

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
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Independent Auditor's Report

To the Members of Signatureglobal Homes Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Signatureglobal Homes Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give 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 profit (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 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 Financial Statements and Auditor's report thereon

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

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 for the Financial Statements

5. The accompanying 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 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 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. 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.

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

- 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.
9. 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

10. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
11. 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.
12. 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 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid 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



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

- i. The Company, as detailed in note 36(ii) to the 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 43A to the 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 the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, on the date of this audit report other than as disclosed in note 43B to the financial statements, no funds have been received by the Company from any person or entities, 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.
- 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 Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Kartik Gogia

Partner

Membership No.: 512371

UDIN: 23512371BGZIUB2593

Place: Gurugram

Date: 20 June 2023

Chartered Accountants



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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Signatureglobal Homes Private limited on the 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.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(1)(a) B of the order is not applicable.
- (b) The property, plant and equipment 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 program adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment 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 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the order is not applicable.
- (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.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not made any investment in, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Further the Company has provided guarantee and security to others during the year as per details given below;

(Amount in Rs. lakhs)

Particulars	Guarantees and Securities*
Aggregate amount provided/granted during the year:	
- Others**	27,840.56
Balance outstanding as at balance sheet date in respect of above cases:	
- Others**	27,840.56

* 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 others in respect of borrowings for which guarantees/securities have been provided by the Company during the year.

** Others includes Signatureglobal Developers Private Limited (fellow subsidiary company) and Signatureglobal Business Park Private Limited (fellow subsidiary company).

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Signatureglobal Homes Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (b) In our opinion, and according to the information and explanations given to us, guarantees provided and security given are prima facie not prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
- (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 guarantees and securities, 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. The Company has not entered into any transaction under the provisions of sub-section (1) of section 186 in respect of investments.
- (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, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of 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.
- (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 recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any 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.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Signature Global Homes Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (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/surplus funds which were not required for immediate utilisation have been invested in readily realisable 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 utilised for long term purposes.
- (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (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) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (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) No report under section 143(12) of the Act has been filed 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 section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., 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. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 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 auditor 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 provisions of section 192 of the Act are not applicable to the Company.
- (xvi) 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 information and explanations given to us and as represented by management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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Annexure A referred to in Paragraph 11 of the Independent Auditor's Report of even date to the members of Signatureglobal Homes Private Limited on the financial statements for the year ended 31 March 2023 (cont'd)

- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 269.67 lakhs in the immediately preceding financial year.
- (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 realisation of financial assets and payment of financial liabilities, other information accompanying the 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 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 does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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


Kartik Gogia
Partner

Membership No.: 512371

UDIN: 23512371BGZIUB2593



Place: Gurugram
Date: 20 June 2023

Chartered Accountants

Walker Chandio & Co LLP

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

Independent Auditor's Report on the internal financial controls with reference to the 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 financial statements of Signatureglobal Homes Private Limited ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal controls over the financial reporting 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 Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to 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 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 financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial 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

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

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 financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

6. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial 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

7. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on 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


Kartik Gogia
Partner

Membership No.: 512371

UDIN: 23512371BGZIUB2593



Place: Gurugram

Date: 20 June 2023

Chartered Accountants

Signatureglobal Homes Private Limited

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	4	75.72	73.61
Financial assets			
Investments	5	0.01	0.01
Others financial assets	6	948.58	390.32
Deferred tax assets (net)	7	46.38	626.85
Income tax assets (net)	8	-	17.78
Other non current assets	9	0.55	0.53
		1,071.24	1,109.10
Current assets			
Inventories	10	46,207.87	65,764.38
Financial assets			
Cash and cash equivalents	11	29,574.05	4,222.87
Bank balances other than cash and cash equivalents	12	217.14	200.76
Trade receivables	13	246.19	139.21
Other financial assets	14	-	0.45
Other current assets	15	12,345.81	8,971.83
Total current assets		88,591.06	79,299.50
Total assets		89,662.30	80,408.60
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	300.00	300.00
Other equity	17	2,387.36	(1,593.77)
Total equity		2,687.36	(1,293.79)
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	18	16,831.25	7,901.21
Provisions	19	143.23	78.95
		16,974.48	7,980.16
Current liabilities			
Financial liabilities			
Borrowings	20	2,456.52	7,404.80
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		377.77	361.94
Total outstanding dues of creditors other than micro and small enterprises		4,058.49	6,075.43
Other financial liabilities	22	1,368.13	3,010.06
Other current liabilities	23	61,304.97	56,865.91
Provisions	24	7.04	3.08
Current-tax liabilities (net)	25	427.54	-
Total current liabilities		70,000.46	73,722.23
Total equity and liabilities		89,662.30	80,408.60

Summary of significant accounting policies 3

The accompanying notes form an integral part of these 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

Kerik Gogia
Kerik Gogia
Partner

Membership No.: 512371



For and on behalf of the Board of Directors of
Signatureglobal Homes Private Limited

Ravi Aggarwal
Ravi Aggarwal
Director
DIN-00203856

Devender Aggarwal
Devender Aggarwal
Director
DIN-00161465

Place: Gurugram

Date: 20 June 2023

Signatureglobal Homes Private Limited

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	26	52,267.89	6,699.30
Other income	27	508.26	212.35
Total income		52,776.15	6,911.65
Expenses:			
Cost of sales			
Project expenses incurred during the year	28	22,566.95	19,291.54
Changes in inventories	28	19,556.51	(14,063.71)
Employee benefits expense	29	510.83	344.12
Finance costs	30	49.41	307.52
Depreciation expense	31	9.08	11.12
Other expenses	32	4,619.91	1,301.85
Total expenses		47,312.69	7,192.44
Profit/(loss) before tax		5,463.46	(280.79)
Tax expense:	33		
Current tax		891.07	-
Deferred tax expense/(credit)		583.19	(65.40)
Total tax expense/ (credit)		1,474.26	(65.40)
Profit/ (loss) for the year		3,989.20	(215.39)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(10.76)	(13.31)
Tax relating to above item		2.71	3.88
Other comprehensive income		(8.05)	(9.43)
Total comprehensive income for the year		3,981.15	(224.82)
Earnings per equity share (₹ 10 per share)			
Basic and diluted	34	132.97	(7.18)
Summary of significant accounting policies	3		

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

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Kartik Gogia
Partner

Membership No.: 512371



For and on behalf of the Board of Directors of
Signatureglobal Homes Private Limited



Ravi Aggarwal
Director
DIN-00203856



Devender Aggarwal
Director
DIN-00161465

Place: Gurugram

Date: 20 June 2023

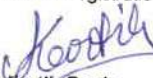
Signatureglobal Homes Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(All amounts are in Rs. lakhs, unless otherwise specified)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit/(loss) before tax	5,463.46	(280.79)
Adjustments for:		
Depreciation expense	9.08	11.12
Interest income on bank deposits	(169.35)	(44.83)
Interest income on financial assets measured at amortised cost	(1.70)	-
Interest on income-tax refund	(1.07)	-
Remeasurement of defined benefit obligations	-	(9.43)
Gain on remeasurement of financial liability	(5.01)	(75.44)
Gain on sale of property plant and equipment	-	(0.02)
Finance costs	49.41	307.52
Operating profit/(loss) before working capital changes	5,344.82	(91.87)
Movement in working capital		
Inventories	21,033.34	(10,413.71)
Trade receivables	(105.28)	(139.21)
Other current assets	(3,261.89)	(5,163.16)
Other non current assets	(0.02)	-
Other financial assets	0.45	26.10
Other financial liabilities	591.13	(1,459.30)
Other current liabilities	4,438.05	33,871.96
Provision	57.48	53.60
Trade payables	(2,256.82)	188.28
Cash flow from operating activities post working capital changes	25,841.26	16,872.69
Income tax paid	(416.34)	(15.57)
Net cash generated from operating activities (A)	25,424.92	16,857.12
B Cash flows from investing activities		
Purchase of property, plant and equipment	(25.66)	(28.10)
Proceeds from sale of property, plant and equipment	-	0.61
Invested in long term bank deposits	(649.93)	(386.23)
Proceeds from long term bank deposits	104.48	258.34
Movement in bank deposits (net)	(29.19)	(183.45)
Interest received	169.35	39.55
Net cash used in investing activities (B)	(430.95)	(299.28)
C Cash flows from financing activities		
Proceeds from short term borrowings	1,871.95	10,329.61
Repayments of short term borrowings	(7,213.26)	(27,798.24)
Proceeds from long term borrowings	16,500.00	7,300.00
Repayments of long term borrowings	(6,986.58)	(6,172.17)
Finance cost paid	(3,814.90)	(6,112.09)
Net cash generated/(used in) from financing activities (C)	357.21	(22,452.89)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	25,351.18	(5,895.05)
Cash and cash equivalents at the beginning of the year	4,222.87	10,117.92
	29,574.05	4,222.87
Cash and cash equivalents at the end of the year (refer note 11) :		
Cash on hand	11.12	11.12
Balances with banks	21,276.60	2,856.78
Fixed deposits with original maturity of less than three months	8,286.33	1,354.97
	29,574.05	4,222.87

Note: 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.

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

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


Kartik Gogia
Partner
Membership No.: 512371



Place: Gurugram
Date: 20 June 2023

For and on behalf of the Board of Directors of
Signatureglobal Homes Private Limited


Ravi Aggarwal
Director
DIN-00203856


Devender Aggarwal
Director
DIN-00161465

Signatureglobal Homes Private Limited

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*

For the year ended 31 March 2022

Particulars	Opening balance as at 1 April 2021	Changes in equity share capital during the year	Balance as at 31 March 2022
Equity share capital	300.00	-	300.00

For the year ended 31 March 2023

Particulars	Opening balance as at 1 April 2022	Changes in equity share capital during the year	Balance as at 31 March 2023
Equity share capital	300.00	-	300.00

B. Other equity**

	Reserves and surplus		Total
	Securities premium	Retained earnings	
Balance as on 1 April 2021	9.00	(1,377.97)	(1,368.97)
Loss for the year	-	(215.39)	(215.39)
Other comprehensive income	-	(9.43)	(9.43)
Balance as on 31 March 2022	9.00	(1,602.79)	(1,593.79)
Loss for the year	-	3,989.20	3,989.20
Other comprehensive income	-	(8.05)	(8.05)
Balance as on 31 March 2023	9.00	2,378.36	2,387.36

*Refer note 16 for details

**Refer note 17 for details

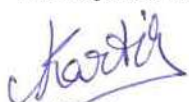
The accompanying notes form an integral part of these financial statements.

This is 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

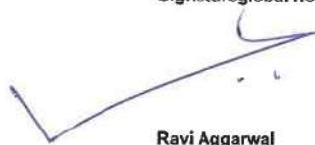


Karik Gogia
Partner

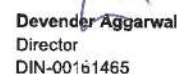
Membership No.: 512371



For and on behalf of the Board of Directors of
Signatureglobal Homes Private Limited



Ravi Aggarwal
Director
DIN-00203856


Devender Aggarwal
Director
DIN-00161465

Place: Gurugram

Date: 20 June 2023

Signatureglobal Homes 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 Homes Private Limited (the 'Company') was incorporated on 11 April 2008. The Company is engaged in the business of real estate development. 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. Basis of preparation and statement of compliance with Ind AS

The 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.

The financial statements for the year ended 31 March 2023 were authorized and approved for issue by the Board of Directors on 20 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. Accounts have been prepared using accrual basis of accounting and going concern basis.

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. Summary of significant accounting policies

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

(a) Historical cost basis

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. Fair valuations related to financial assets and financial liabilities are categorised into level 1, level 2 and level 3 based on the degree to which the inputs to the fair value measurements are observable. Accounts have been prepared using accrual basis of accounting.

(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



Signatureglobal Homes 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)

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.

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 lower than as prescribed in the Schedule II, based on the technical assessment.

(e) Impairment of non-financial 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) 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.

(f) Financial instruments

Financial assets

Recognition and initial measurement

Financial assets 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



Signatureglobal Homes 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)

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.

Subsequent measurement

Financial asset is measured at the amortised cost if both the followings 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.

De-recognition of financial assets

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

Financial liabilities

Recognition and initial measurement

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.

Subsequent measurement

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

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 Company or the counterparty.

(g) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit loss 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.



Signatureglobal Homes 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)

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.

(h) Inventories

Inventories comprises of –

1. 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.
2. 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". This deposit 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.

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.

(i) 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.

(j) 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 is 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



Signatureglobal Homes 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)

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.

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 Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company 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 being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

The revenue is measured at the fair value of the land received, on the basis of fair value of the estimated construction service rendered to the land owner.

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.

Compensation received on acquisition of land

Revenue from land compulsorily acquired by authorities is booked when there is certainty of collection of income.

Service income

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

(k) Cost of sales in respect of properties

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.

(l) 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.



Signatureglobal Homes 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)

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.

(m) Brokerage

The brokerage cost incurred for obtaining the contract with customer is recognized as an asset as "Prepaid Expenses" under "Other 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".

(n) 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.

(o) 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.



Signatureglobal Homes 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)

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

(p) 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.

(q) 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 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.

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.

(r) 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 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.



Signatureglobal Homes 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)

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.

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.

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 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.

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.

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.



Signatureglobal Homes 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)

4 Property, plant and equipment

Particulars	Plant and Machinery	Office equipment	Vehicles	Furniture and fixtures	Total
Gross block					
Balance as at 1 April 2021	24.56	24.52	26.40	13.91	89.39
Additions	16.24	2.60	8.50	0.76	28.10
Disposals	0.59	-	-	-	0.59
Balance as at 31 March 2022	40.21	27.12	34.90	14.67	116.90
Additions	17.84	2.75	6.30	4.76	31.65
Disposals	-	-	5.98	-	5.98
Balance as at 31 March 2023	58.05	29.87	35.22	19.43	142.57
Accumulated depreciation					
Balance as at 1 April 2021	4.91	9.77	1.72	3.32	19.72
Charge for the year*	3.80	7.75	9.39	2.82	23.76
Disposals	0.19	-	-	-	0.19
Balance as at 31 March 2022	8.52	17.52	11.11	6.14	43.29
Charge for the year*	8.27	5.09	7.43	2.77	23.56
Disposals	-	-	-	-	-
Balance as at 31 March 2023	16.79	22.61	18.54	8.91	66.85
Net block as at 31 March 2022	31.69	9.60	23.79	8.53	73.61
Net block as at 31 March 2023	41.26	7.26	16.68	10.52	75.72

*During the year ended 31 March 2023 Company has capitalized depreciation amounting to Rs.14.48 Lakhs (31 March 2022: Rs. 12.64 Lakhs) to the inventory.

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Signatureglobal Homes 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)

5 Investments

Investment in Trust

Others

Signatureglobal Foundation Trust

As at 31 March 2023 Amount	As at 31 March 2022 Amount
0.01	0.01
0.01	0.01

Aggregate amount of unquoted investments

0.01 0.01

6 Other financial assets - Non-current

Deposits with maturity for more than 12 months*

As at 31 March 2023	As at 31 March 2022
948.58	390.32
948.58	390.32

*Deposits amounting to Rs. 938.32 lakhs (31 March 2022: Rs. 366.23 lakhs) have been pledged as security for bank guarantees issued in favour of statutory authorities.

7 Deferred tax assets (net)

Deferred tax assets on account of :-

Property, plant and equipment

Unused business losses and unabsorbed depreciation

Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes in following years

As at 31 March 2023	As at 31 March 2022
5.91	4.63
-	596.26
40.47	25.96
46.38	626.85

During the year ended 31 March 2022, the Company had recognized deferred tax assets of Rs. 69.28 lakhs based on the business projections of taxable earnings in the near future. While recognizing such deferred tax assets, the Company had 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. 46.38 lakhs (31 March 2022: 626.85 lakhs) as at 31 March 2023. There are no unused tax benefits on which deferred tax assets have not been recognized.

(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				
Property, plant and equipment	4.63	1.28	-	5.91
Unused business losses	596.26	(596.26)	-	-
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes	25.96	14.51	-	40.47
Remeasurement of defined benefit obligations reclassified to OCI	-	(2.71)	2.71	-
Total	626.85	(583.19)	2.71	46.38

Particulars	1 April 2021	Recognised/ reversed through profit and loss	Recognised in other comprehensive income	31 March 2022
Assets				
Property, plant and equipment	0.96	3.67	-	4.63
Unused business losses	531.45	64.80	-	596.25
Effect of expenditure debited to statement of profit and loss account but allowed for tax purposes	265.95	(239.99)	-	25.96
Effective interest rates on borrowings	0.12	(0.12)	-	-
Change in measurement of revenue from real estate development (net of cost)	732.71	(732.71)	-	-
Remeasurement of defined benefit obligations reclassified to OCI	-	(3.88)	3.88	-
Liabilities				
Deferal of brokerage expense in line with Ind AS 115	(973.61)	973.63	-	-
Total	557.58	65.40	3.88	626.85

8 Income tax assets (net)

Income-tax paid (net of provision for taxation)

As at 31 March 2023	As at 31 March 2022
-	17.78
-	17.78

9 Other non-current assets

Prepaid expenses

As at 31 March 2023	As at 31 March 2022
0.55	0.53
0.55	0.53

10 Inventories (Valued at lower of cost or net realisable value, unless otherwise stated)

Projects-in-progress*

As at 31 March 2023	As at 31 March 2022
46,207.87	65,764.38
46,207.87	65,764.38

*Inventory has been pledged/mortgaged as security for borrowing taken by the Company and related parties.

11 Cash and cash equivalents

Cash on hand

Balances with banks

In current accounts**

Fixed deposits with original maturity of less than three months*

As at 31 March 2023	As at 31 March 2022
11.12	11.12
21,276.60	2,856.78
8,286.33	1,354.97
29,574.05	4,222.87

*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.

** Includes Rs.3,916.25 lakhs (31 March 2022: Rs. 896.09 lakhs) 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.



Signatureglobal Homes 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)

12 Bank balances other than cash and cash equivalents

(Unsecured, considered good)

Deposit with maturity of more than three months but less than twelve months*

As at 31 March 2023	As at 31 March 2022
217.14	200.76
217.14	200.76

*Deposits amounting to Rs. 203.59 lakhs (31 March 2022: Rs. 183.11 lakhs) have been pledged as security for bank guarantees issued in favour of statutory authorities.

13 Trade receivables

Unsecured, considered good

As at 31 March 2023	As at 31 March 2022
246.19	139.21
246.19	139.21

Outstanding for following periods from due date of payment - 31 March 2023

Particulars	Unbilled	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	246.19	-	-	-	-	-

Outstanding for following periods from due date of payment - 31 March 2022

Particulars	Unbilled	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	131.18	8.03	-	-	-	139.21

14 Other financial assets

Advance to employees

As at 31 March 2023	As at 31 March 2022
-	0.45
-	0.45

15 Other current assets

Prepaid expenses pertaining to -

- Brokerage
- Others

Advances to contractors and material suppliers

- to related party (refer note 37)
- to others

Mobilization advances

- to related party (refer note 37)
- to others

Stamp paper in hand

As at 31 March 2023	As at 31 March 2022
10,472.39	7,715.58
112.10	-
838.22	-
26.74	301.26
896.36	925.25
-	15.24
-	13.50
12,345.81	8,971.83

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Signatureglobal Homes 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)

16 Equity share capital

Authorized shares

Equity shares of Rs. 10 each with voting rights

As at 31 March 2023		As at 31 March 2022	
Number	Amount	Number	Amount
80,00,000	800.00	80,00,000	800.00
80,00,000	800.00	80,00,000	800.00

Issued, subscribed and fully paid

Equity share capital of face value of Rs. 10 each

30,00,000	300.00	30,00,000	300.00
30,00,000	300.00	30,00,000	300.00

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

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	30,00,000	300.00	30,00,000	300.00
Issued during the year	-	-	-	-
Balance at the end of the year	30,00,000	300.00	30,00,000	300.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors in any financial year is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The equity shares shall be transferable subject to the provisions contained in the Articles of Association and in the agreements entered to be entered into with the investors/shareholders from time to time.

c. Details of shares held by Holding Company and shareholders holding more than 5% shares in the Company

Name of the equity shareholder

	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
Signatureglobal (India) Limited*	30,00,000	100%	30,00,000	100%

*33 shares are held by Ravi Aggarwal as a nominee of Signatureglobal (India) Limited

d. No equity shares have been issued for consideration other than cash also there are no equity shares which are reserve for issue under any option.

e. Details of shares held by promoters at the end of the year 31 March 2023

S. No	Promoter name	Number of shares	% of total shares	% change during the year
1	Signatureglobal (India) Limited	29,99,967	100%	0%
2	Ravi Aggarwal	33	0%	0%

Details of shares held by promoters at the end of the year 31 March 2022

S. No	Promoter name	Number of shares	% of total shares	% change during the year
1	Signatureglobal (India) Limited	29,99,967	100%	0%
2	Ravi Aggarwal	33	0%	0%

17 Other equity

Securities premium (A)

Surplus/(deficit) in the statement of profit and loss

Opening balance

Add: Profit/(loss) for the year

Add: Other comprehensive income for the year (net of tax impact)

Closing balance (B)

Total (A + B)

	As at 31 March 2023	As at 31 March 2022
Securities premium (A)	9.00	9.00
Opening balance	(1,602.79)	(1,377.97)
Add: Profit/(loss) for the year	3,989.20	(215.39)
Add: Other comprehensive income for the year (net of tax impact)	(8.05)	(9.43)
Closing balance (B)	2,378.36	(1,602.79)
Total (A + B)	2,387.36	(1,593.79)

Nature and purpose of other reserves

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act 2013.

18. Borrowings

Secured

Term loans

Indian rupee loan from financial institution

Indian rupee loan from banks

Vehicles loans

Indian rupee loan from banks

Non-current		Current maturities	
As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
15,271.29	7,886.34	2,024.12	2,058.81
1,550.14	-	427.35	-
9.82	14.67	5.05	4.68
16,831.25	7,901.21	2,456.52	2,063.49
-	-	2,456.52	2,063.49
16,831.25	7,901.21	-	-

Amount disclosed under Current borrowings as "Current maturities of long-term borrowings"

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19 Provisions - non current

Provision for employee benefits

Gratuity (refer note 40)

Compensated absences (refer note 40)

As at 31 March 2023	As at 31 March 2022
72.00	40.67
71.23	38.28
143.23	78.95

20 Borrowings - current

Unsecured

Indian rupee loan from related parties

Current maturities of non-current borrowings (refer note 18)

As at 31 March 2023	As at 31 March 2022
-	5,341.31
2,456.52	2,063.49
2,456.52	7,404.80

The Company had taken the unsecured loan from the Signatureglobal (India) Limited (the Holding Company) and (Fellow subsidiaries), which was repayable on demand and carried an interest rate of 18.00% per annum. These loans has been fully paid during the year.

21 Trade payables

Due to micro and small enterprises

Due to others*

As at 31 March 2023	As at 31 March 2022
377.77	361.94
4,058.49	6,075.43
4,436.26	6,437.37

*Due to others includes

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

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Particulars

- the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;
- 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;
- 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;
- the amount of interest accrued and remaining unpaid at the end of each accounting year; and
- 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

As at 31 March 2023	As at 31 March 2022
377.77	361.94
-	-
-	-
-	-
-	-
377.77	361.94

Trade payables 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	
(i) MSME	-	377.77	-	-	-	377.77
(ii) Others	3,441.95	607.87	5.84	0.12	2.73	4,058.52

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	
(i) MSME	-	361.94	-	-	-	361.94
(ii) Others	4,438.41	1,611.40	15.87	9.11	0.64	6,075.43

22 Other financial liabilities

Interest free maintenance security deposits received from customers

Interest accrued but not due on borrowings

Security deposits

Book overdraft

Payable to employees

As at 31 March 2023	As at 31 March 2022
1,158.46	561.62
10.02	2,243.08
70.00	80.00
48.56	79.00
81.09	46.36
1,368.13	3,010.06

23 Other current liabilities

Advance received from customers

Statutory dues payable

As at 31 March 2023	As at 31 March 2022
60,895.86	56,559.63
409.11	307.28
61,304.97	56,866.91

24 Provisions - current

Provision for employee benefits

Gratuity (refer note 40)

Compensated absences (refer note 40)

As at 31 March 2023	As at 31 March 2022
2.97	1.13
4.07	1.96
7.04	3.09

25 Current tax liabilities (net)

Income tax payable (net of prepaid taxes)

As at 31 March 2023	As at 31 March 2022
427.54	-
427.54	-



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

SI No.	Details	Security	As at 31 March 2023	As at 31 March 2022
Indian rupee loan from financial institution				
1	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 was repayable in 27 equal monthly installment starting from 16th month of disbursement. During the year Company has fully repaid the loan.	(i) First and 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 Company. (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 and 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. (iv) Corporate guarantee of Holding Company. (v) Personal guarantee of the Directors (including relative of Directors).	-	3,256.63
2	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 was repayable in 21 equal monthly installment starting from 13th month from the date of disbursement. During the year Company has fully repaid the loan.	(i) First and 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 Company. (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 2 and 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 Signature Infrabuild Private. Ltd., S A Township Private Limited and Ramprastha Estates Private Limited. (iv) Pledge of 30% shares of the Company. (v) Corporate guarantee of Holding Company and Signature infrabuild Private Limited (fellow subsidiary Company). (vi) Personal guarantee of the Directors (including relative of Directors).	-	2,500.00
3	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 installment starting from the end of 4th quarter from the date of first disbursement.	(i) First and 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 Company. (ii) Hypothecation and escrow of - Escrow of "Eligible Receivables" from the Project "Signature Global Park 1 and 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 Company. (iv) Corporate guarantee of fellow subsidiary company (Sternal Buildcon Private Limited) (v) Personal guarantee of the Directors (including relative of Directors).	2,638.23	3,613.34
4	Term loan of Rs. 15,000 lakhs from the Standard Chartered Capital Limited carrying an 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.	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.	15,000.00	-
Indian rupee loan from bank				
5	Term loan of Rs. 800 lakhs from the SBM Bank (India) 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.	(i) First and 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 Company. (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 Company. (iv) Corporate guarantee of fellow subsidiary company (Sternal Buildcon Private Limited) (v) Personal guarantee of the Directors (including relative of Directors).	509.04	762.21
6	Term loan of Rs. 7,000 lakhs from the Standard Chartered Capital Limited carrying an 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.	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.	1,500.00	-
7	Vehicle loan from Yes Bank for Rs. 25 Lakhs carrying an interest rate of 7.75 % per annum, which is repayable in sixty equal monthly installments.	These are secured by way of hypothecation of vehicles.	14.87	19.55
			19,662.14	10,151.73
Less: Unamortised processing fees			(374.37)	(187.03)
Total			19,287.77	9,964.70



Signatureglobal Homes 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)

	For the year ended 31 March 2023	For the year ended 31 March 2022
26 Revenue from operations		
Operating revenue		
Revenue from real estate projects	52,100.15	6,579.48
Other operating revenue		
Cancellation charges	112.48	109.81
Business support services	55.26	-
Administrative charges	-	0.32
Compensation received on acquisition of land	-	9.69
	52,267.89	6,699.30
27 Other income		
Interest income on:		
Bank deposits	169.35	44.83
Delay in payment by customer	325.52	82.64
Loans	1.70	-
Income tax refunds	1.07	-
Non-operating income:		
Gain on remeasurement of financial liability	5.01	75.44
Gain on sale of property plant and equipment	-	0.02
Miscellaneous income	5.61	9.42
	508.26	212.35
28 Cost of sale		
Project expenses incurred during the year	22,566.95	19,291.54
Change in inventory		
Inventory at the beginning of the year	65,764.38	51,700.67
Add: Project expenses incurred during the year	22,566.95	19,291.54
Less: Cost against revenue recognised	(42,123.46)	(5,227.83)
Inventory at the end of the year	46,207.87	65,764.38
	19,556.51	(14,063.71)
	42,123.46	5,227.83
29 Employee benefits expense		
Salaries, wages and bonus	734.62	542.68
Contribution to provident and other funds	13.06	11.53
Staff welfare expenses	62.69	16.09
Less : Amount transferred to projects in progress	(299.54)	(226.18)
	510.83	344.12
30 Finance costs		
Interest expense	1,090.70	3,441.90
Other borrowing costs	421.09	502.98
Less : Amount transferred to projects in progress	(1,462.37)	(3,637.36)
	49.41	307.52
31 Depreciation expense		
Depreciation on property, plant and equipment	23.56	23.76
Less:- Amount transferred to project-in-progress	(14.48)	(12.64)
	9.08	11.12

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Signatureglobal Homes 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)

32 Other expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	3.72	2.78
Rates and taxes	23.79	6.55
Repair and maintenance	7.05	1.26
Advertisement and publicity	190.46	49.24
Business support services	115.19	59.20
Business promotion	67.40	101.08
Commission and brokerage	3,471.68	373.61
Project management cost	112.10	121.54
Branding expenses	435.42	472.00
Travelling and conveyance	15.02	9.30
Legal and professional fees	59.30	45.87
Payments to auditors*	6.53	6.12
House keeping expenses	-	3.46
Bank charges	7.58	4.31
Printing and stationery	5.77	3.38
Donation	90.63	40.20
Insurance	0.53	0.62
Miscellaneous expenses	7.74	1.33
	4,619.91	1,301.85

*Remuneration to auditors comprises of (including of goods and service tax):

Audit fees	5.90	5.90
Out of pocket expenses	0.63	0.22
	6.53	6.12

33 Income tax	For the year ended 31 March 2023	For the year ended 31 March 2022
Tax expense comprises of:		
Current tax	891.07	
Deferred tax expense/(credit)	583.19	(65.40)
Income tax expense/(credit) reported in the statement of profit and loss	1,474.26	(65.40)

The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 25.168% (31 March 2022: 29.120%) and the reported tax expense in profit or loss are as follows:

Accounting profit before income tax	5,452.70	(280.79)
At India's statutory income tax rate of 25.168% (31 March 2022: 29.120%)	1,587.83	(81.77)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax impact of expenses which will never be allowed	(28.74)	12.65
Impact of change in tax rate (refer note (i) below)	(85.07)	-
Others	(6.76)	3.72
Income tax expense	1,467.26	(65.40)

note (i):

Pursuant to the Taxation Laws (Amendment) Ordinance, 2019 issued on 20 September 2019, corporate assesses have been given the option to apply the lower income tax rate with effect from 1 April 2019, subject to certain conditions specified therein. During the current year, the Company has carried out an evaluation and based on its forecast profits believed that Company will be beneficial to choose the lower tax rate option from the current year onwards. Accordingly, income tax (along with deferred tax assets / liability) has been recognised at lower tax rate in current year.

34 Earning/(loss) per share	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit /(loss) attributable to equity shareholders	3,989.20	(215.39)
Nominal value of equity share in Rs.	10.00	10.00
Total number of equity shares outstanding at the beginning of the year	30,00,000	30,00,000
Total number of equity shares outstanding at the end of the year	30,00,000	30,00,000
Weighted average number of equity shares	30,00,000	30,00,000
Basic and diluted	132.97	(7.18)



35 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	As at 31 March 2023	As at 31 March 2022
	Fair Value*	Fair Value*	Amortised cost	Amortised cost
Financial assets*				
Investments	-	-	0.01	0.01
Trade receivables	-	-	246.19	139.21
Cash and cash equivalents and bank balances other than cash and cash equivalents	-	-	29,791.19	4,423.63
Other financial assets	-	-	948.58	390.77
Total financial assets	-	-	30,985.97	4,953.62
Financial liabilities*				
Borrowings	-	-	19,287.77	15,306.01
Trade payables	-	-	4,436.25	6,437.37
Other financial liabilities	-	-	1,368.13	3,010.06
Total financial liabilities	-	-	25,092.15	24,753.44

*No financial instrument is measured at 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

iii) 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				
Investments	0.01	0.01	0.01	0.01
Trade receivables	246.19	246.19	139.21	139.21
Cash and cash equivalents and bank balances other than cash and cash equivalents	29,791.19	29,791.19	4,423.63	4,423.63
Other financial assets	948.58	948.58	390.77	390.77
Total financial assets	30,985.97	30,985.97	4,953.62	4,953.62
Financial liabilities				
Borrowings	19,287.77	19,287.77	15,306.01	15,306.01
Trade payables	4,436.25	4,436.25	6,437.37	6,437.37
Other financial liabilities	1,368.13	1,368.13	3,010.06	3,010.06
Total financial liabilities	25,092.15	25,092.15	24,753.44	24,753.44

*Carrying value of these financial assets and financial liabilities represents the best estimated values.

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	Cash and cash equivalents, trade receivables and other financial assets measured at	Ageing analysis	Diversification of bank deposits and regular monitoring
Liquidity risk	Borrowings and other financial liabilities	Cash flow forecasts	Availability of funds and credit facilities.

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

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, and other financial assets	12 months expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

* Life time expected credit loss is provided for trade receivables



Signatureglobal Homes 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)

Credit risk rating (continue)...

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, trade receivables, and other financial assets	30,985.96	4,953.61
High credit risk	Trade receivables	-	-

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 Company deals with reputed banks.

Trade receivables and other financial assets

Trade receivables 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 model.

ii) Concentration of financial assets

The Company carries on the business as a real estate developer. Loans and other financial assets majorly represents margin money deposits which have been pledged as security for bank guarantees issued in favor of statutory authorities.

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 and bank balances other than cash and cash equivalents	29,791.19	-	29,791.19
Trade receivables	246.19	-	246.19
Other financial assets	948.58	-	948.58

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 and bank balances other than cash and cash equivalents	4,423.63	-	4,423.63
Trade receivables	139.21	-	139.21
Other financial assets	390.77	-	390.77

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.

31 March 2023	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued)	2,681.73	11,485.45	5,504.36	-	19,671.54
Trade payables	4,552.16	49.19	-	-	4,601.35
Other financial liabilities	1,358.11	-	-	-	1,358.11
Total	8,592.00	11,534.64	5,504.36	-	25,631.00

31 March 2022	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Non-derivatives					
Borrowings (including interest accrued)	9,722.33	3,580.60	3,356.68	1,075.80	17,735.41
Trade payables	5,954.43	983.47	49.19	-	6,987.09
Other financial liabilities	766.98	-	-	-	766.98
Total	16,443.74	4,564.07	3,405.87	1,075.80	25,489.48

The Company had access to following funding facilities* :

Funding facilities	Total facility	Drawn	Undrawn
As at 31 March 2023	26,800.00	21,300.00	5,500.00
As at 31 March 2022	7,300.00	7,300.00	-

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 and third party lenders at fixed interest rates.

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.



Signatureglobal Homes 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)***36 Capital and other commitments****(i) Contingent liabilities not acknowledged as debt, include:**

Particulars	As at 31 March 2023	As at 31 March 2022
Corporate guarantees given on behalf of related party (refer note 37)	36,640.56	28,683.70

Note - For securities given on behalf of related parties, refer note 37(d)3

(ii) The Company has certain litigation involving customers. The Management carried out an estimation of the financial impact of such litigation and the management believes that no material liability will devolve on the Company in respect to such litigation.

37 Related party transactions

In accordance with the requirements of Ind AS 24, 'Related Party Disclosures' and the Companies Act, 2013, 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. Holding company	Signatureglobal (India) Limited (formerly known as Signatureglobal (India) Private Limited)
II. Key management personnel (KMP) and their relatives	
Director	Ravi Aggarwal
Director	Devender Aggarwal
Company Secretary	Nupur Garg- Company Secretary (from 30 April 2022 to 1 November 2022)
III. Entities with whom there are transactions during the year	
a) Fellow subsidiaries	Signature Infrabuild Private Limited JMK Holdings Private Limited Indeed Fincap Private Limited Signatureglobal Developers Private Limited Sternal Buildcon Private Limited Signature Builder Private Limited Signatureglobal Business Park Private Limited
b) Entities exercising significant influence over the Holding Company	Sarvpriya Securities Private Limited
c) Relatives of KMPs	
Relative of Director	Lalit Kumar Aggarwal
Relative of Director	Pradeep Aggarwal
d) Entities under significant influence of KMPs and relatives of KMPs	Signatureglobal Foundation Trust Skyfull Maintenance Services Private Limited

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Signatureglobal Homes 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) Statement of transactions with related parties -

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Short term employee benefits including reimbursement		
Nupur Garg	10.90	-
Borrowings taken		
Signatureglobal (India) Limited	1,126.95	3,606.43
Indeed Fincap Private Limited	748.47	2,040.00
Borrowings repaid		
Signatureglobal (India) Limited	8,711.28	25,758.24
Indeed Fincap Private Limited	748.47	2,040.00
Loan Received		
Indeed Fincap Private Limited	320.00	-
Loan Given		
Indeed Fincap Private Limited	320.00	-
Interest expense on borrowings taken		
Signatureglobal (India) Limited	184.92	2,303.72
Indeed Fincap Private Limited	2.62	11.87
Interest income		
Indeed Fincap Private Limited	1.70	-
Business support services (expense)		
Signatureglobal (India) Limited	109.12	59.20
Signature Infrabuild Private Limited	1.06	-
Sternal Buildcon Private Limited	5.02	-
Repair and maintenance		
Skyfull Maintenance Private Limited	83.82	-
BG commission and processing fee		
Signatureglobal Developers Private Limited	0.75	18.16
Signatureglobal (India) Limited	1.60	-
Project management fees		
Signatureglobal (India) Limited	112.43	121.54
Branching fees		
Signatureglobal (India) Limited	435.42	472.00
Construction costs		
Signatureglobal (India) Limited	19,478.15	13,658.29
JMK Holdings Private Limited	-	0.22
Expenses paid on behalf		
Signatureglobal (India) Limited	42.99	-
Donation		
Signatureglobal Foundation Trust	47.00	24.00
Purchase of material		
Signatureglobal (India) Limited	0.65	-
Reimbursement of expenses		
Signatureglobal (India) Limited	-	5.90
Business support services (income)		
Signatureglobal (India) Limited	14.40	-
Signatureglobal Business Park Private Limited	9.00	-
Signatureglobal Developers Private Limited	31.86	-
Miscellaneous income		
Sarvpriya Securities Private Limited	0.90	-
Signatureglobal Business Park Private Limited	0.90	-
Signatureglobal Developers Private Limited	0.90	-
Loss on remeasurement of financial liabilities		
Sternal Buildcon Private Limited	61.60	162.00
Gain on modification of financial liabilities		
Sternal Buildcon Private Limited	5.01	75.44
Financial liability measured at amortized cost on collaboration		
Sternal Buildcon Private Limited	260.71	356.99
Corporate guarantee given		
Signatureglobal Developers Private Limited	21,840.56	-
Signatureglobal Business Park Private Limited	6,000.00	-
Corporate guarantee extinguished		
Signatureglobal (India) Limited	18,175.00	17,020.60
Sarvpriya Securities Private Limited	1,509.00	2,473.10
Security deposits repaid		
Sternal Buildcon Private Limited	-	25.00
Performance security deposit repaid		
Signatureglobal (India) Limited	-	1,100.00



Signatureglobal Homes 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) Statement of balances outstanding -

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings		
Signatureglobal (India) Limited	-	5,341.31
Interest accrued but not due on borrowings		
Signatureglobal (India) Limited	-	2,243.01
Trade payables		
Signatureglobal (India) Limited	856.42	1,816.70
JMK Holdings Private Limited	-	-
Skyfull Maintenance Private Limited	34.51	-
Sternal Buildcon Private Limited	3.56	130.98
Trade Receivables		
Signatureglobal Business Park Private Limited	8.10	-
Signatureglobal Developers Private Limited	29.48	-
Signatureglobal (India) Limited	12.15	-
Investments		
Signatureglobal Foundation Trust	0.01	0.01
Corporate guarantee given		
Signatureglobal (India) Limited	9,000.00	27,175.00
Sarvpriya Securities Private Limited	-	1,508.70
Signatureglobal Developers Private Limited	21,840.56	-
Signatureglobal Business Park Private Limited	6,000.00	-
Advance to contractor and material suppliers		
Signatureglobal (India) Limited	838.22	-
Mobilization Advance		
Signatureglobal (India) Limited	896.36	926.25
Present value of consideration payable against the joint development right		
Sternal Buildcon Private Limited	1,319.35	1,586.21

d) Other notes

1 The Holding Company has provided a corporate guarantee against the borrowing facilities taken by the Company. (refer note 18)

2 The Directors and the relatives of Directors disclosed above have provided personal guarantees against the borrowing facilities taken by the Company. (refer note 18)

3 The Company has provided its inventories as security against the borrowing facilities taken by Signatureglobal (India) Limited (the Holding Company), Sarvpriya Securities Private Limited (related party of holding company), Signatureglobal Developers Private Limited (fellow subsidiary company) and Signatureglobal Business Park Private Limited (fellow subsidiary company).

4. 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 Homes 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)

38 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

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings including interest accrued	19,297.79	17,549.09
Trade payables	4,436.25	6,437.37
Other financial liabilities	1,368.13	2,448.44
Cash and cash equivalents	(29,574.05)	(4,222.87)
Bank balances other than cash and cash equivalents	(217.14)	(200.76)
Net debts (a)	(4,689.02)	22,011.27
Total equity (b)	2,687.36	(1,293.79)
Equity and net debt (c= a + b)	(2,001.66)	20,717.48
Gearing ratio % (d= a/c)	234.26%	106.24%

39 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Current borrowings (excluding current maturities)	Non-current borrowings (including current maturities)
Balance as at 31 March 2021:	22,809.94	8,918.18
Cash flows:		
- Proceeds	10,329.61	7,300.00
- Repayment	(27,798.24)	(6,172.16)
Non cash:		
- Processing fee adjustment	-	(133.05)
- Interest expense adjustment	-	111.73
Balance as at 31 March 2022	5,341.31	9,964.70
Cash flows:		
- Proceeds	1,871.95	16,500.00
- Repayment	(7,213.26)	(6,966.58)
Non cash:		
- Processing fee adjustment	-	(336.30)
- Interest expense adjustment	-	145.95
Balance as at 31 March 2023	-	19,287.77

40 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.	13.06	11.53
Future expected contribution towards employee's provident fund and employee's state insurance	14.63	12.92

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.

Risks associated with plan provisions

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	-	41.80
Current liability (amount due within one year)	2.97	1.13
Non-current liability (amount due over one year)	72.00	40.67



Signatureglobal Homes 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)

Loss recognised in other comprehensive income:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial loss recognised during the year	10.76	13.31

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	22.27	8.65
Interest cost	2.88	1.17
Cost recognised during the year	25.15	9.82

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	41.80	17.17
Current service cost	22.27	8.65
Interest cost	2.88	1.17
Actuarial (gain)/loss net	10.76	13.31
Benefits paid	(2.74)	(0.79)
Transfer in/(Out)	-	2.29
Present value of defined benefit obligation at the end of the year	74.97	41.80

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	15% - 11.5%	15% - 11.5%
From 31 to 44 years	11.15% - 6.6%	11.15% - 6.6%
Above 44 years	6.25% - 1%	6.25% - 1%
Weighted average duration of PBO	13.90	14.90

Mortality rates inclusive of provision for disability - 100% of IALM (2012 - 15) Ult.

Maturity profile of defined benefit obligation:

Particulars	31 March 2023	31 March 2022
1 year	2.97	1.13
2 - 5 years	16.21	7.79
6 - 10 years	28.01	16.71
10 years onwards	184.59	99.86

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 %	66.55	36.83
(% change compared to base due to sensitivity)	(11.20%)	(11.90%)
Impact due to decrease of 1 %	85.04	47.78
(% change compared to base due to sensitivity)	13.40%	14.30%
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1 %	83.77	47.32
(% change compared to base due to sensitivity)	11.70%	13.20%
Impact due to decrease of 1 %	67.16	37.07
(% change compared to base due to sensitivity)	(10.40%)	(11.30%)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

Compensated absences (unfunded)

The leave obligations cover the Company's liability for sick and earned leaves. The Company does not have an unconditional right to defer settlement for the obligation shown as current provision balance above. However 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: 38.75 Lakhs (31 March 2022: ₹ 29.99 Lakhs) has been recognised in the statement of profit and loss.

41 Segment information

The Company operates in a single reportable segment i.e. "real estate developer", for the purpose of Ind AS 106 "Operating Segment", is considered to be the only reportable business segment. The Company derives its major revenues from the activities related to real estate construction and its customers are in India only.



Signatureglobal Homes Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in Rs. lakhs, unless otherwise specified)

42 Revenue related disclosures

I Disaggregation of revenue

Revenue recognised mainly comprises of. 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	52,100.15	6,579.48
Sub-total (A)	52,100.15	6,579.48
(B) Other operating revenue		
Cancellation charges	112.48	109.81
Business Support Services	55.26	0.32
Compensation received on acquisition of land	-	9.69
Sub-total (B)	167.74	119.82
Total revenue under Ind AS 115	52,267.89	6,699.30

II Contract balances

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

Particulars	As at 31 March 2023	As at 31 March 2022
Contract liabilities		
Advance from customers	60,895.86	56,559.63
Total contract liabilities	60,895.86	56,559.63

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. There are no contract assets for the year ended 31 March 2023 and 31 March 2022.

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	56,559.63	22,972.65
Less: Amount of revenue recognised during the year	(52,100.15)	(6,579.48)
Add: Addition during the year	56,436.38	40,166.46
Closing balance of contract liabilities - advance from customers	60,895.86	56,559.63

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 assets recognised	10,472.39	7,715.53
Amortization recognised during the year	3,471.68	373.61

V Reconciliation of operating revenue:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross revenue	52,830.41	6,669.77
Adjustment for:		
Discounts and rebates	730.25	90.29
Net revenue	52,100.16	6,579.48

43 Other statutory information:

- A. 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:
- 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
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B. i) a) Funds received from entity (Funding party):

Funding party	Date	Amount (Rs. in lakhs)
Standard Chartered Capital Limited Address: 6th Floor, Crescenzo Building, C 38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051	31 March 2023	1,800.00

b) Funds lend to other entity (Ultimate beneficiaries)

Ultimate beneficiaries	Date	Amount (Rs. in lakhs)
Sarvpriya Securities Private limited Address: 13th floor, Dr. Gopal Das Bhawan, 26 Barakhamba Road, Connaught Place, New Delhi 110001	03 April 2023	1,800.00

ii) Other than as disclosed in note B(i) above, the Company has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- C. 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.

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

- E. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

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

- H. The Company has not revalued its Property, Plant and Equipment and Right of Use Assets (ROUs) during the year.

- I. The Company has not been declared as a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

- J. 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.



Signatureglobal Homes 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)

44 Financial ratios:

Ratio	Measurement unit	Numerator	Denominator	As at	As at	% Change	Remarks
				31 March 2023	31 March 2022		
Current ratio	Times	Current assets	Current liabilities	1.27	1.08	17.66	Note A below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Current borrowings]	Total equity	7.18	(11.83)	(160.67)	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)	0.26	0.03	886.09	Note B and C below
Return on equity ratio	Percentage	Profit after tax	Average of total equity	573%	18%	3,040.21	Note C below
Inventory turnover ratio	Times	Costs of materials consumed	Average inventories	0.75	0.09	745.28	Note C below
Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	271.24	96.25	181.82	Note C below
Trade payables turnover ratio	Times	Purchases + other expenses	Average trade payables	5.00	3.32	50.61	Note D below
Net capital turnover ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	2.81	1.20	134.05	Note C below
Net profit ratio	Percentage	Profit after tax	Revenue from operations	7.63%	-3.22%	(337.39)	Note C 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]	24.97%	0.26%	9,502.10	Note C below
Return on investment	Percentage	Profit after tax	Equity share capital + Instruments entirely equity in nature + Securities premium	129.10%	-63.70%	(1,952.12)	Note C below

Notes:

- A Since the change in ratio is less than 25%, no explanation is required to be furnished.
B The variation is because the Company has obtained additional debt during the year.
C The variance in the ratio is attributable to the revenue and cost recognized during the year as per Ind AS 115, accordingly profit recognized during the year.
D The variance is on account of increase in project expenses incurred during the year.

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Signatureglobal Homes Private Limited

Summary of significant accounting policies and other explanatory information

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

45. The Company is engaged in the business of providing infrastructural facilities as per Section 186(11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act, are not applicable to the Company.

46. All loans, guarantees and securities as disclosed in respective notes are provided for business purposes.

47. 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 financial statements.

48. As per Section 135 of the Act, Schedule VII and Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company had incurred losses during the previous three years and hence was not required to spend any amount towards Corporate Social Responsibility activities.

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Partner
Membership No.: 512371



Place: Gurugram

Date: 20 June 2023

For and on behalf of the Board of Directors of
Signatureglobal Homes Private Limited


Ravi Aggarwal
Director
DIN-00203856

Devender Aggarwal
Director
DIN-00161465