wages and bonus	10,107.23	7,548.58
Contribution to provident and other funds	124.70	102.27
Staff welfare expenses	417.31	221.43
	10,649.24	7,872.28
Less: Amount transferred to projects in progress	(1,800.65)	(1,467.75)
	8,848.59	6,404.53
35 Finance costs		
Interest expense on borrowings	25,531.28	20,210.37
Interest on lease liabilities	198.30	214.38
Other borrowing costs	527.96	1,580.71
	26,257.54	22,005.46
Less : Amount transferred to projects in progress	(18,965.13)	(15,092.94)
	7,292.41	6,912.52

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
36 Depreciation and amortization expense		
Depreciation on property, plant and equipment	2,448.02	2,444.18
Depreciation on investment property	45.28	34.07
Amortization of right of use assets	229.15	210.64
Amortization of intangible assets	27.54	32.81
	2,749.99	2,721.70
	(531.64)	(649.06)
	2,218.35	2,072.64
Less:- Amount transferred to project-in-progress		
37A Loss on fair valuation/extinguishment of derivative instruments		
Loss on fair valuation/extinguishment of derivative instruments (refer note 40(vi)(b))	3,322.97	1,418.90
	3,322.97	1,418.90
37B Impairment losses on financial assets		
Allowance for expected credit losses - Non-Banking Financial Company	3.93	-
Allowance for expected credit losses - Others	-	125.35
	3.93	125.35
37C Other expenses		
Rent	49.07	41.20
Rates and taxes	1,373.26	604.76
Insurance	74.84	18.81
Repair and maintenance	490.18	401.36
Security expenses	60.18	21.91
Customer incentive charges	373.18	-
Advertisement and publicity	3,688.60	3,348.05
Business promotion	308.58	370.10
Bank charges	23.02	43.61
Commission and brokerage	4,653.63	1,299.05
Travelling and conveyance	433.60	120.11
Communication charges	40.81	30.65
Legal and professional fees	1,256.38	926.57
Membership and subscription	29.52	54.22
Donation and charity	361.04	207.94
Electricity expenses	28.37	3.91
Printing and stationery	53.33	27.15
Provision for impairment on advances/balance written off	56.51	486.38
Software implementation and services charges	545.20	216.24
Power and fuel	10.76	88.27
House keeping expenses	9.69	23.82
Loss on foreign exchange fluctuations (net)	157.10	51.42
Miscellaneous expenses	260.34	272.29
	14,337.19	8,657.82

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
38 Income tax		
Tax expense comprises of:		
Current tax - for the year	1,484.23	16.54
Current tax - earlier year	4.83	(163.14)
Deferred tax credit	(792.61)	(1,945.11)
Income tax expense/(credit) reported in the statement of profit and loss	696.45	(2,091.71)
Tax effect of items taken to other comprehensive income	(10.07)	(92.77)
Income tax expense reported in the statement of other comprehensive income	(10.07)	(92.77)
Total tax credit	706.52	(1,998.94)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	(5,608.00)	(12,843.44)
At India's statutory income tax rate for the Holding Company of 29.12%	(1,411.29)	(3,740.01)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Impact of income and expenses which will never be allowed	70.67	367.42
Earlier years tax adjustments (net)	19.13	(143.29)
Impact of deferred tax not recorded/ now recorded (net)	2,683.09	(97.77)
Impact of items charged at different tax rate under Income-tax Act, 1961	(8.29)	419.06
Impact of change in tax rate by Subsidiary companies/ Holding Company	681.38	1,532.83
Impact of tax incentives/additional allowance under Income-tax Act, 1961	(1,335.14)	(246.40)
Others	6.97	(90.78)
Income tax expense	706.52	(1,998.94)

39 Earnings per share

Earnings per share ('EPS') is determined based on the net profit/(loss) attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except where the result would be anti-dilutive.

Loss attributable to equity shareholders for basic and diluted EPS	(6,386.40)	(11,641.33)
Weighted average number of equity shares for basic EPS*	117,404,681	113,758,800
Effect of dilution - weighted average number of potential equity shares on account of conversion of CCD^	-	-
Weighted average number of equity shares adjusted for the effect of dilution	117,404,681	113,758,800

Loss per equity share

Basic	(5.44)	(10.23)
Diluted	(5.44)	(10.23)

*During the year ended 31 March 2022, the Board of Directors of the Holding Company had approved share split of equity shares from Rs. 10 per share to Rs. 1 per share and the same has been duly approved by the shareholders of the Holding Company. As prescribed under Ind AS 33, 'Earnings per Share', the Holding Company has presented basic and diluted earnings per share on considering the aforementioned share split for the current as well as previous years. Further, during the year ended 31 March 2022, the Holding Company had issued 56,879,400 bonus shares in the ratio of 1:1 to the existing shareholders as on 23 March 2022 by utilising the securities premium account.

^Compulsorily convertible debentures are considered to be potential equity shares. They have not been included in the determination of diluted earnings per share during the financial year ended 31 March 2022 as these were considered anti-dilutive. Such debentures have been converted into equity shares during the year ended 31 March 2023.

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40 Financial instruments

i) Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Fair value	Amortised cost	Fair value	Amortised cost
Financial assets				
Investments*	11.66	-	516.36	-
Cash and cash equivalents	-	63,874.44	-	23,588.38
Bank balances other than cash and cash equivalents	-	3,323.39	-	5,521.49
Loans	-	3,785.17	-	107.39
Derivative assets	-	-	2,017.70	-
Other financial assets	-	10,100.40	-	8,384.96
Trade receivables	-	2,830.36	-	417.58
Total financial assets	11.66	83,913.76	2,534.06	38,019.80
Financial liabilities				
Borrowings	-	170,974.89	-	115,753.22
Lease liabilities	-	1,450.82	-	1,203.73
Trade payables	-	100,655.03	-	79,239.27
Derivative liabilities	-	-	2,874.60	-
Other financial liabilities	-	14,536.97	-	13,724.66
Total financial liabilities	-	287,617.71	2,874.60	209,920.88

* Book value is considered as the best estimate of fair value.

ii) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). The input factors considered are Estimated cash flows and other assumptions.

iii) Financial assets measured at fair value - recurring fair value measurement

Particulars	As at 31 March 2023		As at 31 March 2022	
	Level 1	Level 3	Level 1	Level 3
Financial Assets				
FVOCI				
Investments	4.37	7.29	509.07	7.29
FVTPL				
Derivative assets	-	-	-	2,017.70
Financial Liabilities				
FVTPL				
Derivative liabilities	-	-	-	2,874.60

iv) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

a) Compulsorily Convertible Debentures (CCDs) were evaluated as hybrid financial instrument comprising of a host debt contract and an embedded derivative in form of conversion feature. At initial measurement, both the host debt contract and embedded derivative were measured at fair value separately. The host debt contract was subsequently measured as amortised cost financial liability and the embedded derivative was measured at fair value through profit and loss (using the discounted cash flow method).

b) The use of Comparable Companies Multiples Method and Comparable Transactions Multiples Method for certain investments and Adjusted NAV for others.

v) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (iv) above for the valuation techniques adopted.

Particulars	Fair value as at		Significant unobservable inputs	Data inputs		Sensitivity* - gain/ (loss)	
	As at 31 March 2023	As at 31 March 2022		As at 31 March 2023	As at 31 March 2022	5% increase in inputs	5% decrease in inputs
Financial assets							
Investments in unquoted equity shares	7.29	7.29	Price/ Book value multiple	5%	5%	31 March 2023: 0.27 31 March 2022: 0.26	31 March 2023: (0.27) 31 March 2022: (0.26)
Derivative assets	-	2,017.70	Yield to maturity	5%	5%	31 March 2023: NA 31 March 2022: (1,558.49)	31 March 2023: NA 31 March 2022: 1,803.42
Financial liabilities							
Derivative liabilities	-	2,874.60	Yield to maturity	5%	5%	31 March 2023: (NA) 31 March 2022: (976.48)	31 March 2023: NA 31 March 2022: 1,127.73

* Impact on statement of profit and loss (net of tax).

vi) The following table presents the changes in level 3 items for the year ended 31 March 2023 and 31 March 2022

a) Financial instruments measured at fair value through other comprehensive income

Particulars	Investments
As at 1 April 2021	194.78
Addition/ disposal of financial asset	(1,086.92)
Gain/ (loss) recognised in statement of profit and loss	899.43
As at 31 March 2022	7.29
Addition/ disposal of financial asset	-
Gain/ (loss) recognised in statement of profit and loss	-
As at 31 March 2023	7.29

b) Financial instruments measured at fair value through profit and loss

Particulars	Derivative assets	Derivative liabilities	Total
As at 1 April 2021	1,392.60	(830.60)	562.00
Gain/ (loss) recognised in statement of profit and loss	1,450.82	(2,874.60)	(1,418.90)
Reclassification to derivative assets	(830.60)	830.60	-
As at 31 March 2022	2,017.70	(2,874.60)	(856.90)
Extinguishment of derivative instruments	(2,017.70)	2,874.60	856.90
As at 31 March 2023	-	-	-

vii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value*	Carrying value	Fair value*
Financial assets				
Loans	3,785.17	3,785.17	107.39	107.39
Cash and cash equivalents	63,874.44	63,874.44	23,588.38	23,588.38
Bank balances other than cash and cash equivalents	3,323.39	3,323.39	5,521.49	5,521.49
Other financial assets	10,100.40	10,100.40	8,384.96	8,384.96
Trade receivables	2,830.36	2,830.36	417.58	417.58
Total financial assets	83,913.76	83,913.76	38,019.80	38,019.80
Financial liabilities				
Borrowings	170,974.89	170,974.89	115,753.22	115,753.22
Lease liabilities	1,450.82	1,450.82	1,203.73	1,203.73
Trade payables	100,655.03	100,655.03	79,239.27	79,239.27
Other financial liabilities	14,536.97	14,536.97	13,724.66	13,724.66
Total financial liabilities	-	287,617.71	209,920.88	209,920.88

*The Carrying value of current financial assets and current financial liabilities (cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities) are considered to be at fair value due to their short term nature.

41 Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets measured at amortised cost	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Lease liabilities and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Fluctuation in foreign exchange rates	Monitoring of exposure levels at regular internal
Market risk – interest rate	Borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The carrying amounts of financial assets represent the maximum credit risk exposure. The Group monitors its exposure to credit risk on an ongoing basis.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low credit risk
B: Moderate credit risk
C: High credit risk

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Group provides for expected credit loss based on the following:

Asset groups	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables and other financial assets	12 month or life time expected credit loss
High credit risk	Trade receivables, loans and other financial assets	Life time expected credit loss or fully provided for

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

Credit rating	Particulars	As at 31 March 2023	As at 31 March 2022
Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans and other financial assets	83,913.76	38,019.80
High credit risk	Trade receivables, loans and other financial assets	274.33	280.18

Trade receivables

The Group closely monitors the credit-worthiness of customers, thereby, limiting the credit risk. The Group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with reputed banks.

Loans (non NBFC business) and other financial assets

Loans and other financial assets measured at amortized cost includes security deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously. Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis expected credit loss model.

Loans from NBFC business

Stage 1 (not due - 29 days past due) – When a loan is originated or purchased, ECLs resulting from default events that are possible within the next 12 months are recognised (12-month ECL) and a loss allowance is established. On subsequent reporting dates, 12-month ECL also applies to existing loans with no significant increase in credit risk since their initial recognition. Interest revenue is calculated on the loan's gross carrying amount (that is, without deduction for ECLs).

Stage 2 (30 days - 89 days past due) – If a loan's credit risk has increased significantly since initial recognition and is not considered low, lifetime ECLs are recognised. The calculation of interest revenue is the same as for Stage 1.

Stage 3 (90 days past due) – If the loan's credit risk increases to the point where it is considered credit-impaired, interest revenue is calculated based on the loan's amortised cost (that is, the gross carrying amount less the loss allowance). Lifetime ECLs are recognised, as in Stage 2.

ii) Concentration of financial assets

Concentration of credit risk arise when a number of counterparties or exposures have comparable economic characteristics, or such counterparties are engaged in similar activities or operate in same geographical area or industry sector so that collective ability to meet contractual obligations is uniformly affected by changes in economic, political or other conditions. The Group primarily carries on the business as a real estate developer including construction services. Further, the Group also extends loans as part of its non-banking financial business. Loans and other financial assets majority represents loans to related parties and deposits given for business purposes. Concentration of credit risk is managed by the Group by diversifying its loan portfolio of non-banking financial business.

b) Credit risk exposure

i) Expected credit losses for financial assets

The Group provides for 12 month expected credit losses for following financial assets:

As at 31 March 2023			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	63,874.44	-	63,874.44
Bank balances other than cash and cash equivalents	3,323.39	-	3,323.39
Trade receivables	2,842.97	(12.61)	2,830.36
Loans	3,931.32	(146.15)	3,785.17
Other financial assets	10,215.97	(115.57)	10,100.40

As at 31 March 2022			
Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	23,588.38	-	23,588.38
Bank balances other than cash and cash equivalents	5,521.49	-	5,521.49
Trade receivables	430.19	(12.61)	417.58
Loans	249.61	(142.22)	107.39
Other financial assets	8,510.31	(125.35)	8,384.96

Reconciliation of expected credit loss for other financials asset and trade receivables

Reconciliation of loss allowance	Other financial assets	Trade receivables
Loss allowance on 1 April 2021	-	12.61
Allowance for expected credit loss	125.35	-
Loss allowance on 31 March 2022	125.35	12.61
Allowance for expected credit loss	(9.78)	-
Loss allowance on 31 March 2023	115.57	12.61

Changes in the gross carrying amount in relation to loans given from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Gross carrying amount as on 1 April 2021	6,623.54	1,715.84	212.06
Assets originated	43.62	-	-
Assets recovered	(6,557.33)	(1,715.84)	-
Assets written off	-	-	(72.28)
Gross carrying amount as on 31 March 2022	109.83	-	139.78
Assets originated	7,587.64	-	-
Assets recovered	(3,905.94)	-	-
Gross carrying amount as on 31 March 2023	3,791.53	-	139.78

Summary of expected credit loss for loans

Particulars	As at 31 March 2023	As at 31 March 2022
Stage-1	6.37	2.44
Stage 2	139.78	139.78
Stage 3	-	-
Total	146.15	142.22

Reconciliation of expected credit loss for loans from beginning to end of reporting period:

Particulars	Stage 1	Stage 2	Stage 3
Loss allowance as on 1 April 2021	41.84	154.43	212.06
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	2.27	-	-
Decrease in provision due to Assets recovered	(41.67)	(154.43)	-
Loss allowance written off	-	-	(72.28)
Loss allowance as on 31 March 2022	2.44	-	139.78
Increase of provision due to assets originated during the year and increase in allowance due to stage transfer	3.93	-	-
Loss allowance as on 31 March 2023	6.37	-	139.78

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

As at 31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivative					
Borrowings	43,174.56	51,592.52	44,230.19	36,110.74	175,108.01
Trade payable	82,540.65	14,284.35	8,844.32	3,707.16	109,376.48
Lease liabilities	483.31	418.24	360.50	1,004.05	2,266.10
Other financial liabilities	13,321.87	-	-	-	13,321.87
Total	139,520.39	66,295.11	53,435.01	40,821.95	300,072.46

As at 31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Derivative					
Derivative liabilities	-	-	2,874.60	-	2,874.60
Non-derivative					
Borrowings	38,457.61	22,214.32	57,467.02	6,340.98	124,479.93
Trade payable	45,412.45	18,202.65	15,237.71	8,210.42	87,063.23
Lease liabilities	380.18	401.18	334.84	275.58	1,391.78
Other financial liabilities	6,564.60	-	-	15.91	6,580.51
Total	90,814.84	40,818.15	73,039.57	14,842.89	222,390.05

The Group had access to following funding facilities :

Funding facilities*	Total facility	Drawn	Undrawn
As at 31 March 2023	208,025.00	194,823.15	13,201.85
As at 31 March 2022	64,808.21	47,724.34	17,083.87

*excluding Buyers credit, compulsorily convertible debentures, non convertible debentures, vehicle loan, equipment loan

C) Market risk

Interest rate risk

i) Liabilities

The Group's policy is to minimise interest rate cash flow risk exposures on financing. At 31 March 2023, the Group is exposed to changes in market interest rates as Group has borrowings from banks, financial institutions and others.

The Group's variable rate borrowing is subject to interest rate risk. Below is the overall exposure of the borrowing:

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowing	68,653.74	20,951.95
Fixed rate borrowing	105,241.82	94,801.26
Total borrowings	173,895.55	115,753.21

Sensitivity

Profit or loss/retained earnings is sensitive to higher/lower interest expense from variable rate borrowings as a result of changes in interest rates (net of tax)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest rates – increase by 50 basis points	(243.31)	(74.25)
Interest rates – decrease by 50 basis points	243.31	74.25

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

iii) Foreign exchange risk

The Group is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from recognised liabilities denominated in a currency that is not the functional currency of any of the Company. Considering the low volume of foreign currency transactions, the Group's exposure to foreign currency risk is limited.

Exposure to currency risk:

Particulars of unhedged foreign currency exposures as at year end:

Particulars	As at 31 March 2023		As at 31 March 2022	
	INR (in lakhs)	USD (in Lakhs)*	INR (in lakhs)	USD (in Lakhs)*
Import trade payables:				
Buyer's credit	(2,184.24)	(26.57)	(2,004.01)	(26.43)

*Conversion rate 1 USD = Rs. 82.21 (31 March 2022 - Rs. 75.81)

Sensitivity

A reasonably possible strengthening (weakening) of the INR against all other currencies at 31 March 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Currency	Strengthening		Weakening	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets					
3% movement	USD	46.45	42.61	(46.45)	(42.61)

iv) Price risk

The Group's exposure price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted investments (carried at fair value through other comprehensive income)	4.37	509.07
Unquoted investments (carried at fair value through other comprehensive income)*	7.29	7.29
Total	11.66	516.36

Sensitivity

Profit or loss is sensitive to change in fair value of investments (net of tax)

Particulars	Strengthening		Weakening	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Financial assets				
5% movement	0.15	18.04	(0.15)	(18.04)

42 Capital and other commitments

Particulars	As at 31 March 2023	As at 31 March 2022
a) Commitments		
Capital commitments	403.83	788.67
Other commitments and contingencies	-	89.42
For commitment relating to lease arrangements, refer note 50		
b) Contingent liabilities (under litigation)		
Demand for Income tax		
- AY 2014-15 - Refer Note A	10.38	-
- AY 2015-16 - Refer Note B	43.83	-
- AY 2016-17 - Refer Note C	132.76	-
- AY 2016-17 - Refer Note D	1,118.84	1,118.84
- AY 2018-19 - Refer Note E	2.29	-
- AY 2019-20 - Refer Note F	12.05	-
- AY 2015-16 and A.Y 2016-17 - Refer Note G	611.45	-
- AY 2013-14 and A.Y 2015-16 - Refer Note H	23.34	-
Demand for Tax Deducted at Source (Refer Note I)		
- AY 2016-17	6.70	-
- AY 2017-18	27.25	16.07
- AY 2018-19	0.23	0.04
- AY 2020-21	3.57	1.81
Demand due to deficiency in stamp duty amount (Refer Note J)	30.07	30.07
Further, the Group has certain litigations involving customers and some farmers/vendors. The management carried out an estimation of the financial impact of such litigations and the management believes that no material liability will devolve on the Group in respect of such litigations.		

- A** For assessment year 2014-15, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of Rs. 10.38 lakhs on account of various additions. On this, the Company filed a rectification request before assessing officer on 31 March 2023. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- B** For assessment year 2015-16, an order passed by DCIT Central Circle (4), New Delhi on 28 March 2023 against the Holding Company raising demand of Rs. 43.83 lakhs on account of various additions. On this, the Company filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- C** For assessment year 2016-17, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of Rs. 132.76 lakhs on account of various additions. On this, the Company filed an appeal before National Faceless Appeal Centre (NFAC), Delhi on 19 April 2023. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- D** For assessment year 2016-17, an order passed by DCIT Circle-23(2), New Delhi against the Holding Company raising demand of Rs. 1,118.84 lakhs on account of various additions. On this, the Company filed an appeal before Commissioner of CIT(A) and CIT(A) passed an order dated 16 September 2019 in favour of the Holding Company. On 20 November 2019, Income tax department has filed an appeal before ITAT and the such case is pending at ITAT. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- E** For assessment year 2018-19, one of the Subsidiary Company (Signatureglobal Developers Private Limited) had filed return of income declaring total income of Rs. 495.40 lakhs. In the intimation u/s143(1) income has been computed at Rs.489.80 lakhs on account of disallowance u/s 36(1)(va) Rs.1.42 lakhs and Rs. 4.19 lakhs on account of ICDS adjustment. Demand of Rs. 2.29 lakhs has been raised on account of said additions. The Subsidiary Company has filed an appeal to CIT(A) for which order has not yet been passed by the CIT(A). The next hearing date is not fixed. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- F** For assessment year 2019-20, an order passed by DCIT Central Circle (4), New Delhi on 27 March 2023 against the Holding Company raising demand of Rs. 12.05 lakhs on account of various additions. On this, the Company filed a rectification request before assessing officer on 31 March 2023. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- G** For assessment year 2015-16 and 2016-17, an income tax demand has been raised against the Subsidiary Company (Indeed Fincap Private Limited) under block assessment. Appeal has been filed before CIT(A) and pending for fixation. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- H** For assessment year 2013-14 and 2015-16, an income tax demand has been raised against the Subsidiary Company (Forever Buildtech Private Limited) under block assessment. Appeal has been filed before CIT(A) and pending for fixation. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- I** For assessment year 2016-17, 2017-18, 2018-19 and 2020-21, the assessing officer has passed an order against certain Subsidiary Companies for payment of external development charges/internal development charges to Haryana Urban Development Authority on behalf of Directorate of Town and Country Planning without tax deducted at source and issued notice U/s 201(1)/201(1A) of the Income Tax Act and accordingly raised demand of Rs. 6.70 lakhs for AY 2016-17, Rs. 27.25 lakhs for AY 2017-18, Rs. 0.23 lakhs for AY 2018-19 and Rs. 3.57 lakhs for AY 2020-21 respectively. Appeal has been filed before CIT(A) and pending for fixation. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.
- J** One of the Subsidiary Company (Rose Building Solutions Private Limited) got notice u/s 47-A of Indian Stamp Act for deficiency of Stamp duty from DRO collector vide case number 283/DRO for the stamp duty paid on purchase of Agricultural land as per the valuation, however later on changed the land to residential for which the collector of Stamps,Kamal imposed increased stamp duty which is calculated at higher valuation. The deficiency in the stamp duty as calculated by authority is Rs. 30.07 lakhs. The Group has a strong likelihood of succeeding in the matter and therefore, no adjustments are required in the consolidated financial statements.

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43 Related Party Disclosures

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Act, the names of the related party along with the transactions and year-end balances with them as identified and certified by the management are given below:

a) Details of Related Parties

Description of relationship	Names of Related Parties	
I. Key managerial persons (KMP's) of Holding Company	Pradeep Kumar Aggarwal Lalit Kumar Aggarwal Ravi Aggarwal Devender Aggarwal Kundan Mal Aggarwal Chander Wadhwa Venkatesan Narayanan Lata Pillai Anurag Shrivastava Rajat Kathuria Suraj Malik Manish Garg Sanjay Kumar Varshney Meghraj Bothra	Re-designated as chairman and whole time director on 15 February 2022 Vice Chairman and Whole time director (from 15 February 2022) Re-designated as managing director on 15 February 2022 Joint Managing Director (from 15 February 2022) Independent director (from 2 April 2021) Independent director (from 15 February 2022) Independent director (from 15 March 2022) Independent director (from 15 March 2022) Company Secretary (from 3 July 2020 to till 24 May 2022) Chief Executive Officer (from 15 March 2022) Chief Finance Officer (from 14 February 2022 to 15 April 2022) Chief Finance Officer (from 31 May 2022) Chief Operating Officer (from 15 March 2022) Company Secretary (from 31 May 2022)
II. Entity with whom transactions have taken place during the year		
Entity exercising significant influence over the entity	Sanpriya Securities Private Limited	
Entities in which key managerial personnel and relatives of key managerial personnel are interested	Southern Gurugram Farms Private Limited (formerly Signatureglobal Capital Private Limited) Signatureglobal Securities Private Limited Signatureglobal Comtrade Private Limited Signatureglobal Marketing Solutions Private Limited Skyfull Maintenance Services Private Limited Signatureglobal Foundation Trust Unistay Hospitality Private Limited	
Relatives/HUFs of key managerial personnel	Nikhil Aggarwal Bhawna Aggarwal Madhu Aggarwal Shilpa Aggarwal Bharti Aggarwal Nidhi Aggarwal Rashi Kathuria Shivansh Aggarwal Shagun Garg Geeta Devi Aggarwal Rashmi Aggarwal Shelly Aggarwal Ili Aggarwal Ravi Aggarwal HUF Devender Aggarwal HUF Pradeep Kumar Aggarwal HUF Lalit Aggarwal HUF	

(The space has been intentionally left blank)

b) The following transactions were carried out with KMPs, Relatives/HUFs of KMPs of the Holding Company and of its subsidiary companies in the ordinary course of business:-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Short term employee benefits and reimbursement of expenses		
Ravi Aggarwal	192.00	192.00
Pradeep Kumar Aggarwal	192.00	192.00
Devender Aggarwal	192.00	192.00
Lalit Kumar Aggarwal	192.00	192.00
Nidhi Aggarwal	-	8.00
Madhu Aggarwal	-	8.03
Bhawna Aggarwal	-	10.83
Rashmi Aggarwal	-	10.43
Nikhil Aggarwal	6.00	12.03
Shilpa Aggarwal	-	10.83
Bharti Aggarwal	-	8.00
Anurag Shrivastava	7.20	27.15
Sanjay Kumar Varshney	125.10	7.68
Rajat Kathuria	320.91	138.02
Suraj Malik	2.52	14.49
Manish Garg	74.97	-
Meghraj Bothra	82.13	-
Post employment benefits*		
Anurag Shrivastava	0.04	0.22
Sanjay Kumar Varshney	0.22	0.02
Rajat Kathuria	7.87	0.48
Suraj Malik	0.15	0.87
Directors sitting fees		
Kundan Mal Agarwal	7.00	2.00
Chander Wadhwa	6.25	2.00
Venkatesan Narayanan	4.25	-
Lata Pillai	3.50	-
Issue of bonus equity shares		
Ravi Aggarwal	-	44.57
Devender Aggarwal	-	44.77
Pradeep Kumar Aggarwal	-	46.00
Lalit Kumar Aggarwal	-	45.83
Sarvpriya Securities Private Limited	-	121.75
Rajat Kathuria	-	2.50
Rashmi Aggarwal	-	23.14
Bhawna Aggarwal	-	23.80
Madhu Aggarwal	-	22.75
Shilpa Aggarwal	-	22.40
Rashi Kathuria	-	1.50
Pradeep Kumar Aggarwal HUF	-	23.10
Devender Aggarwal HUF	-	23.28
Ravi Aggarwal HUF	-	24.15
Lalit Aggarwal HUF	-	45.83
Advance received against purchase of residential units		
Shagun Garg	7.04	-
Shelly Aggarwal	11.24	-
Nikhil Aggarwal	11.24	-
Shivansh Aggarwal	11.24	-
Rajat Kathuria	9.16	2.97
Geeta Devi Aggarwal	6.58	16.45
Rashmi Aggarwal	6.58	15.14
Iti Aggarwal	6.58	15.14
Bharti Aggarwal	6.58	15.14
Bhawana Aggarwal	6.58	15.14
Manish Garg	4.27	7.03
Business support services		
Sarvpriya Securities Private Limited	65.99	49.03
Signatureglobal Securities Private Limited	1.50	1.20
Signatureglobal Marketing Solutions Private Limited	2.70	3.00
Signatureglobal Foundation Trust	0.60	0.60
Southern Gurugram Farms Private Limited (Formerly Signatureglobal Capital Private Limited)	1.80	1.80
Signatureglobal Comtrade Private Limited	1.20	1.20
Skyfull Maintenance Services Private Limited	7.20	-
Rent and repair recovery		
Skyfull Maintenance Services Private Limited	198.32	35.06
Business Support Services received		
Sarvpriya Securities Private Limited	36.91	-
Facility maintenance expenses		
Skyfull Maintenance Services Private Limited	-	140.85
Security deposit received back		
Sarvpriya Securities Private Limited	-	800.00
Loans given		
Southern Gurugram Farms Private Limited (Formerly Signatureglobal Capital Private Limited)	-	50.00
Sarvpriya Securities Private Limited	2,740.00	5,219.00
Rajat Kathuria	110.00	-
Loans received back		
Signatureglobal Marketing Solution Private Limited	-	81.70
Sarvpriya Securities Private Limited	1,686.34	6,249.97
Southern Gurugram Farms Private Limited (Formerly Signatureglobal Capital Private Limited)	-	3,125.37
Rajat Kathuria	110.00	-
Donation		
Signatureglobal Foundation Trust	120.00	122.13
Legal and professional charges		
Sarvpriya Securities Private Limited	-	0.25
Commission and brokerage expense		
Signatureglobal Marketing Solution Private Limited	-	73.62

b) The following transactions were carried out with related parties in the ordinary course of business:-
(Cont'd)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Branding fees		
Sarvpriya Securities Private Limited	40.00	40.00
Project management expenses		
Skyfull Maintenance Services Private Limited	619.00	256.25
Sarvpriya Securities Private Limited	10.00	10.00
Purchase of property, plant and equipment		
Sarvpriya Securities Private Limited	-	6.63
Skyfull Maintenance Services Private Limited	9.60	-
Bank Guarantee given on behalf of		
Sarvpriya Securities Private Limited	-	265.13
Interest income		
Southern Gurugram Farms Private Limited (Formerly Signatureglobal Capital Private Limited)	-	99.33
Signatureglobal Marketing Solution Private Limited	-	6.15
Sarvpriya Securities Private Limited	51.82	174.84
Skyfull Maintenance Services Private Limited	-	0.39
Interest expenses		
Signatureglobal Securities Private Limited	178.26	52.34
Sarvpriya Securities Private Limited	-	2.66
Corporate guarantees extinguished		
Sarvpriya Securities Private Limited	1,508.70	2,473.10
Recovery of testing charges		
Sarvpriya Securities Private Limited	-	0.20
Collaboration cost booked under inventory		
Unistay Hospitality Private Limited	309.32	1,249.68
Sarvpriya Securities Private Limited	288.00	-
Purchase of traded goods/inventory		
Sarvpriya Securities Private Limited	-	16.34
Advance received from customers		
Signatureglobal Comtrade Private Limited	-	78.31
Borrowings taken		
Signatureglobal Securities Private Limited	960.00	2,905.00
Sarvpriya Securities Private Limited	-	439.71
Borrowings repaid		
Signatureglobal Securities Private Limited	480.00	1,956.42
Sarvpriya Securities Private Limited	-	442.37
Sale of traded goods		
Sarvpriya Securities Private Limited	-	23.41
Skyfull Maintenance Services Private Limited	0.83	-
Revenue from construction contracts		
Sarvpriya Securities Private Limited	2,352.70	2,517.79
Revenue recognized from customer		
Signatureglobal Comtrade Private Limited	-	74.31
Reimbursement of expenses to		
Sarvpriya Securities Private Limited	5.42	21.63
Reimbursement of expenses from		
Signatureglobal Securities Private Limited	0.06	-
Southern Gurugram Farms Private Limited (formaly known as Signatureglobal Capital Private Limited)	0.06	-
Signatureglobal Foundation Trust	0.08	-
Skyfull Maintenance Services Private Limited	559.93	182.26
Sarvpriya Securities Private Limited	3.99	18.92

*rounded off to nil

* Does not include Gratuity expense and compensated absences as the same is provided in the books on the basis of actuarial valuation for the Group as a whole and hence individual figure cannot be determined.

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c) Balances at the end of year with respect to KMPs, Relatives/HUFs of key managerial personnel, Directors of subsidiary companies and associate:-

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salary payable		
Ravi Aggarwal	-	10.50
Pradeep Kumar Aggarwal	-	10.50
Devender Aggarwal	-	10.50
Lalit Kumar Aggarwal	-	10.50
Nikhil Aggarwal	-	0.84
Anurag Srivastava	-	1.57
Rajat Kathuria	4.04	0.13
Suraj Malik	-	0.43
Sanjay Kumar Varshney	5.50	-
Meghraj Bothra	6.51	-
Manish Garg	3.71	-
Advance received against purchase of residential units		
Shagun Garg	7.04	-
Shelly Aggarwal	11.24	-
Nikhil Aggarwal	11.24	-
Shivansh Aggarwal	11.24	-
Rajat Kathuria	20.97	11.82
Geeta Devi Aggarwal	23.03	16.45
Rashmi Aggarwal	23.03	16.45
Iti Aggarwal	23.03	16.45
Bharti Aggarwal	23.03	16.45
Bhawana Aggarwal	23.03	16.45
Manish Garg	11.30	7.03
Refundable amount from land owners		
Sarvpriya Securities Private Limited	600.00	600.00
Trade receivables		
Sarvpriya Securities Private Limited	1,883.51	181.06
Signatureglobal Securities Private Limited ^a	0.77	-
Signatureglobal Marketing Solutions Private Limited	0.50	7.98
Southern Gurugram Farms Private Limited (Formerly Signatureglobal Capital Private Limited)	0.53	1.08
Signatureglobal Comtrade Private Limited	1.42	-
Skyfull Maintenance Services Private Limited	55.81	-
Signatureglobal Foundation trust	0.18	-
Unbilled receivables		
Skyfull Maintenance Services Private Limited	1.20	-
Sarvpriya Securities Private Limited	2.69	-
Other recoverable		
Skyfull Maintenance Services Private Limited	5.69	-
Loans given		
Sarvpriya Securities Private Limited	1,105.48	-
Borrowings taken		
Signatureglobal Securities Private Limited	1,480.83	1,000.83
Advance against construction contracts		
Sarvpriya Securities Private Limited	-	1.60
Skyfull Maintenance Services Private Limited	7.49	16.31
Investments		
Signatureglobal Foundation Trust	0.14	0.14
Security deposit given		
Sarvpriya Securities Private Limited	28.00	-
Corporate guarantee given		
Sarvpriya Securities Private Limited	-	1,508.70
Corporate guarantee taken		
Sarvpriya Securities Private Limited	5,000.00	-
Bank guarantee given on behalf of group companies		
Sarvpriya Securities Private Limited	-	265.13
Interest accrued on borrowings taken		
Signatureglobal Securities Private Limited	160.43	-
Trade payable		
Signatureglobal Marketing Solutions Private Limited	-	7.68
Signatureglobal Securities Private Limited	-	-
Sarvpriya Securities Private Limited	79.39	48.65
Unistay Hospitality Private Limited	-	1,019.68
Skyfull Maintenance Services Private Limited	724.82	198.40
Advance from customer		
Signatureglobal Comtrade Private Limited	-	4.00

^arounded off to nil

d) **Others** - The Group has provided its inventories as security against the borrowing facilities taken by Sarvpriya Securities Private Limited (entity exercising significant influence over the Company). Further, various entities included in the Group have provided their inventories as security against the borrowing facilities taken by other entities included in the Group, detailed for which have been appropriately disclosed in note 23D.

e) Directors Ravi Aggarwal, Pradeep Kumar Aggarwal, Lalit Kumar Aggarwal, Devender Aggarwal and their relatives have also given personal Guarantees against non-current and current borrowing facilities obtained by the Group. (refer note 23D).

f) **Terms and Conditions:**

All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.

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44 Capital management

Net debts comprise of non-current and current debts (including trade payables and other financial liabilities) as reduced by cash and cash equivalents, bank balances other than cash and cash equivalents and current investments. Equity comprises all components of equity including other comprehensive income.

The objective of Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry put committed work requirements. The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings (including interest accrued)	172,189.99	123,570.68
Trade payables	100,655.03	79,239.27
Other financial liabilities	13,321.87	8,781.81
Cash and cash equivalents	(63,874.44)	(23,588.38)
Bank balances other than cash and cash equivalents	(3,323.39)	(5,521.49)
Current investments	(4.37)	(11.35)
Net debts (a)	218,964.69	182,470.54
Total equity (b)	5,017.80	(34,634.74)
Equity and net debt (c = a + b)	223,982.49	147,835.80
Gearing ratio % (d = a/c)	97.76%	123.43%

45 Employee benefits

The Group has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

A. Defined contribution plans

Particulars	As at 31 March 2023	As at 31 March 2022
The Group makes contribution towards employee's provident fund and employee's state insurance. The Group has recognised following as contribution towards these schemes.	124.70	102.27
Expected contribution towards employee's provident fund and employee's state insurance for next reporting year	139.66	114.54

B. Gratuity (unfunded)

The Group has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If plan is funded then assets liabilities mismatch and actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

(i) Amounts recognised in the balance sheet:

Particulars	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	786.20	574.75
Current liability (amount due within one year)	48.83	29.93
Non-current liability (amount due over one year)	737.37	544.82

(ii) Loss recognised in other comprehensive income:

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Actuarial loss recognised during the year		
arising from change in demographic assumption		-
arising from change in financial assumption	(44.94)	170.30
arising from experience adjustment	44.32	(69.17)
Other Comprehensive Income	(0.62)	101.13

(iii) Expenses recognised in statement of profit and loss

Particulars	For year ended 31 March 2023	For year ended 31 March 2022
Current service cost	202.95	91.99
Interest cost	39.85	22.79
Cost recognised during the year	242.80	114.78

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(iv) Movement in the liability recognised in the balance sheet is as under:

Particulars	31 March 2023	31 March 2022
Present value of defined benefit obligation at the beginning of the year	574.75	354.39
Present value of obligation of transferred employees	-	8.42
Current service cost	202.95	91.99
Interest cost	39.85	22.79
Actuarial (gain)/loss net	(0.62)	101.13
Benefits paid	(30.73)	(3.97)
Present value of defined benefit obligation at the end of the year	786.20	574.75

(v) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2023	31 March 2022
Discount rate	7.40%	6.90%
Salary escalation rate	12.00%	12.00%
Retirement age (Years)	60.00	60.00
Withdrawal rate		
Upto 30 years	11.50% - 15.00%	11.50% to 15.00%
From 31 to 44 years	6.60% - 11.15%	6.60% to 11.15%
Above 44 years	1.00% - 6.25%	1.00% to 6.25%
Weighted average duration of defined benefit obligations	11.00	12.00
Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14) Ult.		

(vi) Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
1 year	48.83	29.93
2 -5 years	174.55	116.01
6 - 10 years	337.90	230.16
10 years onwards	1,871.26	1,368.76

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(vii) Sensitivity analysis for gratuity liability:

Particulars	31 March 2023	31 March 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	699.68	507.40
(% change compared to base due to sensitivity)		
Impact due to decrease of 1 %	890.16	656.49
(% change compared to base due to sensitivity)		
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	858.13	636.81
(% change compared to base due to sensitivity)		
Impact due to decrease of 1 %	717.50	519.14
(% change compared to base due to sensitivity)		

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

Note 46

- A** The Group has not advanced or loaned or invested funds to any person or any entity, 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 a 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.
- B** The Group has not received any fund from any person or any entity other than disclosed below, 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 a or on behalf of the Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Details for funds received and loaned as intermediary: For the year ended 31 March 2023

Funds received from entity (Funding party):

Funding party	Date	Amount
Standard Chartered Capital Limited (Intermediary - Signatureglobal Homes Private Limited) Address: 6th Floor, Crescenzo Building, C 38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051	31 March 2023	1,800.00

Funds lend to other entity (Ultimate beneficiaries)

Ultimate beneficiaries	Date	Amount
Sarvpriya Securities Private limited Address: 13th floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001	3 April 2023	1,800.00

For the year ended 31 March 2022:

Funds received from entity (Funding party):

Funding party	Date	Amount
IIFL Homes Finance Limited (Intermediary - SignatureGlobal (India) Limited) Address: Plot No. 98, Udyog Vihar Phase-IV, Gurugram 122015 (Haryana)	14 January 2022	3,147.32
Arka Fincap Limited (Intermediary - Signatureglobal Homes Private Limited) Address: Floor 12B, Tower 2B, One Indiabulls Centre, Senapati Bapat Marg, Saidham Nagar, Parel, Mumbai,	6 August 2021	3,300.00

Funds lend to other entity (Ultimate beneficiaries)

Ultimate beneficiaries	Date	Amount
Sternal Buildcon Private Limited Address: 13th Floor, 28- Dr. Gopal Das Bhawan, Barakhambha Road, Cannaught Place New Delhi -110001	14 January 2022	3,147.32
Signatureglobal (India) Limited Address: 13th floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001	7 August 2021	3,300.00

C Ageing schedule of capital work-in-progress

31 March 2023	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work in progress	38.00	-	-	-	38.00

- D** The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- E** The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- F** The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- G** The Group has not traded or invested in Crypto currency or Virtual Currency during the year.
- H** The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- I** The Group has not been declared as a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- J** The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- K** The title deeds of all the immovable properties including investment properties held by the Company are held in the name of the Company.
- L** The Group has not revalued its property, plant and equipment and right to use assets (ROUs) during the year.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

- 47 In the board meeting dated 23 June 2022, the Board of Directors of the Holding Company had approved capital raising comprising of fresh issue and offer for sale of equity shares by the existing shareholders through an Initial Public Offering ('IPO').
In relation to above IPO, the issue related expenses include, among others, legal and professional fees and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The issue related expenses amounting to Rs. 1213.97 lakhs (31 March 2022: Rs. 137.80 lakhs) are currently classified under other current assets.
All Issue related expenses shall be shared by the Holding Company and the Selling Shareholders in proportion to the number of Equity Shares being issued or offered, as the case may be, by each of them in the Fresh Issue and the Offer for Sale. Any payments by the Holding Company in relation to the Issue on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to the Company in proportion to the Equity Shares being offered for sale by the Selling Shareholders in the Issue. However, in the event that the Issue is withdrawn by the Company or not completed for any reason whatsoever, all the Issue related expenses will be solely borne by the Holding Company.
Basis relevant guidance available under Indian Accounting Standard, the reimbursement shall be recognized when, and only when it is virtually certain that reimbursement will be received, if the entity settles the obligation. Considering the reimbursement of expenses incurred is not virtually certain, the management has decided to charge off Rs. 266.30 lakhs under legal and professional expenses (Rs. 45.92 lakhs upto 31 March 2022) upto 31 March 2023 to consolidated statement of profit and loss account.
- 48 The Group is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule IV of the Act. Accordingly, disclosures under section 186 of the Act are not applicable to the Group.
- 49 All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
Consolidated statement of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

Note 50

Additional disclosure required under Schedule III of the Act of the entities consolidated as subsidiaries and associate –

As at 31 March 2023

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss) after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)
Holding Company								
Signatureglobal (India) Private Limited	562.47%	28,223.57	176.61%	(11,252.45)	73.65%	41.96	177.54%	(11,210.49)
Subsidiaries								
Indian								
Forever Buildtech Private Limited	33.20%	1,665.80	-55.91%	3,562.43	9.15%	5.21	-56.50%	3,567.64
Signature Infrabuild Private Limited	-57.08%	(2,864.27)	15.66%	(997.89)	1.91%	1.09	15.79%	(996.80)
Signatureglobal Homes Private Limited	53.56%	2,687.31	-62.61%	3,989.16	-14.13%	(8.05)	-63.05%	3,981.11
Signatureglobal Developers Private Limited	3.97%	199.30	14.67%	(934.44)	-5.95%	(3.39)	14.85%	(937.83)
Indeed Fincap Private Limited	28.87%	1,448.78	-1.28%	81.85	0.00%	-	-1.30%	81.85
JMK Holdings Private Limited	13.13%	658.71	12.00%	(764.38)	19.29%	10.99	11.93%	(753.39)
Maa-Vaishno Net-tech Private Limited	-4.70%	(235.71)	-11.38%	724.94	-4.65%	(2.65)	-11.44%	722.29
Fantabulas Town Developers Private Limited	-20.13%	(1,010.26)	1.36%	(86.80)	3.79%	2.16	1.34%	(84.64)
Rose Building Solutions Private Limited	-39.05%	(1,959.38)	-0.17%	10.99	-1.30%	(0.74)	-0.16%	10.25
Signatureglobal Business Park Limited	9.01%	452.08	0.84%	(53.62)	0.00%	-	0.85%	(53.62)
Sternal Buildcon Private Limited	-51.67%	(2,592.91)	-15.07%	960.34	7.11%	4.05	-15.27%	964.39
Signature Builders Private Limited	43.51%	2,183.41	2.21%	(140.86)	11.13%	6.34	2.13%	(134.52)
Non-controlling interest in all subsidiaries	5.26%	263.93	-0.23%	14.91	0.00%	-	-0.24%	14.91
Eliminations and consolidation adjustment	-480.34%	(24,102.56)	23.32%	(1,485.67)	0.00%	-	23.53%	(1,485.67)
Total	100%	5,917.80	100%	(6,371.49)	100%	56.97	100%	(6,314.52)

As at 31 March 2022

Name of the entity	Net assets i.e. total assets minus total liabilities		Share in statement of profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit/(loss) after tax	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)		(Rs. in Lakhs)
Holding Company								
SignatureGlobal (India) Private Limited	19.66%	(6,809.38)	60.23%	(6,956.15)	94.17%	664.42	58.02%	(6,291.73)
Subsidiaries								
Indian								
Forever Buildtech Private Limited	5.49%	(1,901.85)	-0.69%	79.89	0.23%	1.63	-0.75%	81.52
Signature Infrabuild Private Limited	5.39%	(1,867.47)	7.76%	(895.91)	-0.71%	(5.00)	8.31%	(900.91)
Signatureglobal Homes Private Limited	3.74%	(1,293.80)	1.86%	(215.38)	-1.34%	(9.43)	2.07%	(224.81)
Signatureglobal Developers Private Limited	-0.40%	137.13	11.93%	(1,377.56)	0.02%	0.15	12.70%	(1,377.41)
Indeed Fincap Private Limited	-2.97%	1,029.12	-1.12%	129.10	4.39%	31.01	-1.48%	160.11
JMK Holdings Private Limited	-4.08%	1,412.10	-12.61%	1,456.25	2.77%	19.54	-13.61%	1,475.78
Maa-Vaishno Net-tech Private Limited	2.77%	(958.00)	-4.45%	513.52	0.42%	2.93	-4.76%	516.45
Fantabulas Town Developers Private Limited	2.67%	(925.61)	1.31%	(151.33)	-0.07%	(0.53)	1.40%	(151.85)
Rose Building Solutions Private Limited	5.69%	(1,969.63)	8.73%	(1,008.52)	-0.06%	(0.43)	9.30%	(1,008.95)
Signatureglobal Business Park Limited	-1.46%	505.71	0.06%	(6.95)	0.00%	-	0.06%	(6.95)
Sternal Buildcon Private Limited	10.27%	(3,557.31)	11.48%	(1,325.90)	0.18%	1.28	12.21%	(1,324.62)
Signature Builders Private Limited	-6.69%	2,317.93	-2.53%	292.07	0.00%	(0.03)	-2.69%	292.04
Non-controlling interest in all subsidiaries	-1.69%	586.83	-0.79%	91.30	0.00%	-	-0.84%	91.30
Eliminations and consolidation adjustment	61.62%	(21,340.51)	18.83%	(2,174.46)	0.00%	-	20.05%	(2,174.46)
Total	100%	(34,634.74)	100%	(11,550.03)	100%	705.54	100%	(10,844.49)

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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51 Subsidiaries with Material Non-Controlling Interest ('NCI')

The Group includes following subsidiaries, with material non-controlling interests, as mentioned below:

Indeed Fincap Private Limited

Description	As at 31 March 2023	As at 31 March 2022
Capital contribution by non-controlling interest	15.41%	36.32%
NCI's profit share	15.41%	36.32%
Accumulated balances of material non-controlling interest	263.93	586.83
Profit allocated to material non-controlling interest	14.91	91.30

Balance Sheet

Description	As at 31 March 2023	As at 31 March 2022
Non-current assets	65.67	151.15
Current assets	2,361.80	2,742.07
Current liabilities	714.71	1,277.26
Total equity	1,712.76	1,615.96
<u>Attributable to:</u>		
Equity holders of parent	1,448.83	1,029.13
Non-controlling interests	263.93	586.83

Statement of Profit and Loss

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Total revenue	278.93	1,169.97
Finance costs	92.20	877.61
Other expenses	20.63	5.58
Profit after tax	96.76	220.40
Profit for the year from continuing operations	96.76	220.40
Other comprehensive income	-	31.01
Total comprehensive income	96.76	251.40
Attributable to non-controlling interests	14.91	91.30

Cash flow information

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash used in operating activities	(1,951.02)	1,206.91
Cash generated from investing activities^	0.00	231.60
Cash generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	(1,951.02)	1,438.51

^rounded off to nil

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52 Revenue related disclosures

I Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Description	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Operating revenue		
Revenue from sale of real estate properties	151,900.21	85,099.77
Revenue from construction contracts	2,351.90	2,502.07
Sale of traded goods	107.65	23.41
Sub-total (A)	154,359.76	87,625.25
(B) Other operating revenue		
Forfeiture income/cancellation charges/other service charges	411.60	1,376.36
Business support services income	130.09	118.50
Scrap sale	269.55	323.26
Gain on compulsory acquisition of land	-	9.69
Sub-total (B)	811.24	1,827.81
Total revenue under Ind AS 115 (A+B)	155,171.00	89,453.06

II Contract balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	302,731.69	260,596.41
Advance against construction contracts	7.49	-
Total contract liabilities	302,739.18	260,596.41
Contract liabilities (unearned revenue)		
Unearned revenue	66.22	-
Total contract liabilities	66.22	-
Contract assets		
Unbilled revenue	5.89	468.90
Total contract assets	5.89	468.90

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets (unbilled receivables) are transferred to receivables when the rights become unconditional and contract liabilities are recognised as and when the performance obligation is satisfied.

III Significant changes in the contract liabilities balances during the year are as follows:

Contract liabilities - advance from customers	As at 31 March 2023	As at 31 March 2022
Opening balance of contract liabilities - advance from customers	260,596.41	224,625.25
Less: Amount of revenue recognised during the year	(154,252.11)	(87,601.84)
Add: Addition during the year	196,394.88	123,573.00
Closing balance of contract liabilities - advance from customers	302,739.18	260,596.41

IV Closing balances of assets recognised from costs incurred to obtain a contract with a customer

Particulars	As at 31 March 2023	As at 31 March 2022
Closing balances of prepaid brokerage	24,928.27	11,698.64
Expense recognised during the year	4,653.63	1,299.05

V Reconciliation of operating revenue:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	156,114.36	90,207.02
Adjustment for:		
Discounts and rebates	943.36	753.96
Total	155,171.00	89,453.06

VI Disaggregated revenue recognition

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue recognised over a period of time	2,481.99	2,620.56
Revenue recognised at a point of time	152,689.01	86,832.50
Total	155,171.00	89,453.06

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

53 Leases

a) Group as a lessee

The Group has leases for office space and buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group has presented its right-of-use assets in the balance sheet separately from other assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security. Further, the Group is required to pay maintenance fees in accordance with the lease contracts.

i. Lease liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Current	265.26	193.55
Non-Current	1,185.56	1,010.18

Additions to the right-of-use assets during the year were Rs. 454.01 lakhs (31 March 2022 - Rs. 438.64 Lakhs)

ii. Amounts recognised in the statement of profit or loss

Lease liability included in the balance sheet	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on right-of-use assets	229.15	210.64
Interest on lease liabilities(included in interest expenses)	198.30	214.38
Expenses relating to short-term leases	49.07	41.20
Rent concession	-	(18.78)
Net impact on statement of profit and loss	476.52	447.44

iii. Amounts recognised in the statement of cash flows

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities- principal and interest	393.82	340.92

iv. Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in Statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

v. Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follows:

31 March, 2023

Particulars	Minimum lease payments due*				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Lease payments	483.31	418.24	360.50	1,004.05	2,266.10

31 March, 2022

Particulars	Minimum lease payments due*				
	Less than 1	1-2 years	2-3 years	More than 3 years	Total
Lease payments	380.18	401.18	334.84	275.58	1,391.78

*These are undiscounted future lease payments.

vi. Information about extension and termination options

31 March, 2023

Right of use assets	Number of leases	Range of remaining term	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	19	0.70 to 9.01	2.98	-	-	19

31 March, 2022

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension option	Number of leases with purchase option	Number of leases with termination option
Building premises	17	1.70 to 8.02	3.31	-	-	17

54 Certain prior year amounts have been reclassified for consistency with the current year presentation. Such reclassification does not have any impact on the current year consolidated financial statements.

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Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
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(All amounts are in Rs. lakhs, unless otherwise specified)

55 Segment information

(i) Information required to be disclosed under Ind AS 108 – Operating Segments. The following business segments have been identified as primarily reportable segments:

The business of the Group and its associates comprise of construction and development of real estate, non-banking finance company ('NBFC') and others comprises of revenue from construction contracts, business support services and sale of traded goods. The Group is operating only in India and there is no other significant geographical segment.

Particulars	31 March 2023			
	Real estate	NBFC	Others	Total
Revenue				
External operating revenue	152,311.81	185.91	2,859.19	155,356.91
Internal operating revenue	-	89.52	50,642.50	50,732.02
Less: Inter-segment operating revenue	-	(89.52)	(50,642.50)	(50,732.02)
Total revenue	152,311.81	185.91	2,859.19	155,356.91
Segment results	29,026.65	185.91	543.46	29,756.02
Unallocable interest income	-	-	-	1,572.97
Unallocable incomes	-	-	-	1,657.87
Unallocable finance cost	-	-	-	7,292.41
Unallocable expenses	-	-	-	31,369.49
Loss before tax	-	-	-	(5,675.04)
Less: Tax credit	-	-	-	696.45
Loss after tax	-	-	-	(6,371.49)
Segment assets	530,243.79	2,208.32	2,505.18	534,957.29
Unallocated corporate assets	-	-	-	64,955.56
Total assets				599,912.85
Segment liabilities	415,563.07	612.10	241.55	416,416.72
Unallocated corporate liabilities	-	-	-	178,478.33
Total liabilities				594,895.05
Capital expenditure	-	-	-	1,893.81
Depreciation and amortization	-	-	-	2,218.35

Particulars	31 March 2022			
	Real estate	NBFC	Others	Total
Revenue				
External operating revenue	86,489.65	676.81	2,963.41	90,129.87
Internal operating revenue	-	297.66	32,840.37	33,138.03
Less: Inter-segment operating revenue	-	(297.66)	(32,840.37)	(33,138.03)
Total revenue	86,489.65	676.81	2,963.41	90,129.87
Segment results	6,811.15	676.81	632.05	8,120.00
Unallocable interest income	-	-	-	860.64
Unallocable incomes	-	-	-	2,969.38
Unallocable finance cost	-	-	-	6,912.52
Unallocable expenses	-	-	-	18,679.24
Share of loss in associate	-	-	-	-
Loss before tax	-	-	-	(13,641.74)
Less: Tax credit	-	-	-	(2,091.71)
Loss after tax	-	-	-	(11,550.03)
Segment assets	368,284.18	2,232.00	2,052.42	372,568.60
Unallocated corporate assets	-	-	-	70,516.22
Total assets				443,084.82
Segment liabilities	342,744.34	202.88	2,858.34	345,805.56
Unallocated corporate liabilities	-	-	-	131,914.01
Total liabilities				477,719.57
Capital expenditure	-	-	-	8,910.40
Depreciation and amortization	-	-	-	2,072.64

(ii) Information about major customers

Revenue from customers that individually constituted more than 10% of the revenue are as follows:

Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
	NBFC	Others	NBFC	Others
Number of customers	4	1	2	1
Amount of revenue pertaining to above customers	168.40	1,883.51	311.32	2,600.20

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

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

For and on behalf of the Board of Directors of
Signatureglobal (India) Limited
(formerly known as Signatureglobal (India) Private Limited)

Deepak Mittal
Partner
Membership No.: 502103

Ravi Aggarwal
Managing Director
DIN-00203856

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN-00050045

Place: Gurugram
Date: 21 June 2023

Manish Garg
Chief Financial Officer
Membership No. 098408

M R Bothra
Company Secretary
Membership No. F6651

Rajat Kathuria
Chief Executive Officer